

Perennial Wholesale Trusts Product Disclosure Statement

ISSUE DATE: 27 FEBRUARY 2009. ISSUER AND RESPONSIBLE ENTITY: IOOF INVESTMENT MANAGEMENT LIMITED ABN 53 006 695 021, AFS LICENCE NO: 230524
INVESTMENT MANAGER: PERENNIAL INVESTMENT PARTNERS LIMITED ABN 59 087 901 620, AFS LICENCE NO: 238763



This document is a Product Disclosure Statement (PDS).

Investments in the Perennial Wholesale Trusts are offered by IOOF Investment Management Limited, ABN 53 006 695 021, AFS Licence No: 230524. IOOF Investment Management Limited is the responsible entity for the Perennial Wholesale Trusts and the issuer of this PDS. IOOF Investment Management Limited is referred to in this PDS as "IIML", "Responsible Entity", "we", "our" or "us".

Perennial Investment Partners Limited, ABN 59 087 901 620, AFS Licence No: 238763 (PIPL) has been appointed by IIML to manage the investment assets of the Perennial Wholesale Trusts. PIPL has in turn appointed a number of entities to manage the Perennial Wholesale Trusts on its behalf, including Perennial Value Management Limited, ABN 22 090 879 904, AFS Licence No: 247293 (Perennial Value), Perennial Growth Management Pty Limited, ABN 41 099 336 384 (Perennial Growth), Perennial Real Estate Investments Pty Ltd, ABN 35 117 913 685, (Perennial Real Estate) Perennial Fixed Interest Partners Pty Ltd, ABN 35 099 336 357 (Perennial Fixed Interest) and Perennial International Equities Management Pty Ltd, ACN 099 336 375 (Perennial International).

IIML and PIPL are entities within the IOOF Group of companies (IOOF Group). The IOOF Group consists of IOOF Holdings Ltd, ABN 49 100 103 722 and its related bodies corporate. An investment in the Perennial Wholesale Trusts does not represent an investment in, deposit or liability of IIML, PIPL, or any other related body corporate within the IOOF Group.

Perennial Fixed Interest, Perennial International, Perennial Growth and Perennial Real Estate are subsidiaries and corporate authorised representatives of PIPL. PIPL, Perennial Value, Perennial Fixed Interest, Perennial International, Perennial Growth and Perennial Real Estate are collectively referred to in this document as "Perennial".

IIML has appointed National Australia Bank Limited, ABN 12 004 044 937 as custodian for some of the Perennial Wholesale Trusts. For more information, please refer to page 35.

Units may be issued on the basis of this PDS from 27 February 2009.

Neither IIML, Perennial, Western Asset Management, nor any related body corporate within the IOOF Group, guarantees the performance of the Perennial Wholesale Trusts or the return of capital or income. Your investment in the Perennial Wholesale Trusts is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

While this PDS is designed for direct investors in the Perennial Wholesale Trusts, it has been authorised for use by operators of an Investor Directed Portfolio Service (IDPS) and trustees of master trusts. If you are investing in a Perennial Wholesale Trust via an IPDS or master trust, the operator of the IDPS or the trustee of the master trust acquires the rights of a unitholder in the Perennial Wholesale Trusts. Your rights and liabilities will be governed by the terms and conditions of the relevant IPDS offer document or master trust product disclosure statement, which you must read carefully prior to directing the relevant operator or trustee to invest in the Perennial Wholesale Trusts. For more information, please refer to page 30.

This PDS is the offer document for each of the following registered managed investment schemes:

- Perennial Balanced Wholesale Trust (ARSN 087 718 349)
- Perennial Capital Stable Wholesale Trust (ARSN 087 718 545)
- Perennial International Shares Wholesale Trust (ARSN 087 719 515)
- Perennial Asian Shares Wholesale Trust (ARSN 096 451 393)
- Perennial Japanese Shares Wholesale Trust (ARSN 096 451 535)
- Perennial Value Shares Wholesale Trust (ARSN 096 451 900)
- Perennial Growth Shares Wholesale Trust (ARSN 087 718 910)
- Perennial Australian Property Wholesale Trust (ARSN 087 719 917)
- Perennial Global Property Wholesale Trust (ARSN 118 190 542)
- Perennial Cash Enhanced Wholesale Trust (ARSN 087 720 401)
- Perennial Fixed Interest Wholesale Trust (ARSN 087 719 739)

These are collectively referred to as "the Perennial Wholesale Trusts" or "the Trusts", and each a "Trust".

The Responsible Entity has also appointed PIPL to carry out the client service functions for the Trusts. This includes the provision of unit prices, individual account details and asset allocation, performance and trust size information.

PIPL has appointed its subsidiary, Perennial International, to manage the Perennial International Shares Wholesale Trust, Perennial Asian Shares Wholesale Trust, Perennial Japanese Shares Wholesale Trust and an allocation of the Perennial Balanced Wholesale Trust and Perennial Capital Stable Trust.

PIPL has appointed an independently controlled company, Perennial Value, to manage the investment assets of the Perennial Value Shares Wholesale Trust and an allocation of the Perennial Balanced Wholesale Trust and Perennial Capital Stable Trust.

PIPL has appointed its subsidiary, Perennial Growth, to manage the investment assets of the Perennial Growth Shares Wholesale Trust and an allocation of the Perennial Balanced Wholesale Trust and Perennial Capital Stable Trust.

PIPL has appointed its subsidiary, Perennial Real Estate, to manage the investment assets of the Perennial Australian Property Wholesale Trust, Perennial Global Property Wholesale Trust and an allocation of the Perennial Balanced Wholesale Trust and Perennial Capital Stable Wholesale Trust.

PIPL has appointed its subsidiary, Perennial Fixed Interest, to manage the investment assets of the Perennial Fixed Interest Wholesale Trust, the Perennial Cash Enhanced Wholesale Trust and an allocation of the Perennial Balanced Wholesale Trust and Perennial Capital Stable Wholesale Trust.

Consents

The statements in this PDS relating to Perennial and its management of the Trusts have been based on statements made by Perennial. Perennial has consented to those statements in the form and context in which they are included in this PDS and has not withdrawn its consent before the date of the PDS.

About This PDS

The investments offered in this PDS are available only to persons receiving this PDS (electronically or otherwise) within Australia and New Zealand. Applications from outside Australia and New Zealand will not be accepted.

How to Obtain a Copy of this PDS

A paper copy of this PDS (and any Supplementary PDS) is available free of charge by contacting one of our Client Service Representatives on 1300 730 032; (+612 8274 2700 if calling from New Zealand) or your financial adviser. Electronic copies of the PDS are available by visiting the Perennial website at www.perennial.net.au.

How to Find Updated Information

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to you.

Updated information can be obtained at anytime by:

- Visiting the Perennial web site at www.perennial.net.au;
- Logging onto Perennial Portfolio Online (current unitholders only);
- Contacting one of our Client Service Representatives on 1300 730 032; (+612 8274 2700 if calling from New Zealand); or
- Emailing invest@perennial.net.au.

A paper copy of updated information will be provided free of charge on request.

If a material change is made, we will provide you with prior written notice.

Seeking financial advice before you invest

Your financial adviser can advise you on the most suitable investments for your objectives, financial situation and needs.

The Australian Securities and Investments Commission ("ASIC") can help you check if your financial adviser is licensed. You can visit ASIC's website, www.fido.asic.gov.au, or contact 1300 300 630.

If you do not have a financial adviser, we can put you in touch with one by calling a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand).

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Perennial Wholesale Trusts at a Glance

MINIMUMS	
Minimum Initial Investment	\$ 25,000
Minimum Investment Balance	\$ 25,000
Minimum Additional Investment Amount	\$ 5,000 (or \$ 200 if you are investing via a Direct Debit option)
Minimum Switch Amount	\$ 5,000
Minimum Withdrawal Amount	\$ 5,000

Please note: These minimum amounts do not apply if investing in the Trusts via an IDPS or master trust. For further information, please refer to page 24.

INCOME DISTRIBUTION		Where to go for more information?	Pages
Income Distribution Frequency	Quarterly (within one month of the last day of March, June, September and December) Half yearly (within one month of the last day of June and December) Annually (within one month of the last day of June)	Investment Options Trust Profiles Income Distribution Information	3 6 – 16 3, 29
Income Distribution Reinvestment	Yes	Income Distribution Information	3, 29

FEES		Where to go for more information?	Pages
Current Contribution fee	Nil	Fees and Other Costs	19
Current Management costs	0.41% to 0.47% for Cash and Fixed Interest 0.72% to 1.33% for Equities, Property and Multi-boutique products	Investment Options Trust Profiles Fees and Other Costs	3 6 – 16 19
Performance Fee	Nil	Fees and Other Costs	19
Estimated Buy/Sell spread (transaction costs)	Nil to 1.00%	Investment Options Trust Profiles Additional Explanation of Fees and costs Glossary	3 6 – 16 20 – 21 38 – 39
Adviser Service Fee	Perennial does not pay a trailing commission to financial advisers. Any fee is agreed between you and your financial adviser		

For further information on fees, management costs and the buy/sell spread, please refer to page 19.

