

Perennial Investment Partners

Perennial Investment Partners Limited
ABN 59 087 901 620 AFSL 238763



Perennial Investment Partners

Established in 1999, Perennial is a boutique fund manager with approximately \$18 billion under management.

As a specialist investment manager, we are able to focus solely on managing our investors' money.

Perennial's investment professionals have equity in the business. This clearly and uniquely aligns the interests of the people managing the money with those of our investors.

Perennial is a highly rated investment manager, made up of Perennial Fixed Interest, Perennial Growth, Perennial International, Perennial Real Estate and Perennial Value.

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Our boutiques

Perennial Value offers investors a proven and highly regarded value-style approach to investing in Australian equities.

Perennial Growth's successful boutique focuses on companies that can grow profitably in the future.

Perennial Real Estate's industry renowned investment team offers investors the opportunity to invest in domestic and global property securities.

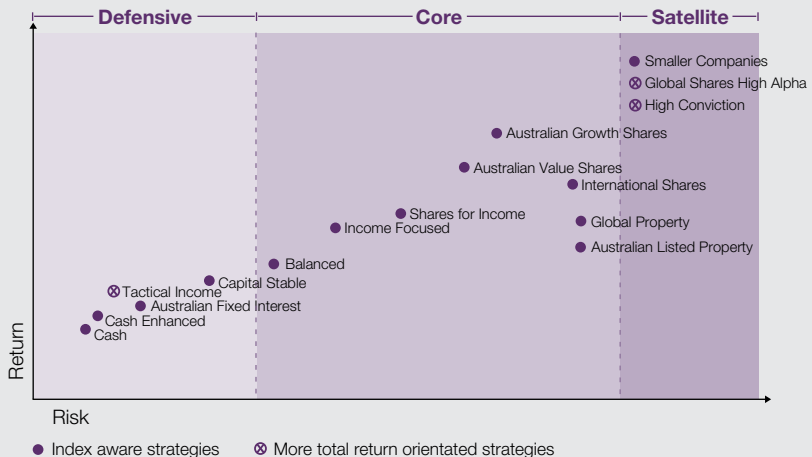
Perennial Fixed Interest has one of the most experienced teams in the business, offering fixed interest and cash investments.

Perennial International has an exciting suite of investment products, allowing investors to gain exposure to companies from around the world.

Perennial's Multi-Boutique trusts give investors access to combinations of Perennial's investment expertise in one product.

Every investment portfolio is unique and depends upon individual risk profiles, personal circumstances and cashflow requirements. This chart shows the risk/return expectations of Perennial's products.

Stylised risk/return



This chart is to be used as a guide only. Please speak to a financial adviser who will be able to assist you in making the right choices to suit your needs.

Meet the Retail Team

An experienced and specialist team



John Negri
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Perennial Value



**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.

What is value-style investing?

Perennial Value seeks to buy good businesses that are undervalued by the market. The team selects Australian securities which they consider to be cheaper than their true worth. Perennial Value believes that good businesses are eventually recognised by the market and positively revalued. Perennial Value is an active Australian equities manager, employing a bottom up, value-style investment process when picking stocks. A bottom up approach is one where companies are considered on their own merit, by taking into account factors such as management, the business model, as well as quantitative characteristics.

How can Perennial Value fit into my portfolio?

Value Australian Shares

This Trust is suitable as the core value-style part of an investment portfolio.

Value Shares for Income

Suitable for investors seeking long term income from a quality portfolio of value shares. (Focused on yield, with a benchmark of the S&P/ASX 300 Accumulation Index dividend yield.)

Value Smaller Companies

Provides a complement to a core Australian shares product, achieved through the diversification benefits of focusing on companies smaller than the top 100 companies in Australia.

Trust snapshot

Trust name	Benchmark	Minimum recommended investment period	Risk profile	Income distribution frequency
Value Australian Shares	S&P/ASX 300 Accumulation Index	5 years	High	Half yearly
Value Shares for Income	S&P/ASX 300 Accumulation Index	5 years	High	Quarterly
Value Smaller Companies	S&P/ASX Small Ordinaries Accumulation Index	5 years	High	Half yearly



**Meet the
Portfolio Manager:**
Lee Mickelborough

Perennial Growth

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.

What is growth-style investing?

Perennial Growth focuses on business in their growth phase. Perennial Growth believes that growing companies generate the most value for their shareholders. Growing companies tend to attract staff with a high standard of management skills that are interested in building growing businesses. Perennial Growth believes that these companies have the ability to offer investors profitable capital growth.

How can Perennial Growth fit into my portfolio?

Growth Australian Shares

This Trust is suitable as the core growth-style part of an investment portfolio.

Growth High Conviction Shares

Not restricted by the benchmark, this concentrated trust (typically around 20 shares) provides a high growth boost to a core Australian shares product.

Socially Responsive Shares

Provides a growth-style portfolio of shares that meet socially responsive criteria, such as positive environmental or social activities.

Trust snapshot

Trust name	Benchmark	Minimum recommended investment period	Risk profile	Income distribution frequency
Growth Australian Shares	S&P/ASX 300 Accumulation Index	5 years	High	Half yearly
Growth High Conviction Shares*	S&P/ASX 200 Accumulation Index	5 years	High	Half yearly
Socially Responsive Shares	S&P/ASX 300 Accumulation Index	5 years	High	Half yearly

* The benchmark is used to measure performance, however, the benchmark is not used to construct the portfolio.



