

Perennial Cash Trust ARSN 127 731 006
 Perennial Cash Enhanced Trust ARSN 100 098 271
 Perennial Cash Enhanced Wholesale Trust ARSN 087 720 401
 Perennial Australian Fixed Interest Trust ARSN 100 098 413
 Perennial Fixed Interest Wholesale Trust ARSN 087 719 739
 Perennial Tactical Income Trust ARSN 130 994 866
 Perennial Income Focused Trust ARSN 127 727 431

Background

The UBS Debt Indices series has been the industry standard in Australian fixed interest for many years, with near universal acceptance across investment managers, clients and advisers. Earlier this year, UBS announced it was exiting index services by selling this business to Bloomberg.

From 26 September 2014, the **UBS Australia Bond Indices** will be known as the **Bloomberg AusBond Indices**. The newly named indices are effectively a continuation of the previous UBS series, with a continuous history back to 1989.

The benchmark name changes affecting the Trusts are as follows:

Previous benchmark name	New benchmark name from 26 September 2014
UBS Bank Bill Index	Bloomberg AusBond Bank Bill Index
UBS Composite Bond Index (0+ years)	Bloomberg AusBond Composite 0+ Yr Index
UBS Credit Floating Rate Note Index	Bloomberg AusBond Credit FRN 0+ Yr Index

Name change to Trust benchmarks

This will result in benchmark name changes for our entire Fixed Interest suite of products, effective 26 September 2014. The Perennial Trusts impacted and their revised benchmark names are as follows:

Trust Name	New benchmark name from 26 September 2014
Perennial Cash Trust	Bloomberg AusBond Bank Bill Index
Perennial Cash Enhanced Trust	Bloomberg AusBond Bank Bill Index
Perennial Cash Enhanced Wholesale Trust	Bloomberg AusBond Bank Bill Index
Perennial Australian Fixed Interest Trust	Bloomberg AusBond Composite 0+ Yr Index
Perennial Fixed Interest Wholesale Trust	Bloomberg AusBond Composite 0+ Yr Index
Perennial Tactical Income Trust	Bloomberg AusBond Bank Bill Index and Bloomberg AusBond Composite 0+ Yr Index (equally weighted)
Perennial Income Focused Trust	Bloomberg AusBond Credit FRN 0+ Yr Index

As the composition of the benchmarks will not change, we do not expect the name change to have a materially adverse impact on the Trusts.

If you have any queries regarding the above changes please contact our Client Services team on 1300 730 032 or at invest@perennial.net.au.