COOLING-OFF PERIOD		Where to go for more information?	Pages
Cooling-off period	14 days from the earlier of: 1. Receipt of your confirmation letter; or 2. The end of the fifth business day after the product has been issued. Applies to initial investments only.	Managing your Account: Cooling-off	28

COMPLAINTS RESOLUTION		Where to go for more information?	Pages
Complaints Resolution	Customer Care on 1300 730 032 or write to: Manager, Customer Care IOOF Investment Management Limited GPO Box 264 Melbourne VIC 3001	Additional Information: Complaints	32

Investment Options

Perennial Wholesale Trusts give you access to five specialist boutique investment managers with 11 investment options. The table below gives a summary of their current features. These features are subject to change. Please refer to www.perennial.net.au for the latest information.

Trust	Inception Date	Benchmark	Minimum Recommended Investment Period	Risk Profile	APIR Code	Management Costs % p.a	Estimated Buy/Sell Spread %	Income Distribution Frequency
PERENNIAL MULTI-BOUTIQUE Page 6								
Perennial Balanced Wholesale Trust	July 1999	Composite benchmark*	4 years	Moderate	IOF0104AU	0.82	0.50	Half yearly
Perennial Capital Stable Wholesale Trust	July 1999	Composite benchmark*	2 years	Low to Moderate	IOF0100AU	0.72	0.30	Half yearly
PERENNIAL INTERNATIONAL BOUTIQUE Page 8								
Perennial International Shares Wholesale Trust	August 1994	MSCI World Accumulation Index (ex Australia) - unhedged	5 years	High	IOF0045AU	1.23	0.80	Half yearly
Perennial Asian Shares Wholesale Trust	June 2001	MSCI AC Far East Free Accumulation Index (ex-Japan) - unhedged	5 years	High	IOF0203AU	1.33	1.00	Annually
Perennial Japanese Shares Wholesale Trust	September 2001	MSCI Japan Accumulation Index - unhedged	5 years	High	IOF0204AU	1.33	1.00	Annually
PERENNIAL VALUE BOUTIQUE Page 11								
Perennial Value Shares Wholesale Trust	June 2001	S&P/ASX 300 Accumulation Index	5 years	High	IOF0206AU	0.92	0.60	Half yearly
PERENNIAL GROWTH BOUTIQUE Page 12								
Perennial Growth Shares Wholesale Trust	August 1994	S&P/ASX 300 Accumulation Index	5 years	High	IOF0048AU	0.92	0.60	Half yearly
PERENNIAL REAL ESTATE BOUTIQUE Page 13								
Perennial Australian Property Wholesale Trust	August 1994	S&P/ASX 200 A-REIT Accumulation Index	5 years	Moderate to High	IOF0044AU	0.92	0.60	Half yearly
Perennial Global Property Wholesale Trust	April 2006	FTSE EPRA/NAREIT Global Real Estate Total Return Index (hedged)	5 years	Moderate to High	IOF0081AU	1.05	0.70	Half yearly
PERENNIAL FIXED INTEREST BOUTIQUE Page 15								
Perennial Cash Enhanced Wholesale Trust	August 1994	UBS Bank Bill Index	1 year	Low	IOF0047AU	0.41	Nil	Quarterly
Perennial Fixed Interest Wholesale Trust	August 1994	UBS Composite Bond Index (0 + years)	3 years	Moderate	IOF0046AU	0.47	Nil	Quarterly

*The composite benchmark incorporates the applicable benchmarks for each asset class weighted against the relevant Trust's neutral asset allocation.

A Partnership of Boutiques

Perennial operates as a suite of specialist investment management boutique businesses, whose objectives are to deliver superior investment outcomes for clients.



Perennial International

Specialises in the investment management of international shares.

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Perennial Value

Specialises in the investment management of value style Australian shares.

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Perennial Growth

Specialises in the investment management of growth style Australian shares.

Page 12



Perennial Real Estate

Specialises in the investment management of listed real estate securities.

Page 13



Perennial Fixed Interest

Specialises in the investment management of fixed interest and cash.

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A business structure that aligns the interests of investment professionals with investors

Perennial's boutique structure, whereby investment professionals own equity in the business, has been designed to create and foster a specialist investment management culture and allow the investment professionals to focus on what they do best - investing. Perennial shares equity ownership of each boutique business with key professionals who work within the business. Perennial believes that this boutique structure cultivates an environment where the interests of investors and investment professionals are more clearly aligned.

Experienced investment professionals with long term track records

Owing to its boutique structure and culture, Perennial has attracted, and is able to retain, an impressive staff of leading investment professionals. With an average of over 20 years industry experience, the heads of Perennial's boutique businesses have the advantage of having managed investments through a number of different economic cycles.

Perennial also combines the investment capabilities of these boutiques to offer a range of diversified multi-boutique investment products.

Together, Perennial manage over \$14 billion as at 31 December 2008.

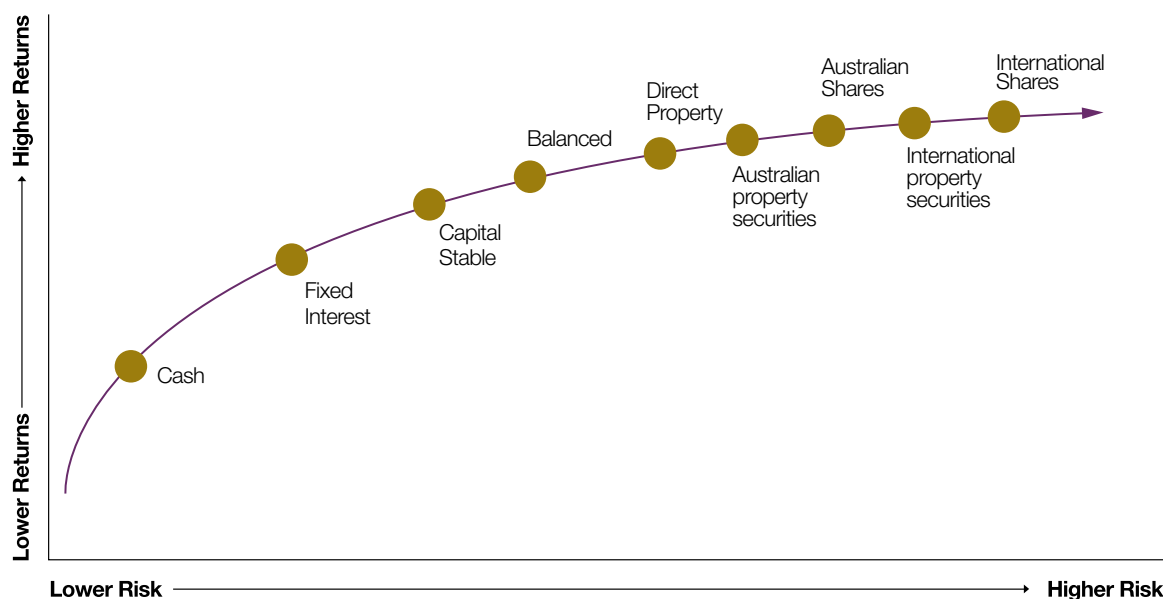
About Managed Funds

Managed funds, or unit trusts, are investment vehicles that pool your money with that of other investors. Therefore, managed funds can provide an investor with investment opportunities that an individual may not be able to access. Managed funds provide investors of relatively small investment amounts the opportunity to diversify their investment portfolios. A managed fund is professionally managed in line with the investment objective, strategy and style of the investor's chosen fund. Like all investments, managed funds carry an element of risk. As the risks associated with each managed fund vary, it is recommended that professional financial advice is sought before making an investment.

Choosing a Trust that is right for you

When selecting a managed fund, an investor's selection will likely be influenced by personal circumstances, the investment time horizon, as well as domestic and international economic and political environments. Investments will perform differently depending on the style of the Trust and its risk/return profile.

Potential risk/return profile of various styles of managed funds with different asset exposures



This graph 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 choice of investment to suit your needs.

Trust Profiles and Financial Advice

The following profiles of Perennial's Wholesale Trusts are of a general nature only and may be subject to change. There is no assurance that any Trust will achieve its stated objectives. The profiles do not take into consideration an investor's individual objectives, financial situation or needs. Referring to categories described in the Trust profiles, such as the Trust objectives and suitable investor profiles, are no substitute for personal advice or a detailed financial plan. Perennial strongly recommends that you seek professional financial advice from a financial adviser about your investment objectives, financial situation and needs before making an investment.

Multi-Boutique Products

The following Trusts are managed in a multi-boutique structure, where two or more of the Perennial boutiques manage an allocation of the portfolio. This multi-boutique structure can provide you with access to a multi-disciplined approach to investing and the specialist expertise offered by Perennial's boutique businesses.