**Meet the
Portfolio Manager:**
David Kivell

Perennial Real Estate

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.

How do I invest in Real Estate Securities?

Perennial Real Estate specialises in global and Australian listed real estate securities. The team seeks to buy listed or soon to be listed real estate securities that offer good cash flow opportunities and consistent income characteristics. Perennial Real Estate has the underlying belief that these securities will offer investors the best absolute long term investment outcomes.

How can Perennial Real Estate fit into my portfolio?

Australian Listed Property Securities

Provides investors with a research intensive approach to investing in domestic listed property (known as Real Estate Investment Trusts (REITS)).

Global Property Securities

Gain exposure to the global property market through a team located in Europe, the US, Asia and Australia.

Trust snapshot

Trust name	Benchmark	Minimum recommended investment period	Risk profile	Income distribution frequency
Australian Listed Property Securities	S&P/ASX 200 A-REIT Accumulation Index	5 years	Medium	Half yearly
Hedged Global Property Securities	FTSE EPRA /NAREIT Developed Total Return Index hedged to Australian dollars	5 years	High	Half yearly
Perennial Unhedged Global Property Trust	FTSE EPRA/NAREIT Developed Total Return Index in Australian dollars	5 years	High	Half yearly



**Meet the
Portfolio Manager:**
Glenn Feben

Perennial Fixed Interest

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.

Fixed interest investing

Perennial Fixed Interest takes a strategic approach, believing the best decisions are made through the careful assessment of economic and market fundamentals over the medium to long term. Conviction and patience are very important elements of Perennial Fixed Interest's investment style. The conviction of the team's portfolio construction and the patience to allow sufficient time for the team's strategies to deliver results are key to the success of the team's portfolios.

How can Perennial Fixed Interest fit into my portfolio?

Cash

Provides a low risk portfolio of interest paying cash investments.

Cash Enhanced

Provides a similar portfolio to the above, but aims to achieve a higher return by adding a number of floating rate corporate securities.

Australian Fixed Interest

A core Australian fixed interest trust, with a diversified mix of government bonds and corporate interest paying investments.

Tactical Income

A portfolio of actively managed Australian fixed interest securities, allowing investors to combine their Australian defensive asset allocation into a single product.

Trust snapshot

Trust name	Benchmark	Minimum recommended investment period	Risk profile	Income distribution frequency
Cash Trust	UBS Bank Bill Index	1 year	Low	Monthly
Cash Enhanced Trust	UBS Bank Bill Index	3 years	Low	Quarterly
Australian Fixed Interest Trust	UBS Composite Bond Index (0 + years)	3 years	Medium	Quarterly
Tactical Income Trust	50% Bank Bill, 50% UBS Composite Bond (0 + years)	3 years	Low	Quarterly
Income Focused Trust	UBS Credit Floating Rate Note Index	3 years	Medium	Quarterly

Perennial International



**Meet the
Portfolio Manager:**
Clay Carter

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

International shares

Investing in shares from around the world, Perennial International seeks to identify quality companies with sustainable long term growth at responsible valuations. It is Perennial International's belief that these companies will show consistent earnings growth and will be positively revalued by the market in the future.

How can Perennial International fit into my portfolio?

International Shares

This Trust is suitable as the core international share portion of an investment portfolio.

Global Shares High Alpha

Not restricted by the benchmark, the Trust provides a high growth boost to your international shares exposure.

Asian Shares

An actively managed portfolio of Asian (excluding Japanese) shares.

Trust snapshot

Trust name	Benchmark	Minimum recommended investment period	Risk profile	Income distribution frequency
International Shares	MSCI World ex-Australia Net Dividends Index in AUD	5 years	High	Half yearly
Global Shares High Alpha	MSCI World ex-Australia Net Dividends Index in AUD	5 years	High	Half yearly
Asian Shares	MSCI AC Far East (ex-Japan) Net Dividends Index in AUD	5 years	High	Annually

Perennial Multi- Boutique

What does Perennial's Multi-Boutique capability offer?

Perennial's multi-boutique capability offers investors the ability to invest in a combination of our boutiques via our multi-boutique trusts. These trusts provide investors with access to a multi-disciplined approach to investing and the combined specialist expertise offered by Perennial's boutique businesses.



**Meet the
Portfolio Strategist:**
Frank Uhlenbruch

Frank is Perennial's Investment Strategist and is responsible for tactical asset allocation for the Balanced and Capital Stable Trusts. Frank has over 24 years investment management experience and owns equity in Perennial Fixed Interest.

How can Perennial Multi-Boutique products fit into my portfolio?

Balanced

Provides a complete investment solution by investing in a diversified range of investments including domestic shares, international shares, fixed interest, global property and domestic property.

Capital Stable

Similar to the above, but with no exposure to global property and greater exposure to fixed interest investments.

Trust snapshot

Trust name	Benchmark	Minimum recommended investment period	Risk profile	Income distribution frequency
Balanced Trust	Composite Index*	4 years	Medium	Half yearly
Capital Stable Trust	Composite Index*	2 years	Medium	Half yearly

* The composite index incorporates the applicable indices for each asset class, weighted against the relevant trust's neutral asset allocation.

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:





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