

Perennial Investment Partners Investment Funds plc
25/28 North Wall Quay
Dublin 1
Ireland

29 August 2014

Dear Shareholder

Perennial Investment Partners Investment Funds plc
Accounting period ended 28 February 2014
Information reported to Shareholders

The fund set out below has been approved as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of accounts period ended 28 February 2014.

Sub fund	Amount distributed in period per unit	Excess of reportable income for period over distribution per unit in period	Date of distributions	Fund distribution date
	EUR	EUR	EUR	EUR
Perennial Global Property Securities Fund	0	0.0247	N/A	31 August 2014

“We (as investment manager of Perennial Investment Partners Investment Funds plc) confirm that Perennial Global Property Securities Fund, a sub fund of Perennial Investment Partners Investment Funds plc, remains a reporting fund under The Offshore Funds (Tax) Regulations 2009 at the date of this report”.

Directors: Mike Kirby, Denis Holland and Andrew Calderwood (Australian). The Company is an Irish Registered Company, Company Number 435787. Registered Office Address as above. The Company is an Open-Ended Investment Company with Variable Capital and an Umbrella Fund with Segregated Liability between Sub-Funds. The Company is Regulated by the Central Bank of Ireland.