PERENNIAL BALANCED WHOLESALE TRUST			
TRUST OBJECTIVE	To grow the value of your investment over the medium to long term by investing in a range of growth and income producing assets, and to provide a total return (after fees) that exceeds the return of its benchmark* measured on a rolling three-year basis.	INCEPTION DATE	July 1999
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of four or more years, who want a diversified portfolio of investments, through a number of different asset classes, leading to more reliable long term risk/return outcome.	BENCHMARK	Composite Index*
INVESTMENT STRATEGY	<p>The Trust invests in a broad range of investments including Australian and international equities and fixed interest securities, Australian and international listed property securities and cash. Within the Australian equities allocation of the Trust, the allocation is usually split equally between the growth style and value style of investing.</p> <p>The growth orientation of this Trust means it has a higher weighting towards traditional growth assets such as shares and property and a lesser weighting towards the lower risk asset classes such as cash and fixed interest.</p> <p>Perennial's approach to asset allocation focuses on the macro-economic environment and how it will affect asset class returns. Using this background, Perennial actively varies the weighting given to Australian equities, Australian fixed interest and cash. Exposure to other asset classes is maintained at or close to their neutral allocation.</p> <p>For reasons of investment efficiency, this Trust may gain its exposure to each sector by holding units in other Perennial Unit Trusts. (For information on interfunding, please refer to page 22.)</p> <p>This Trust is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to establish asset allocation positions outside the approved ranges (For information on derivatives, please refer to page 17.)</p> <p>The Trust does not hedge against foreign exchange movements, however the underlying Perennial Unit Trusts may do so.</p> <p>The current asset ranges and neutral allocations for the Trust are found at www.perennial.net.au. The Trust will generally be managed within these ranges and specified percentages. The asset ranges and specified percentages may be revised, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where a material alteration impacts the nature of the Trust, investors will be given prior written notice.</p>	MINIMUM RECOMMENDED INVESTMENT PERIOD	4 years
		RISK PROFILE	Moderate
		APIR CODE	IOF0104AU
		MANAGEMENT COSTS % PA	0.82
		ESTIMATED BUY/SELL SPREAD %	0.50
		INCOME DISTRIBUTION FREQUENCY	Half yearly
		For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

* The composite benchmark incorporates the applicable benchmarks for each asset class weighted against the Trust's neutral asset allocation.

PERENNIAL CAPITAL STABLE WHOLESALE TRUST	
TRUST OBJECTIVE	To provide a relatively low risk of capital loss and a total return (after fees) that exceeds the return of its benchmark* measured on a rolling three-year basis.
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of two years or more, who are seeking a risk-averse portfolio of diversified investments.
INVESTMENT STRATEGY	<p>The Trust invests in a broad range of investments including Australian and international shares and fixed interest securities, listed property Trusts and cash. Within the Australian equities allocation of the Trust, the allocation is usually split equally between the growth style and value style of investing.</p> <p>The capital protection objective of the Trust means it has a higher weighting towards defensive income producing assets such as fixed interest and cash and a lesser weighting towards more volatile growth assets such as shares and property.</p> <p>Perennial's approach to asset allocation focuses on the macro-economic environment and how it will affect asset class returns. Using this background, Perennial actively varies the weighting given to Australian shares, Australian fixed interest and cash. Exposure to other asset classes is maintained at or close to their neutral allocation.</p> <p>For reasons of investment efficiency, the Trust may gain its exposure to each sector by holding units in other Perennial Unit Trusts. (For more information on interfunding, please refer to page 22.)</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to establish asset allocation positions outside the approved ranges. For more information on derivatives, please refer to page 17.)</p> <p>The Trust does not hedge against foreign-exchange movements; however the underlying Perennial Unit Trusts may do so.</p> <p>The current asset ranges and neutral allocations for the Trust are found at www.perennial.net.au. The Trust will generally be managed within these ranges and specified percentages. The asset ranges and specified percentages may be revised, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where a material alteration impacts the nature of the Trust, investors will be given prior written notice.</p>
INCEPTION DATE	July 1999
BENCHMARK	Composite Index*
MINIMUM RECOMMENDED INVESTMENT PERIOD	2 years
RISK PROFILE	Low to Moderate
APIR CODE	IOF0100AU
MANAGEMENT COSTS % PA	0.72
ESTIMATED BUY/ SELL SPREAD %	0.30
INCOME DISTRIBUTION FREQUENCY	Half yearly
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

* The composite benchmark incorporates the applicable benchmarks for each asset class weighted against the Trust's neutral asset allocation.

Perennial International

Perennial International is a specialist active international shares investment manager, which seeks to identify quality companies with sustainable long term growth at reasonable valuations. It is the boutique's underlying belief that these companies will show consistent earnings growth and will in the future be positively re-valued by the market.

PERENNIAL INTERNATIONAL SHARES WHOLESALE TRUST	
TRUST OBJECTIVE	To grow the value of your investment over the long term by investing in a diversified portfolio of international shares and to provide a total return (after fees) that exceeds the return of the MSCI World Accumulation (ex-Australia) Index unhedged measured in Australian Dollar terms on a rolling three-year basis.
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking capital growth via a diversified exposure to investments listed on overseas stock exchanges and who can accept the short term fluctuation in price typically associated with such investments.
INVESTMENT STRATEGY	<p>The Trust invests in a range of shares listed on overseas sharemarkets predominantly drawn from countries represented in the MSCI World Accumulation Index (ex-Australia) unhedged.</p> <p>Perennial International, the investment manager, aims to add value by focusing on what it considers to be well managed companies, with quality earnings potential and long term growth prospects, which have been ignored by investors because of short term concerns about market direction.</p> <p>Currency exposure is generally left unhedged. However, currency hedging may be taken in periods of extreme currency volatility i.e. currency risk may be hedged in circumstances where it is considered that the Australian Dollar is trading at significantly undervalued levels. The maximum level of currency hedging is 50% of the portfolio's currency exposure.</p> <p>The Trust will attempt to be fully invested at all times, with cash exposure not exceeding 10% for any length of time. The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p> <p>For reasons of investment efficiency, the Trust may gain its exposure by holding units in other Perennial Unit Trusts. (For more information on interfunding, please refer to page 22.)</p>
INCEPTION DATE	August 1994
BENCHMARK	MSCI World Accumulation (ex-Australia) Index unhedged
MINIMUM RECOMMENDED INVESTMENT PERIOD	5 years
RISK PROFILE	High
APIR CODE	IOF0045AU
MANAGEMENT COSTS % PA	1.23
ESTIMATED BUY/SELL SPREAD %	0.80
INCOME DISTRIBUTION FREQUENCY	Half yearly
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Perennial International

PERENNIAL ASIAN SHARES WHOLESALE TRUST	
TRUST OBJECTIVE	To grow the value of your investment over the long term by investing in a carefully selected portfolio of Asian shares (excluding Japanese shares), and to provide a total return (after fees) that exceeds the MSCI Far East Free Accumulation (ex-Japan) Index unhedged on a rolling three-year basis.
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of five years or more, seeking capital growth via specific exposure to a portfolio of companies listed on the Asian (ex-Japan) share markets, and who can accept the short-term fluctuation in prices typically associated with such investments.
INVESTMENT STRATEGY	<p>The Trust aims to add value by focusing on what Perennial International, the investment manager, considers to be well managed companies, with quality earnings potential and long term growth prospects, which have been ignored by investors because of short term concerns about market direction.</p> <p>The portfolio of the Trust will be focused on a small number of specially selected companies from the Asia region. These are predominantly found in China, Hong Kong, Taiwan, Philippines, Singapore, Thailand, Indonesia, South Korea and Malaysia.</p> <p>Currency exposure is generally left unhedged. However, some cover may be taken in periods of extreme currency volatility i.e. currency risk may be hedged in circumstances where it is considered that the Australian Dollar is trading at significantly undervalued levels.</p> <p>The Trust will attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.</p> <p>The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p> <p>The Trust may gain its exposure by holding units in other Perennial Unit Trusts and/or through direct investment holdings. (For more information on interfunding, please refer to page 22.)</p>
INCEPTION DATE	June 2001
BENCHMARK	MSCI AC Far East Free Accumulation (ex-Japan) Index unhedged
MINIMUM RECOMMENDED INVESTMENT PERIOD	5 years
RISK PROFILE	High
APIR CODE	IOF0203AU
MANAGEMENT COSTS % PA	1.33
ESTIMATED BUY/SELL SPREAD %	1.00
INCOME DISTRIBUTION FREQUENCY	Annually
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Perennial International

continued

PERENNIAL JAPANESE SHARES WHOLESALE TRUST	
TRUST OBJECTIVE	To grow the value of your investment over the long term by investing in a carefully selected portfolio of Japanese shares and to provide a total return (after fees) that exceeds the return of the MSCI Japan Accumulation Index unhedged on a rolling three-year basis.
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking capital growth via a selection of quality Japanese shares and who can accept the short term fluctuations typically associated with such investments.
INVESTMENT STRATEGY	<p>The Trust invests predominantly in Japanese shares and securities.</p> <p>The Trust aims to add value by focusing on what Perennial International, the investment manager, considers to be well managed companies, with quality earnings potential and long term growth prospects, which have been ignored by investors because of short term concerns about market direction.</p> <p>These companies are identified by in-depth analysis and by applying stringent valuation methods before investing. Additional risk reduction is achieved by adopting a sector and market diversification approach.</p> <p>Currency exposure is generally left unhedged. However, some cover may be taken in periods of extreme currency volatility i.e. currency risk may be hedged in circumstances where it is considered that the Australian Dollar is trading at significantly undervalued levels.</p> <p>The Trust will attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.</p> <p>The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p> <p>The Trust may gain its exposure by holding units in other Perennial Unit Trusts and/or through direct investment holdings. (For more information on interfunding, please refer to page 22.)</p>
INCEPTION DATE	September 2001
BENCHMARK	MSCI Japan Accumulation Index unhedged
MINIMUM RECOMMENDED INVESTMENT PERIOD	5 years
RISK PROFILE	High
APIR CODE	IOF0204AU
MANAGEMENT COSTS % PA	1.33
ESTIMATED BUY/ SELL SPREAD %	1.00
INCOME DISTRIBUTION FREQUENCY	Annually
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Perennial Value

Perennial Value is a specialist active Australian shares investment manager with a focus on value style investing. Perennial Value seeks to buy good businesses that are undervalued by the market, with a belief that good businesses are eventually recognised by markets and positively re-valued.

