

Perennial Investment Partners

Perennial Investment Partners Limited
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Perennial is a signatory to the United Nations backed Principles for Responsible Investment. Perennial has incorporated environmental, social and corporate governance (ESG) principles into its investment processes.

Signatory of:



Our boutiques

Perennial Investment Partners Limited (Perennial) is a specialist, active investment management firm, which operates as a group of five specialist boutique businesses. Each boutique is focused on a particular investment discipline. Established in 1999, Perennial now manages over USD18.5 billion on behalf of institutional and retail investors (as at 31 December 2012).



Perennial's business model has been designed to create and foster a specialist investment management culture that allows our investment professionals to focus on investing, whilst being able to leverage off the support infrastructure of the larger organisation. We believe this environment is attractive to our investment professionals as it provides:

- Independence;
- Stability;
- Incentives;
- Clarity/Focus; and
- Equity ownership in their own business.

Our key investment professionals have the opportunity to own equity in their respective businesses and are therefore single minded in ensuring delivery of performance ahead of benchmark. At the heart of Perennial's equity ownership structure is the philosophy of aligning our investment professionals' interests with those of our clients.

Perennial's unique business model allows the firm to excel against our peers. Many of our investment products are highly recognised by most global asset consultants. We have won many industry awards since the firm was established in 1999. For details of our awards, please visit our website www.perennial.net.au.

Investment philosophy and style

We have the following key philosophies across all of our specialist boutiques:

Investors' interests first

Perennial shares equity ownership of each boutique business with key professionals who work within the business. We believe that this ownership structure cultivates an environment where the interests of investors and investment professionals are clearly aligned.

Independent research

The cornerstone of the investment process of each of Perennial's boutiques is proprietary, in-house research. Perennial conducts independent first-hand research on all securities before their inclusion in our investment portfolios. A sharing of knowledge between the boutiques ensures that all of our teams are up to date with domestic and global issues.

Active investment management

Perennial believes that investment markets are not fully efficient, causing asset prices to deviate from 'fair value'. Through careful research of investment fundamentals and the application of a disciplined investment process, market inefficiencies can be identified and exploited by experienced investment professionals applying an active investment approach.

Long-term investing

All of Perennial's portfolios are positioned for long-term investment performance outcomes. Our objective is to add value over the medium to long term, relative to a recognised market benchmark, in a risk efficient manner. Many of Perennial's capabilities have a proven and consistent long-term track record, with good results relative to our peers.

Investment capabilities

Perennial's business structure fosters specialists in investment management. Details of our boutiques are outlined in the following pages.



Perennial Real Estate



Perennial Real Estate is a specialist, active real estate securities manager. Perennial Real Estate believe that property securities that offer good fundamental characteristics may, at times, be mis-priced by the market and offer experienced property securities investors the ability to add value through active management. Perennial Real Estate aims to provide clients with a diversified portfolio of listed property securities that can offer a consistent level of income whilst maximising total return.

Perennial Real Estate offers the following capabilities:

- Global Real Estate Securities
- Australian Real Estate Securities



Meet the Portfolio Manager:

David Kivell

David is the Managing Director of Perennial Real Estate and leads a team of 11 investment professionals located in Australia, Asia, America and Europe. David has over 21 years investment management experience in Australian and global property securities.

Perennial International



Perennial International is a specialist, active international equities manager. Perennial International seeks to identify quality growth companies with proven cash generating ability and a strong balance sheet that are trading at a discount to their peers. These companies must demonstrate sustainable long-term growth but have been overlooked by the market.

Perennial International offers the following capabilities:

- International Shares
- Global High Alpha Shares
- Asian Shares



Meet the Portfolio Manager:
Clay Carter

Clay is the Head of Perennial International. Clay leads an experienced team of seven investment professionals. Clay has over 30 years experience in the investment management industry, both in Australia and overseas.

Perennial Fixed Interest



Perennial Fixed Interest is a specialist, active fixed income and cash manager. The 'Perennial Fair Value' approach focuses on modelling and valuing the medium term economic and market fundamentals using a disciplined decision-making framework. The Perennial Fixed Interest process involves constantly assessing new information to refine our view of value and compare that to current market prices. The Perennial Fixed Interest team use internally developed models to derive a fair value term structure for interest rates. The degree to which market prices diverge from fair value determines our level of conviction and, therefore, the degree to which our portfolios deviate from benchmark.

Perennial Fixed Interest offers the following capabilities:

- Cash
- Cash Enhanced
- Australian Bonds
- High Yield Australian Fixed Income
- Tactical Fixed Income



Meet the Portfolio Manager:

Glenn Feben

Glenn is the Head of Perennial Fixed Interest and leads a team of six fixed income and credit specialists. Glenn has over 33 years investment management experience.

Perennial Value



Perennial Value is a specialist active, value-style Australian equities manager, with a process based on a ‘value’ investment philosophy. Perennial Value holds a belief that markets are not fully efficient, as asset prices are sometimes driven by irrational influences. As a value investor, Perennial Value aims to buy ‘good businesses that are undervalued’ with an underlying belief that good businesses are always eventually recognised by markets and re-rated to overall market multiples.

Perennial Value offers the following capabilities:

- Value Australian Shares
- Value Smaller Companies
- Value Shares for Income



Meet the Portfolio Manager:
John Murray

John is the Managing Director of Perennial Value and leads a highly experienced team of 12 investment professionals. John has over 28 years experience in investment management, specialising in Australian equities analysis and portfolio management.

Perennial Growth



Perennial Growth is a specialist, active growth-style Australian equities manager. Perennial Growth aims to be a profitable growth investor, seeking companies that offer sustainable and profitable growth prospects at attractive prices. Perennial Growth believes that growing companies generate the most value for shareholders and that these companies attract management interested in building businesses rather than merely managing them.

Perennial Growth offers the following capabilities:

- Growth Australian Shares
- Growth High Conviction Shares
- Socially Responsive Shares



Meet the Portfolio Manager:

Lee Mickelborough

Lee is the Head of Perennial Growth and has over 25 years experience in funds management. He leads a talented team of eight investment professionals.

How to invest

All Perennial's boutiques offer both segregated portfolios and pooled vehicles (access to pooled vehicles are dependant on client jurisdiction). We are very happy to discuss tailoring a portfolio or developing a portfolio based on our investment expertise to suit our clients' needs. Please discuss your needs with your Perennial Account Manager.

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+612 8274 2700 (New Zealand)
Email invest@perennial.net.au
Visit www.perennial.net.au



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