

WEBSITE NOTICE

3 November 2015

PERENNIAL BUSINESS UPDATE

Perennial Fixed Interest and Perennial Growth Management

The sale of the Perennial Fixed Interest and Perennial Growth boutiques to Henderson Global Investors (Australia) Limited (Henderson) has now completed. The team members of the Fixed Interest and Growth boutiques have transferred to Henderson and continue to manage their respective trusts in accordance with the pre-existing investment strategy.

Furthermore, Henderson Global Investors (Australia) Funds Management Limited has been appointed as Responsible Entity of the transferring trusts and as such new Product Disclosure Statements have been issued and are available from Henderson. The Fixed Interest and Growth Trusts also have new names as follows:

Perennial Trust name	New Henderson fund name	APIR Code	ARSN
Perennial Absolute Return Trust	Henderson Absolute Return Australian Equity Fund	IOF0227AU	161 802 919
Perennial Australian Fixed Interest Trust	Henderson Australian Fixed Interest Fund - Institutional	IOF0113AU	100 098 413
Perennial Cash Enhanced Trust	Henderson Cash Enhanced Fund - Institutional	IOF0111AU	100 098 271
Perennial Cash Enhanced Wholesale Trust	Henderson Cash Enhanced Fund	IOF0047AU	087 720 401
Perennial Cash Trust	Henderson Cash Fund - Institutional	IOF0141AU	127 731 006
Perennial Fixed Interest Wholesale Trust	Henderson Australian Fixed Interest Fund	IOF0046AU	087 719 739
Perennial Growth Australian Shares Trust	Henderson Australian Equity Fund - Institutional	IOF0201AU	093 699 426
Perennial Growth High Conviction Shares Trust	Henderson High Conviction Australian Equity Fund	IOF0089AU	118 076 592
Perennial Growth Shares Wholesale Trust	Henderson Australian Equity Fund	IOF0048AU	087 718 910
Perennial Income Focused Trust	Henderson Income Focused Fund	IOF0127AU	127 727 431
Perennial Tactical Income Trust	Henderson Tactical Income Fund	IOF0145AU	130 944 866

For information about Henderson, or to access the new Product Disclosure Statements which include new unit registry service details, please visit www.henderson.com/australia.

October commentaries for the trusts will be made available on the Perennial website at www.perennial.net.au/commentaries.

Contact Information

For information regarding the Henderson Funds, please contact their Investor Services team on 1300 019 633 or +61 3 9445 5067 (outside Australia) or clientservices.aus@henderson.com.