PERENNIAL VALUE SHARES WHOLESALE TRUST	
TRUST OBJECTIVE	To grow the value of your investment over the long term via a combination of capital growth and tax effective income, by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of five or more years, who are seeking exposure to a portfolio of Australian “value oriented” companies.
INVESTMENT STRATEGY	<p>The Trust invests in a range of companies listed (or soon to be listed) on the ASX which Perennial Value, the investment manager, believes have sustainable operations and whose share prices offer good value. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors’ funds.</p> <p>The process aims to ensure that the Trust’s investment decisions are focused on buying stocks offering good value and selling stocks offering poor value.</p> <p>The portfolio will typically hold approximately 45 stocks with a minimum stock holding of 20 and a maximum of 70.</p> <p>The Trust will attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.</p> <p>The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p> <p>The Trust may gain its exposure by holding units in other Perennial Unit Trusts and/or through direct investment holdings. (For more information on interfunding, please refer to page 22.)</p>
INCEPTION DATE	June 2001
BENCHMARK	S&P/ASX 300 Accumulation Index
MINIMUM RECOMMENDED INVESTMENT PERIOD	5 years
RISK PROFILE	High
APIR CODE	IOF0206AU
MANAGEMENT COSTS % PA	0.92
ESTIMATED BUY/SELL SPREAD %	0.60
INCOME DISTRIBUTION FREQUENCY	Half yearly
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Perennial Growth

Perennial Growth specialises in the investment management of growth Australian shares. Perennial Growth believes that profitably growing companies generate the most value for shareholders as these companies attract management interested in building businesses rather than merely managing them.

PERENNIAL GROWTH SHARES WHOLESALE TRUST	
TRUST OBJECTIVE	To grow the value of your investment over the long term via a combination of capital growth and tax effective income by investing in a diversified portfolio of "growth oriented" Australian shares and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of five or more years, who are seeking exposure to a portfolio of Australian "growth oriented" companies.
INVESTMENT STRATEGY	<p>The Trust invests in companies listed (or soon to be listed) on the ASX, whilst applying a "growth" investment style to investing. Perennial Growth, the investment manager, seeks to invest in companies that offer profitable growth prospects at attractive prices. Perennial Growth believes that growing companies generate the most value for shareholders and that these companies attract management interested in building businesses rather than merely managing them. Perennial Growth's investment process also takes into account the effect that competitive forces have on a company's growth prospects.</p> <p>The Trust will attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.</p> <p>The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p> <p>The Trust may gain its exposure by holding units in other Perennial Unit Trusts and/or through direct investment holdings. (For more information on interfunding, please refer to page 22.)</p>
INCEPTION DATE	August 1994
BENCHMARK	S&P/ASX 300 Accumulation Index
MINIMUM RECOMMENDED INVESTMENT PERIOD	5 years
RISK PROFILE	High
APIR CODE	IOF0048AU
MANAGEMENT COSTS % PA	0.92
ESTIMATED BUY/SELL SPREAD %	0.60
INCOME DISTRIBUTION FREQUENCY	Half yearly
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Perennial Real Estate

Perennial Real Estate specialises in the investment management of global and Australian listed real estate securities. Perennial Real Estate seeks to buy listed, or soon to be listed, real estate securities that offer good cashflow growth opportunities and consistent income characteristics. Perennial Real Estate has the underlying belief that these securities will offer investors the best long term investment outcomes.

PERENNIAL AUSTRALIAN PROPERTY WHOLESALE TRUST	
TRUST OBJECTIVE	To grow the value of your investment over the long term through a combination of capital growth and income by investing in a broad selection of Australian property investments. The Trust aims to provide a total return (after fees) that exceeds the S&P/ASX 200 A-REIT Accumulation Index measured over a rolling three-year period.
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking exposure to Australian property markets.
INVESTMENT STRATEGY	<p>The Trust will invest in listed (or soon to be listed) property securities from Australian property markets, including but not exclusive to commercial and retail markets, which Perennial Real Estate, the investment manager, believes can offer superior capital growth and income characteristics.</p> <p>Perennial Real Estate places great emphasis on bottom-up property securities research.</p> <p>The portfolio will typically hold approximately 15 securities, with a minimum of 10 and a maximum of 20.</p> <p>The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p> <p>The Trust will attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.</p>
INCEPTION DATE	August 1994
BENCHMARK	S&P/ASX 200 A-REIT Accumulation Index
MINIMUM RECOMMENDED INVESTMENT PERIOD	5 years
RISK PROFILE	Moderate to High
APIR CODE	IOF0044AU
MANAGEMENT COSTS % PA	0.92
ESTIMATED BUY/SELL SPREAD %	0.60
INCOME DISTRIBUTION FREQUENCY	Half yearly
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Perennial Real Estate

continued

PERENNIAL GLOBAL PROPERTY WHOLESALE TRUST	
TRUST OBJECTIVE	To grow the value of your investment over the long term through a combination of capital growth and income by investing in a broad selection of international property securities. The Trust aims to provide a total return (after fees) that exceeds the FTSE EPRA/NAREIT Global Real Estate Total Return Index hedged measured over a rolling three-year period.
SUITABLE INVESTOR PROFILE	The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking exposure to global property markets.
INVESTMENT STRATEGY	<p>The Trust will invest in listed, or soon to be listed, property securities from international property markets, which Perennial Real Estate, the investment manager, believes can offer superior capital growth and income characteristics.</p> <p>Perennial Real Estate places emphasis on bottom-up property securities research.</p> <p>The portfolio will typically be expected to hold between 40 and 50 securities, with a minimum of 25 and a maximum of 75.</p> <p>The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p> <p>Currency exposure is generally hedged. From time to time, the Trust may accept unhedged or over hedged exposures.</p> <p>The Trust will attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.</p> <p>The Trust may gain its exposure by holding units in other Perennial Unit Trusts and/or through direct investment holdings. (For more information on interfunding, please refer to page 22.)</p>
INCEPTION DATE	April 2006
BENCHMARK	FTSE EPRA/NAREIT Global Real Estate Total Return Index hedged
MINIMUM RECOMMENDED INVESTMENT PERIOD	5 years
RISK PROFILE	Moderate to High
APIR CODE	IOF0081AU
MANAGEMENT COSTS % PA	1.05
ESTIMATED BUY/SELL SPREAD %	0.70
INCOME DISTRIBUTION FREQUENCY	Half yearly
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Perennial Fixed Interest

Perennial Fixed Interest is a specialist active fixed interest investment manager. Perennial Fixed Interest focuses on valuing the medium term economic outlook and market fundamentals using a disciplined decision making framework. Perennial Fixed Interest employs multiple strategies to add value including modified duration, yield curve management, sector allocation and security selection.

PERENNIAL CASH ENHANCED WHOLESALE TRUST	
TRUST OBJECTIVE	To provide a total return that exceeds the benchmark, UBS Bank Bill Index, over rolling three-year periods by 0.50% p.a. (before fees).
SUITABLE INVESTOR PROFILE	<p>The Trust may be suitable for investors with an investment horizon of at least one year, who are seeking exposure to a portfolio of predominantly short duration fixed interest securities with the potential to earn returns in excess of cash, and who require a high level of capital protection.</p> <p>Investors should be aware that there may be some volatility in monthly returns primarily due to fluctuations in market interest rates and credit margins.</p>
INVESTMENT STRATEGY	<p>The Trust invests in a range of high quality interest bearing securities including:</p> <ul style="list-style-type: none"> • Bank securities; • Asset backed securities; and • Corporate securities. <p>To control the Trust's exposure to interest rate risk, the Modified Duration of the portfolio will be managed within the range of -0.75 to +1.25 years. This range is consistent with a Trust that has a low risk profile. There is no maturity limit on individual securities.</p> <p>Perennial Fixed Interest, the investment manager, seeks to add value using a combination of interest rate and yield enhancement strategies. Interest rate strategies are directed principally towards actively managing the average maturity of the Trust's investment based on expected trends in market interest rates, commonly referred to as duration management. Yield enhancement focuses on investing a significant proportion of the Trust's investments in high quality floating rate notes, securities structured to pay a fixed margin over prevailing bank bill rates. Within this sector, Perennial Fixed Interest seeks to identify sectors and securities that offer attractive relative value.</p> <p>The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p> <p>IMPORTANT NOTE: The Trust was previously known as the IOOF/ Perennial Cash and Short Term Securities Trust. The registered name of the Trust was changed to the IOOF/Perennial Cash Enhanced Trust on 23 June 2006. On 15 March 2007, the registered name of the Trust was changed to the Perennial Cash Enhanced Wholesale Trust. From 1 July 2006, the investment strategy and asset allocation of this Trust were altered to bring them in line with those of the Perennial Cash Enhanced Trust (ARSN 100 098 413) to allow the investment manager greater capacity to invest in high quality interest bearing securities. The Trust is managed by the same investment manager with the same asset allocation, Trust objective, strategy and benchmark as the Perennial Cash Enhanced Trust.</p>
INCEPTION DATE	August 1994
BENCHMARK	UBS Bank Bill Index
MINIMUM RECOMMENDED INVESTMENT PERIOD	1 year
RISK PROFILE	Low
APIR CODE	IOF0047AU
MANAGEMENT COSTS % PA	0.41
ESTIMATED BUY/ SELL SPREAD %	Nil
INCOME DISTRIBUTION FREQUENCY	Quarterly
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Perennial Fixed Interest

