

	Month	Quarter	FYTD	1 year	3 years	5 years	Since Inception*
	%	%	%	%	% p.a.	% p.a.	% p.a.
Perennial Value Wealth Defender Australian Shares Trust*	-2.7	0.7	-5.5	-5.5	-	-	0.5
S&P/ASX 300 Accumulation Index	-2.4	4.0	0.9	0.9	-	-	2.4
Value Added (Detracted)	-0.3	-3.3	-6.4	-6.4	-	-	-1.9
Net Performance	-2.7	0.5	-6.1	-6.1	-	-	-0.2

*Gross Performance. Past performance is not a reliable indicator of future performance. Inception date: 30 May 2014.

Perennial Value Wealth Defender Australian Shares Trust

Portfolio manager

Dan Bosscher

Risk profile

High

Trust FUM* (as at 30/06/2016)

AUD 46.6 million

Income distribution frequency

Half yearly

Team FUM (as at 30/06/2016)

AUD 9.1 billion

Trust redemption price (as at 30/06/2016)

\$0.9350

Minimum initial investment

\$25,000

Trust inception date

May 2014

APIR code

IOF0228AU

* Trust FUM is equivalent to the net asset value of the Trust. It is the value of the assets less the liabilities of the Trust, as calculated in accordance with the terms of the Trust's constitution.

Trust performance overview

The Perennial Value Wealth Defender Australian Shares Trust (the Trust) delivered -5.5% for the year to 30 June 2016, underperforming the S&P/ASX 300 Accumulation Index (the Index) return of 0.9% by 6.4%.

As at 30 June the portfolio's effective exposure was 73.8%.

Asset allocation at 30 June 2016

98.1% Australian Equities
5.8% Cash
0.0% International Equities
-3.9% Derivatives

Liquidity profile of assets[^]

It is reasonably expected that:

- ▶ 94.2% of the Trust could be liquidated within one day.
- ▶ 100% of the Trust could be liquidated within seven days.

Maturity profile of liabilities

Not applicable.

Leverage Ratio

Nil.

Derivatives counterparties engaged

Nil. All derivatives are exchange traded.

Any changes to key service providers or their related party status

Effective 1 April 2016 National Australian Bank Asset Servicing (NAS) was appointed as the Administrator of the Trust providing unit pricing, fund accounting and registry services. Effective 3 May 2016 the unit holders voted to appoint Perennial Investment Management Limited (PIML) as the new responsible entity of the Trust.

Signatory of:



[^]The number of days required to liquidate the entire strategy calculated based on 30% of volume traded over a yearly average value.

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