

IOOF Investment Management Limited
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28 October 2014

Dear Investor,

Perennial International Shares Wholesale Trust (ARSN 087 719 515)

Notification of change of Investment Manager

Following a recent strategic review, Perennial Investment Partners Limited (Perennial) has decided to exit the management of global equities via the sale of the Perennial International Equities Management boutique to Pinnacle Investment Management Limited (Pinnacle).

As a result of this decision, IOOF Investment Management Limited (IIML), the responsible entity for the Product Name Trust (the Trust), has entered into an agreement with Pinnacle International Equities Limited (Pinnacle International) to take over the investment management of the Trust effective from 1 December 2014. Under the terms of the agreement, members of the Perennial International investment team will transfer to Pinnacle International and continue to manage the Trust in accordance with the current investment strategy.

From 1 December 2014, the Trust will be renamed the Pinnacle International Shares Wholesale Trust.

There will be **no change** to any other product features or the investment strategy.

In addition to the investment management responsibilities to be undertaken by Pinnacle International, Pinnacle will be responsible for the distribution, marketing and client servicing of the Trust.

Pinnacle and Pinnacle International

Pinnacle is a multi-affiliate investment management firm with a mission to establish, grow and support a diverse stable of world-class fund managers. The Pinnacle group currently consists of six specialist managers, which together manage over A\$12 billion across a range of asset classes. The addition of Pinnacle International will bring the number of specialist managers to seven.

Pinnacle International has been recently established for the specific purpose of managing your investment and building an international equities boutique in partnership with Pinnacle.

Updated offer documents

IIML will issue updated Product Disclosure Statements, additional information booklet and application forms. The updated disclosure documents and forms will be available on Pinnacle's website, www.pinnacleinvestment.com.au/international on 1 December 2014.

What do you need to do?

You do not need to take any action at this time.

Where to go for more information?

Should you require any further information at this time, please contact your financial adviser or Perennial.

For all enquiries up until 30 November 2014, please contact a Perennial Client Services Representative on 1300 730 032 or via invest@perennial.net.au.

For all enquiries from 1 December 2014 or to obtain a paper copy of the updated Product Disclosure Statement, please contact Adrian Whittingham on 02 8970 7701 or via email at adrian.whittingham@pinnacleinvestment.com.au.

The staff at Perennial and Pinnacle are committed to working together to ensure the smooth transition of the investment management responsibilities and the management of your investment in global equities.

We thank you for your support of Perennial during the time of your investment. Please note that the changes outlined above only affect your investment in this asset class. Perennial's focus remains on delivering quality investment outcomes for investors over the medium term, providing exceptional service and offering investment products that meet the changing needs of investors.

Yours sincerely,



Julie Orr
General Manager Operations
On behalf of the Responsible Entity
IOOF Investment Management Limited