continued

PERENNIAL FIXED INTEREST WHOLESALE TRUST	
TRUST OBJECTIVE	To provide a total return (after fees) greater than cash and inflation, and that exceeds the benchmark, UBS Composite Bond Index (0 + years) measured on a rolling three-year basis.
SUITABLE INVESTOR PROFILE	This Trust may be suitable for investors with an investment horizon of three years or more, seeking a relatively high level of capital security from a well diversified portfolio of fixed interest securities with returns that should exceed those available from cash and other forms of short-term investments.
INVESTMENT STRATEGY	<p>The Trust invests in a range of interest bearing securities including:</p> <ul style="list-style-type: none"> • Commonwealth and Semi-government bonds; • Corporate debt; and • Asset backed securities. <p>Perennial Fixed Interest, the investment manager, will seek to add value by actively managing the maturity structure and credit exposure of the Trust based on their assessment of the economic environment, expected trends in market interest rates and the credit quality and relative value of individual securities.</p> <p>The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 17.)</p>
INCEPTION DATE	August 1994
BENCHMARK	UBS Composite Bond Index (0 + years)
MINIMUM RECOMMENDED INVESTMENT PERIOD	3 years
RISK PROFILE	Moderate
APIR CODE	IOF0046AU
MANAGEMENT COSTS % PA	0.47
ESTIMATED BUY/SELL SPREAD %	Nil
INCOME DISTRIBUTION FREQUENCY	Quarterly
For the most up to date performance and asset allocation information, please visit www.perennial.net.au .	

Environmental, Social, Ethical and Labour Considerations

Perennial is a signatory to the United Nations Principles of Responsible Investing (UNPRI). Perennial believes that environmental, social, and corporate governance issues can have an effect on the performance of companies and influences the performance of our investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). Perennial adopts the UNEP FI/UN Global Compact Principles of Responsible Investment (PRI) for those Trusts holding listed securities, other than the cash and fixed interest Trusts. As astute investors, we believe that we have a role to play in ensuring the best custodianship of assets in which our Trusts invest, on behalf of our clients. All our Trusts take an implicit account of environmental, social, ethical and labour considerations.

Derivatives

Each Trust is authorised to use a wide range of derivative instruments, with the most commonly used being futures and options. Derivatives are generally used as a tool to assist the investment manager in controlling the various risks associated with investing. Most commonly, derivatives are utilised for hedging and investment purposes. Derivatives will not be used to gear any Trust portfolio. For more information on derivative risk, please refer to page 18.

The Significant Benefits of Investing in the Trusts

There are a number of significant benefits of investing in the Trusts. These include:

- **Access to investment opportunities**

Investing in a Trust means your money is pooled with that of other investors. This provides the Trust with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.

- **Professional management**

Perennial's investment professionals manage your investment on your behalf, making investment decisions in line with market conditions by researching the markets and securities in which they invest. They apply a committed and disciplined investment process aimed at delivering competitive returns.

- **Right to income distributions (if any)**

Investing in the Trust means you may receive regular income from your investments in the Trust in the form of income distributions. However, there may be times when income

distributions cannot be made, are lower than expected or are delayed (for more information, please refer to page 29).

Investing in the Trust means you have the opportunity to have any income distributions that you may receive reinvested into your Trust account without incurring transaction costs.

- **Easy access to your information**

For the latest available information on the Trust, you can visit the Perennial website www.perennial.net.au, log on to Perennial Portfolio Online, contact one of our Client Service Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand), email us at invest@perennial.net.au or speak to your financial adviser.

The Significant Risks of Investing in the Trusts

All investments, including investments in the Trust, have some level of risk. As such, it is important to be aware of your investment objectives and the level of risk you are prepared to accept before making a decision to invest. These risks may include:

- **Investment timeframe**

You may find the objective of the Trust does not suit your investment timeframe, for example your relative proximity to retirement or the timeframe over which you are expecting a return. (For more information about the minimum recommended investment period for the Trust, please refer to page 2).

- **Risk profile**

You may find the Trust's potential risk profile does not suit the level of volatility you are prepared to accept.

- **Income and capital growth**

There is a possibility that the Trust's regular income distributions versus capital growth may not align with your investment goals.

- **Specific risks associated with investing**

There are specific risks associated with investing, such as the risks involved with investing in particular asset classes. (For more information on specific risks, please see the next page).

It is not usually possible to eliminate investment risk altogether. However, it is possible to formulate investment strategies that will effectively manage and reduce the risk of your investment.

Specific Risks

Specific risks apply to all investments. Some can affect the value of your investments and the income distributions paid by the Trusts.

The specific risks for investing in a Trust depend on:

- The asset classes the Trust is exposed to; and
- The volatility in the Trust's underlying assets which can influence performance.

Neither IIML, Perennial nor any other related body corporate within the IOOF Group can give you any assurance as to the future income distributions, return of capital or overall performance of any of the Trusts.

The specific risks of investing include:

Concentration Risk

Concentration risk refers to the risk associated with a Trust that concentrates its investments in a small number of securities. The unit price of the Trust may be more volatile than a Trust with a larger, or more diversified, number of holdings. Concentration risk will be managed by Perennial spreading the Trust's holdings across a diversified range of sectors and companies.

Market Risk

Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Examples of this would be a sudden decline in share prices which affects the value of all shares, or a general rise in interest rates which may adversely influence the value of equity investments.

Perennial will aim to reduce market risk through analysis of economic cycles and broad research of companies and markets which may impact your investment. In addition, Perennial, within predetermined asset allocation ranges, reduces exposure to sectors it perceives to be overvalued, in favour of sectors which it believes represent better value.

Company or Security-Specific Risk

Company or security-specific risk refers to a number of risks that can affect the value of a specific security in which the Trust invests. For example, a fall in the profit performance of a company may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds which, in turn, will affect the value of its debt securities.

Whilst it is not possible to identify all these risks, Perennial, through careful analysis of research from many sources, including their own internal research, will seek to identify as many of these risks as possible before investing. In addition, established guidelines help ensure portfolios are well diversified to minimise this risk.

Interest Rate Risk

Changes in interest rates can influence the value and returns of investments.

Perennial will undertake interest rate management strategies to reduce the risk of each Trust. This includes managing exposures around the benchmark.

Currency Risk

Trusts investing in international markets are exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Australian Dollar can have an adverse impact on investment returns. This risk can either be partially or fully offset by hedging using forward exchange contracts or appropriate derivative instruments.

When investing in international shares, Perennial may leave the currency exposure unhedged. However, the underlying international shares may be hedged up to 50% to reduce the impact of any adverse movement in the Australian Dollar. The approach to hedging is strategic rather than tactical and occurs relatively infrequently.

When investing in international property securities, Perennial generally hedges the Trusts' assets to reduce the impact of any adverse movement in the Australian Dollar. This means that from time to time, the Trusts may accept unhedged or over hedged exposures.

When investing in international fixed interest securities, currency exposure is generally hedged back to Australian Dollars. This reflects the lower volatility typically associated with the fixed interest sector.

Credit Risk

Credit risk is the risk that a counterparty will fail to perform its contractual obligations resulting in a financial loss to a Trust.

Perennial manages credit risk by ensuring that a diversified portfolio of securities is held and that each of the Trusts (other than the Perennial Balanced Wholesale Trust) do not invest in securities that are considered to be rated lower than investment grade by a recognised agency.

Liquidity Risk

Liquidity risk is the risk that a Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

The risk management guidelines adopted by Perennial are designed to minimise liquidity risk through:

- Ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- Applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

Derivative Risk

Perennial may utilise a range of derivative instruments including futures, options and forward foreign exchange contracts. The investment managers generally use derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for hedging and investment purposes.

Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Derivatives are also frequently used by the investment managers as an alternative to investing in physical assets because of their cost and liquidity efficiency. Gains or losses can result from investments in derivatives.

In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including:

- Market liquidity;
- Interest rates; and
- Counterparty risk.

Perennial manages these factors within its normal day to day operations by ensuring the use of derivatives will always be consistent with and subordinate to the investment strategy of each Trust to ensure its objectives are met.

Investment Manager Risk

This is the risk that Perennial will not achieve the investment objectives of the Trust, may underperform the performance benchmark or may underperform other investment managers.

The risk is reduced by the active management of the Trust's assets and the Responsible Entity monitoring Perennial.

