

Perennial's new CEO, Europe Drives Investment Markets and Product Update

Corporate Update



Lewis Bearman
CEO, Perennial Investment
Partners

During the quarter, Lewis Bearman was appointed Chief Executive Officer of Perennial Investment Partners.

Lewis has been a Director of Perennial since 2008 and is also a Director of Perennial's international subsidiaries.

Lewis joined Perennial in 2003 as the Chief Operating Officer. Prior to joining Perennial, Lewis was the Head of Operations and a Director at INVESCO Australia Limited. During his seventeen year career at INVESCO/County Investment Management, he held senior positions in Capital Markets, Fixed Interest and Foreign Exchange.

Lewis succeeds Anthony Patterson, who led Perennial from 2003 to 30 March 2012 and continues his association with Perennial Value as an Executive Director.

Europe Casts A Long Shadow Over Investment Markets

The sovereign debt issues in Europe were a dominant feature of the investment landscape in the 2012 financial year, featuring heavily in the media coverage, and in our investment commentaries, throughout the financial year. In his annual wrap up of the "year that was", Frank Uhlenbruch, Perennial's Investment Strategist, takes a look at how each of the major assets classes performed. Following is an extract from the article.

As investors we are always learning and trying to put well thought strategies into portfolios. Over the last year we have received crash courses in; fiscal sustainability, the impacts of deleveraging and the dangers of solving a systemic threat in a half hearted fashion by a committee of diverse members.

It was a year of unfolding shocks that were met with responses from policy makers, but as the underlying solution to many of the problems are political; the effectiveness of these responses was watered down. It was year that ended with a distinct risk off tone that dragged down returns of growth based investments like shares and boosted returns on defensive assets like Australian fixed interest.

To access the full article, please visit the investor education section of our website at www.perennial.net.au/subsite/investor-education.

Product Update

In a year where returns on defensive assets were boosted, Perennial's award winning Fixed Interest Team delivered strong performance outcomes for investors across its suite of products and celebrated an important milestone.

During the quarter, the Perennial Tactical Income Trust reached \$250 million in funds under management. In the challenging market environment since inception in June 2009, the Trust has consistently delivered positive monthly returns and delivered strong outperformance. With net performance of 8.21% p.a. (after fees) for the three years to 30 June 2012, the Trust has comfortably outperformed benchmark return by 1.67%*.

The key features of the Trust include the focus on capital protection and the active allocation between cash, longer duration fixed interest securities and high yielding securities, throughout every step of the investment cycle.

For more information, the latest monthly commentary or a copy of the Product Disclosure Statement for the Perennial Tactical Income Trust, please contact us on 1300 730 032 or visit www.perennial.net.au.



Perennial Investment Partners
Winner 2009
Fixed Interest Award



Perennial Investment Partners
Winner 2010
Fixed Interest Award



Perennial Investment Partners
Winner 2011
Fixed Interest Award

***Past performance is not reliable indicator of future performance.** Net performance is based on the redemption price for the period and assumes that all distributions are reinvested. Fees indicated reflect the maximum applicable.

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