Responsible Entity Risk

Responsible Entity risk is the risk that the Responsible Entity for the Trust, IIML, does not properly discharge its duties in the management of the Trust.

We aim to keep responsible entity risk to a minimum by monitoring the Trust, acting in your best interests and ensuring compliance with legislative requirements.

How You Can Manage Risk

When investing, it is always important to consider your investment objectives, your investment time frame and the levels and types of risk you are willing to accept, among other things.

Before investing, we recommend you speak to your financial adviser who can help you understand the various types of risks associated with investing and assess whether this investment option is appropriate for your specific requirements.

Fees and Other Costs

Government regulations require all financial product issuers to include the following standard consumer advisory warning set out in the box below. The information in the box is standardised across all product issuers and does not provide any specific information on fees and charges for the Trusts. You should refer to the fees in the table on page 21 for information on the specific fees and charges that apply to each Trust.

Consumer Advisory Warning

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (e.g. reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund* or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

* Reference to 'fund' in the above paragraph means IIML.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from each Trust's as a whole.

Taxation information is set out in another part of this document (please refer to page 31).

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

Fees and Other Costs continued

Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of a Trust ¹		
Establishment Fee The fee to open your investment.	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination Fee The fee to close your investment.	Nil	Not applicable
Management Costs[#] The fees and costs for managing your investment.	Investment Management Fee This fee varies between 0.41% p.a. and 1.33% p.a. depending on the Trust. For more information, please refer to the 'Management Costs for the Trust' table on page 21 for the Investment Management Fee relating to each Trust. Currently, we do not separately recover day-to-day expenses from the Trusts. Instead, we bear these expenses out of the Management Costs of the Trusts at no additional cost to you. If a Trust incurs unusual or non-recurrent expenses (for example, for unitholder meetings) we would normally recover those expenses out of the relevant Trust.	This fee is calculated on the net asset value of each Trust and is deducted from the assets of each Trust. This fee is not directly deducted from your account. This fee is accrued daily, paid monthly and is incorporated into the daily unit price of each Trust.
Service Fees		
Switching Fee^{1,2} The fee for changing between Trusts.	Nil	Not applicable

[#] Please refer to page 22 "Differential Fees" for circumstances in which Management Costs may be negotiated.

¹ When money moves in or out of the Trusts, you may incur a buy/sell spread which is included in the unit price of the Trusts you choose. For more information on buy/sell spread, please refer to page 22.

² You may switch between the Trusts within the Perennial Wholesale Trusts range at any time. For more information on switching, please refer to page 22 and step 5 of the Application Form.

Fees and Other Costs continued

Additional Explanation of Fees and Costs

Management Costs for the Trusts

Trust	Management Costs (% p.a.)	Estimated Transaction Costs		Fee example Fee applied to a \$25,000 investment	
		Buy %	Sell %	Annual Management Costs	Estimated Transaction Cost on Entry
MULTI BOUTIQUE					
Perennial Balanced Wholesale Trust	0.82	0.25	0.25	\$205.00	\$62.50
Perennial Capital Stable Wholesale Trust	0.72	0.15	0.15	\$180.00	\$37.50
PERENNIAL INTERNATIONAL BOUTIQUE					
Perennial International Shares Wholesale Trust	1.23	0.40	0.40	\$307.50	\$100.00
Perennial Asian Shares Wholesale Trust	1.33	0.50	0.50	\$332.50	\$125.00
Perennial Japanese Shares Wholesale Trust	1.33	0.50	0.50	\$332.50	\$125.00
PERENNIAL VALUE BOUTIQUE					
Perennial Growth Shares Wholesale Trust	0.92	0.30	0.30	\$230.00	\$75.00
PERENNIAL GROWTH BOUTIQUE					
Perennial Value Shares Wholesale Trust	0.92	0.30	0.30	\$230.00	\$75.00
PERENNIAL REAL ESTATE BOUTIQUE					
Perennial Australian Property Wholesale Trust	0.92	0.30	0.30	\$230.00	\$75.00
Perennial Global Property Wholesale Trust	1.05	0.35	0.35	\$262.50	\$87.50
PERENNIAL FIXED INTEREST BOUTIQUE					
Perennial Cash Enhanced Wholesale Trust	0.41	Nil	Nil	\$102.50	Nil
Perennial Fixed Interest Wholesale Trust	0.47	Nil	Nil	\$117.50	Nil

Please note: This example assumes a constant balance of \$25,000 throughout a 12 month period. It does not take into account any market movement in the investment value.

Fees and Other Costs continued

GST and Fees

The fees on page 21 in this PDS are quoted inclusive of the Good and Services Tax (GST) and take into account any expected Reduced Input Tax Credits (RITCs). Where fees have been quoted to two decimal places, the actual fee may have been rounded up.

Differential Fees

The Management Costs of the Trusts may be negotiated with persons who qualify as wholesale investors within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand) for further details.

Switching Fee

You may switch from one Trust to another Trust within the Perennial Wholesale Trusts range at any time. There is no switching fee applicable as at the date of the PDS. However, a buy/sell spread or a contribution fee may apply to the relevant Trust at the time of the switch.

Buy/Sell Spread

The difference between the entry price and exit price of a Trust is known as a buy/sell spread. The buy/sell spread is an adjustment determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in each Trust (e.g. transaction costs such as brokerage and any clearing and settlement costs and stamp duty).

If you invest in a Trust that charges a buy/sell spread, it will be an additional cost to you, but is included in the unit price of the Trust and not charged separately. It is not a cost that is paid to the Responsible Entity.

However, in circumstances where the Responsible Entity determines that unitholders of these Trusts are not being treated equitably (e.g. in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

From time to time, we may vary the buy/sell spread without notice to reflect changing circumstances. Any revised spread will be applied uniformly to transacting investors while that spread applies.

The estimated buy/sell spread that applies to each Trust is shown in the table on page 3. For the Perennial Cash Enhanced Wholesale Trust and Perennial Fixed Interest Wholesale Trust, the estimated buy/sell spread as at the date of this PDS is nil but may increase in the future.

To obtain an indication of the current the buy/sell spreads that may be applicable to an application or redemption from the Trusts, please visit: www.perennial.net.au.

Constitutions and Fee Changes

The Constitutions governing the Trusts allow for higher fees to be charged than those detailed on page 21 and specify circumstances where additional fees may be charged.

These include:

- A maximum contribution fee of 5% of the application (initial investment) amount (not currently charged);
- A maximum withdrawal fee of 5% of the exit price payable on the withdrawal of units (not currently charged);
- A maximum management fee (excluding ongoing recoverable operating expenses) of up to 2% p.a. of the total gross asset value of the Trusts' property in the case of the:
 - Perennial Balanced Wholesale Trust;
 - Perennial Capital Stable Wholesale Trust;
 - Perennial International Shares Wholesale Trust;
 - Perennial Growth Shares Wholesale Trust;
 - Perennial Australian Property Wholesale Trust;
 - Perennial Cash Enhanced Wholesale Trust; and
 - Perennial Fixed Interest Wholesale Trust.
- A maximum management fee (excluding ongoing recoverable operating expenses) of up to 3% p.a. of the total gross asset value of the Trusts' property in the case of the:
 - Perennial Asian Shares Wholesale Trust;
 - Perennial Japanese Shares Wholesale Trust; and
 - Perennial Value Shares Wholesale Trust.
- A maximum management fee (excluding ongoing recoverable operating expenses) of up to 5% p.a. of the total gross asset value of the Trust's property in the case of the Perennial Global Property Wholesale Trust.

The Constitutions of the Trusts also allow the Responsible Entity to be reimbursed for certain ongoing expenses incurred in the operation of the Trusts including, but not limited to:

- Maintaining the investor register;
- Accounting expenses;
- Auditing; and
- Legal fees incurred in the discharge of its duties.

We have the right to increase the fees or to charge fees not currently levied in each case up to the maximum limits set out in the Constitutions without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Interfunding

Where a Trust invests in other Perennial Unit Trusts (referred to as interfunding), we will ensure there is no doubling-up of management costs.

Fees and Other Costs continued

Example of Annual Fees and Costs for a Balanced Investment Option

This table gives an example of how the fees and costs in the balanced option for the Perennial Wholesale Trusts range can affect your investment over a one-year period.

You should use this table to compare this product with other managed investment products.

EXAMPLE – Perennial Balanced Wholesale Trust		Balance of \$50,000 with a Contribution of \$5,000 during the year
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.82% p.a.	And, for every \$50,000 you have in the Perennial Balanced Wholesale Trust you will be charged \$410.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged a fee of: \$410* What it costs you will depend on the Trust you choose and the fees you negotiate with the fund** or your financial adviser.

Please note: *This amount does not include the Management Costs on the additional \$5,000 you have invested nor any market movement in the total amount invested. Hence it assumes a constant balance of \$50,000 for the entire year. A buy/sell spread is incorporated into the unit price of the Trust. For more information on transaction costs, please refer to page 21. ** The reference to 'fund' means IIML.

Adviser Commissions

- **Financial adviser commissions**

We do not pay commissions to Financial Advisers.

- **Other benefits**

Financial Advisers may receive other benefits from us that are not an additional cost to you.

The Responsible Entity maintains an Alternative Remuneration Register in accordance with the IFSA/FPA Industry Code of Practice, which outlines the alternative forms of remuneration that are paid and received by us. You can inspect a copy of the register at our Victorian registered office (see our contact details on the back cover) at any time between 9:00am and 5:00pm on a Melbourne business day.

- **Platform payments**

Certain dealer groups, of which your adviser may be a part, may receive payments based on the business they generate. Where these payments are made, they are paid by us.

For more Information on Fees and Costs


If you would like to better understand how each Trust's fee structure may impact your investment, we recommend you speak to your financial adviser or visit the ASIC website at www.fido.asic.gov.au, where a fee calculator is available to help you compare the fees of different managed investment products.

How to Invest and Manage Your Account

How Do I.....	What Do I Need to Do	Further Information
<p>...make an initial investment?</p>	<p>Return:</p> <ul style="list-style-type: none"> A completed Application Form located at the back of this PDS; Original/certified copies of the supporting documentation to satisfy Anti-Money Laundering and Counter Terrorism Financing requirements; and Your cheque made payable to 'IIML Application Trust A/C Applicant(s) name' marked 'Not Negotiable'. <p>to:</p> <p>Perennial Wholesale Trusts Reply Paid 264 Melbourne VIC 8060</p>	<p>To invest in one of the Trusts, you will need to meet the minimum initial investment amount for that Trust (for further information on the minimum investment amount for each Trust, please refer to page 2). If you are investing through an IDPS or master trust these minimum investment amounts do not apply (for further information, please check with the operator of the IDPS or the Trustee of the master trust to confirm what minimum investment amounts apply to you).</p> <p>Confirmation of your investment will be sent to you when your Application Form is finalised.</p> <p>If, for any reason, we are unable to process your application, (for example, the Application Form is incomplete or incorrectly completed), the application monies will be held by us in a non-interest bearing Trust account for up to 30 days (after which we will return the application monies to you).</p> <p>Client Identification Requirements for new Investors</p> <p>In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 (AML/CTF Law), we may require you to provide us with Proof of Identification. In some circumstances, depending on the type of investor you are, we may also require additional client identification documentation. See the Application Form for further information.</p> <p>As a general rule, you will need to provide proof of your identity:</p> <ul style="list-style-type: none"> If you do not have any existing account set up with IIML; If you have existing accounts with IIML, but wish to open an additional account: <ul style="list-style-type: none"> That will be in a different name to the existing accounts (e.g. in your family company name, or a joint account); or That will be in a different capacity to the existing accounts (e.g. as Trustee for a Trust, a deceased estate, for a person under the age of 18 years, or on behalf of an unincorporated association). <p>Where Proof of Identification is required, you will need to return your initial Application Form, together with any certified copies of supporting identification documentation, as outlined in Step 6.</p> <p>Incomplete or Incorrectly Completed Application Forms</p> <p>If, for any reason, we are unable to process your application (e.g. the Application Form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary Proof of Identification requirements to meet our obligations under AML/CTF Law), the application monies will be held by us in a non-interest bearing Trust account for up to 30 days (whilst we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you.</p> <p>We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.</p> <p>Unlicensed Financial Advisers</p> <p>If you have made your application using an unlicensed financial adviser, we will not complete your application and your monies will be returned to you. To ensure your financial adviser is licensed, please check the ASIC website at www.fido.asic.gov.au.</p>

How to Invest and Manage Your Account

continued

How Do I.....	What Do I Need to Do	Further Information
		<p>Applications made outside Australia We do not accept applications made outside Australia or New Zealand.</p> <p>Applications made by persons under 18 years of age. We are unable to accept applications from persons under the age of 18 years. Applications in respect of children should be made by their parent or guardian. The investment may be titled 'name of parent/guardian' account for 'name of child'.</p> <p>Important note about investing in the Trusts The Responsible Entity has absolute discretion to accept or reject an application. For an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts referred to on page 2 and be appropriately signed by the applicant(s).</p>
<p>...add to my investment?</p>	<p>Return:</p> <ul style="list-style-type: none"> A completed Application Form located at the back of this PDS <p>OR</p> <ul style="list-style-type: none"> A completed additional Application Form available on our website, www.perennial.net.au, or by phoning a Client Service Representative on 1300 730 032. <p>AND</p> <p>Payment:</p> <ul style="list-style-type: none"> A cheque made payable to 'IIML Application Trust A/C Applicant(s) name' marked 'Not Negotiable'; BPAY^{®3}; OR Savings plan via direct debit. 	<p>USING BPAY BPAY is a secure and convenient way to make one-off additions to your investment by calling your financial institution or visiting their website. Please note: BPAY is only available for additional investments and does not need to be accompanied with an Application Form.</p> <p>To make an additional investment using BPAY, you will need to know:</p> <ul style="list-style-type: none"> The Biller Code for the Trust in which you wish to make an additional investment, (please see page 43); and Your Customer Reference Number (CRN). <p>Your payment request will generally be received by us on the business day after you make the payment via your financial institution (except where your payment has missed your financial institution's cut-off time for that business day – usually 5pm on a Melbourne business day. This means that your payment will generally be processed by us on the business day after you have made your payment. Units will only be issued once we have received your funds and will be issued based on the entry price applying at the time of processing.</p> <p>Please note: BPAY payments generally cannot be reversed. Additional investment minimums still apply to BPAY payments. BPAY is only available to investors with an Australian financial institution account. Please contact your financial institution to arrange to use BPAY through telephone or internet banking. Please note that BPAY is not available from all financial institutions.</p> <p>ESTABLISHING A REGULAR SAVINGS PLAN VIA DIRECT DEBIT You can establish a savings plan through the direct debit request facility (DDR) for as little as \$200 per month.</p> <p>Under the DDR, you can request a nominated amount to be deducted from your chosen bank, building society or credit union account on a monthly basis. Monthly contributions will be taken from your nominated account on the 15th day of each month or the nearest business day after the 15th day of the month. You can stop or change your regular contribution amount and financial account details at any time, free of charge.</p> <p>Please note: All change requests must be made on the DDR form and should be received at least 10 business days prior to the next deduction date to be effective that month.</p>

³ BPAY[®] is the registered trademark of BPAY Pty Ltd
ABN 69 079 137 518.

How to Invest and Manage Your Account

continued

How Do I.....	What Do I Need to Do	Further Information
		Please refer to page 30 for the Direct Debit Request Service Agreement. You can facilitate a DDR plan with a minimum monthly deposit (by direct debit) of \$200 per Trust. If you are not a current investor, you can establish an investment in a Trust and facilitate a DDR, with an initial minimum investment (by cheque) of \$25,000 per Trust. Where applicable contribution fees and a buy/sell spread may apply to contributions made via a DDR. Regular contributions will be used to purchase additional units in the nominated Trust(s). Units will usually be issued on the day IIML receives payment, which may be later than the date on which the direct debit is made by your bank.
...switch all or part of my investment from one Perennial Trust to another? *	<p>Return:</p> <ul style="list-style-type: none"> • An Application Form located at the back of this PDS with Step 1: Application Details, Step 5: Switching Details and Step 8: Applicant Declaration completed. 	<p>It is important to note that switching operates as a withdrawal of units from one Trust and the investment of units in another Trust and therefore may have taxation implications. We recommend that you speak to your financial or tax adviser.</p> <p>Confirmation will be sent to you after your switch request has been finalised.</p>
... withdrawal part or all of my investment? *	<p>Complete:</p> <ul style="list-style-type: none"> • A withdrawal form available on our website, www.perennial.net.au, or by phoning a Client Service Representative on 1300 730 032. <p>OR</p> <ul style="list-style-type: none"> • A letter noting the following details: <ul style="list-style-type: none"> • Your account number; • Your contact details; • The amount (dollars or units) that you wish to withdraw; • Details of your financial institution account where the withdrawal proceeds are to be deposited; and • Signed by the authorised signatories (quoting company titles, where applicable). <p>Your withdrawal request can be provided by facsimile. Please fax your instructions to 1800 558 539.</p> <p>Please note: We do not pay withdrawal proceeds to third party financial institution accounts.</p>	<p>Cheques are available for withdrawals upon request.</p> <p>As part of the withdrawal proceeds, unitholders will receive their share of any net income of the relevant Trust for the period of time during which their units were on issue in the relevant distribution period. These proceeds are included in the unit price.</p> <p>Unitholders will also receive their share of the capital value of the Trust on withdrawal. Any gain or loss on disposal of the units for tax purposes should be calculated by reference to this amount.</p> <p>Confirmation of your withdrawal will be sent to you usually within seven business days after your withdrawal request is finalised.</p> <p>We will not satisfy a withdrawal request (including switches) if a Trust becomes illiquid (as defined under the Corporations Act). Please refer to the Glossary on pages 38-39 for the meaning of this term. We will also not satisfy a withdrawal request (including switches) if there is insufficient cash in that Trust and we consider withdrawals would prejudice remaining unitholders. We may also suspend withdrawals at any time.</p> <p>Please be aware that fraudulent or other unauthorised fax instructions or requests can be made by persons who have access to your name, investor or account number and a copy of your signature. Accordingly, you agree to accept full responsibility and release and indemnify IIML, PIPL or any other company within the IOOF Group and the Trust, against all claims and demands for any loss arising as a result of us acting upon a faxed request/instruction which appears to bear your signature(s).</p>

How to Invest and Manage Your Account

continued

How Do I.....	What Do I Need to Do	Further Information
...Change my personal details	<p>Complete:</p> <ul style="list-style-type: none"> A change of details form available on our website, www.perennial.net.au, or by phoning a Client Service Representative on 1300 730 032. <p>OR</p> <ul style="list-style-type: none"> A letter providing the details of the changes required to your personal details along with: <ul style="list-style-type: none"> your account number; your contact details; and signed by the authorised signatories (quoting company titles, where applicable). 	Please ensure that your notification is signed by the investor(s) or other authorised signatories).
...Change my distribution instructions	<p>Complete:</p> <ul style="list-style-type: none"> A change of details form available on our website, www.perennial.net.au, or by phoning a Client Service Representative on 1300 730 032. <p>OR</p> <ul style="list-style-type: none"> A letter providing details of your new distribution instructions along with: <ul style="list-style-type: none"> Your account number; Your contact details; and Signed by the authorised signatories (quoting company titles, where applicable). 	Please ensure that your notification is signed by the investor(s) or other authorised signatories.

* Important note about managing your investments

The Responsible Entity has absolute discretion to reject an application for an additional investment, a switch or a withdrawal request. For a request to be valid, it must be correctly completed, be appropriately signed by the investor(s), and comply with the designated minimum investment amounts referred to on page 2.

If a withdrawal request results in a holding in a Trust falling below the required minimum holding, we may redeem your entire holding in the Trust.

In the case of the Perennial Global Property Wholesale Trust:

- If we increase the required minimum holding amount, we may, after giving 30 days prior written notice, redeem holdings falling below that minimum amount at our discretion; and
- We may also compulsorily redeem any of your units at any time at our discretion.

How to Invest and Manage Your Account

continued

Cooling-off Period

Should you change your mind about your initial investment into a Trust, you have 14 days from the earlier of

1. Receipt of your confirmation letter; or
2. The end of the fifth business day after the product has been issued.

To give written notice of your intention to cancel your investment. Your investment will be withdrawn at the prevailing unit price (i.e. your initial investment will be adjusted for market movements). The amount that will be repaid may also be reduced to account for reasonable administrative and transaction costs.

Please note: A cooling-off period does not apply to the operator of an IDPS or Trustee of a master trust, or to amounts of \$500,000 or more, or where units have been issued as a result of an additional investment, switch or income distribution reinvestment plan.

Notice to Investor Directed Portfolio Service (IDPS) Investors

Investors and prospective investors accessing any of the Trusts indirectly through an IDPS or master trust may use this PDS for that purpose.

Such indirect investors do not acquire the rights of a unitholder of a Trust. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from the Responsible Entity, do not have the right to attend meetings of unitholders and do not have cooling-off rights. Indirect investors should not complete the Application Form attached to or accompanying this PDS and should seek their own financial or taxation advice. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust.

If you are investing through an IDPS or a master trust enquiries should be made directly to the IDPS operator or the Trustee of the master trust.

Processing Your Instructions

Where a valid application for an initial investment or additional investment, withdrawal or switch request is received at our head office before 2.00pm in Melbourne on a business day, we will generally process the request using the unit price applying to the close of business that day.

If the required documentation does not accompany your application monies, we may delay your application request for up to 30 days after which the application monies will be returned to you.

For all Trusts, except the Perennial Global Property Wholesale Trust, we may delay a withdrawal request in special circumstances as detailed in the Constitutions for the Trusts for up to a maximum period of 30 days from the date of the occurrence of those circumstances. These circumstances

include for example, where it is impracticable to value the relevant Trust because of an emergency or trading restriction in a country that the Trust invests in or if the stock exchange on which the investment of the Trust is listed closes. In the case of the Perennial Global Property Wholesale Trust, we may suspend withdrawals at any time for such a period as we consider appropriate in the circumstances.

In all cases, we can only do this if we believe this is desirable and is in the best interests of the relevant Trust or unitholders of that Trust.

Valuation Information

Unit Prices

The entry and exit prices for the Trusts are usually calculated as at the close of business each business day.

Entry Price

The entry price of a Trust is usually calculated each business day, by taking the net asset value of the Trust and adding to it an amount which reflects the estimated cost of acquiring the Trust's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in that Trust.

Exit Price

The exit price of a Trust is usually calculated each business day, by taking the net asset value of the Trust and subtracting from it an amount which reflects the estimated cost of selling the Trust's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in that Trust.

The current unit prices for the Trusts are available on the Perennial website www.perennial.net.au or by contacting one of our Client Service Representatives on 1300 730 032 (or +612 8274 2700 if calling from New Zealand) or by emailing invest@perennial.net.au.

Unit Pricing Discretion Policy

The Constitution of each Trust allows the Responsible Entity to exercise discretions (for example, determining transaction costs and rounding) which may affect unit pricing. The unit pricing discretions policy sets out, among other things, the principles the Responsible Entity adheres to when exercising these discretions. This policy is available at www.perennial.net.au.

How the Trusts are Valued

All assets within the Trusts are usually valued every business day. More frequent valuations are permitted under the Constitutions and we may revalue a Trust's assets more frequently if it is considered appropriate.

We may also revalue a Trust less frequently in certain circumstances.

The gross asset value of each Trust equals the market value of the assets. The net asset value of each Trust is obtained by deducting any liabilities of the Trust from the gross asset value of the Trust.

In the case of the Perennial Value Shares Wholesale Trust, we can make estimates of the value of the Trust where actual or authenticated figures are not available and we consider there will be no significant detriment to any unitholders.

Income Distribution Information

How You Receive Income from Your Investment

The type of income you receive from your investment depends on the underlying asset classes within the relevant Trust. Income (such as interest, dividends and realised capital gains) from investments in a Trust will be paid to you via income distributions.

Where the investment activities of a Trust result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Trust.

Where net capital profits are realised, they may be distributed each period or alternatively, partly or wholly held over until the period ending 30 June each year. If held over, their value would be reflected in the unit price.

Investing Just Before the End of a Distribution Period

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

Payment of Distributable Income

The net distributable income of a Trust is allocated to unitholders on a per-unit basis according to the number of units held in the relevant Trust at the end of the distribution period.

Distributable income is calculated quarterly, half yearly and/or annually, depending on the Trust (for more information, please refer to 'Investment Options' on page 3), and is generally sent to unitholders within one month of the last day of the distribution period.

Important note about distributable income

The Constitutions of all of the Trusts, (except for the Perennial Global Property Wholesale Trust), provide for income distributions to be paid within a period of two months from the last day of the distribution date (unless an audit is required, in which case income distributions may be made as soon as possible after completion of the audit).

The Constitution for the Perennial Global Property Wholesale Trust provides for income distributions to be paid within a period of three months from the last day of the distribution period.

You will be sent a statement detailing your income distributions.

Distribution Instructions

You can nominate your preferred distribution method in the Investment Details section (Step 3) of the Application Form located at the back of the PDS. If you do not nominate your preferred distribution method, this will be taken to be a direction to reinvest distributions as additional units in the Trust from which the income was derived.

• Option A - Reinvestment of Distributions

Your income distributions can be reinvested as additional units in the same Trust without the payment of any applicable contribution fee and/or transaction costs.

Distributions will be reinvested using a unit price calculated on the commencement of the first day after the distribution period to which the distribution relates. No buy/sell spread is applicable to this unit price.

This facility can be implemented or cancelled at any time up to 10 days prior to the expiration of the current distribution period by sending us a written request. We can suspend or cancel the reinvestment of income distributions at any time.

• Option B - Credited to a Financial Institution Account

Your income distributions can be paid into your nominated account with a financial institution. However, if a payment is rejected by the financial institution, this will be taken as a direction to reinvest that income distribution and all future income distributions as additional units in the relevant Trust(s). The rejected payment will usually be reinvested within 30 days into the relevant Trust at the prevailing entry price for the day of actual reinvestment.

Direct Debit Request Facility (DDR)

In addition to making lump sum investments, investors in the Trusts have the opportunity to implement a regular savings plan through a DDR facility. The DDR facility enables investors to instruct us to make monthly deductions from an account with a financial institution such as a bank, building society or credit union and allocate the amount debited into investments available through the Trusts in accordance with your instructions. The DDR facility may not be available on all accounts provided by financial institutions. You should check with your financial institution as to its availability before nominating an account.

Our Service Commitment

This agreement outlines our service commitment to an investor in respect of the DDR arrangements made between you and us (User ID 032 827). It also sets out your rights and responsibilities.

• Initial Terms of the Arrangement

In terms of the DDR arrangement entered into with an investor, we undertake to periodically debit, from your nominated financial institution account, a specified amount or amounts for deposit into the specified Trust(s). The minimum monthly amount investors may nominate through the DDR is \$200.

• Drawing Arrangements

Deposits will be deducted from your financial institution account on the 15th day of each month or nearest business day after the 15th day of the month. We may, at any time by notice, suspend or terminate the drawing arrangement or change the operation of your DDR facility.

Investor Rights

Changes to the Arrangement:

- You can stop an individual debit, cancel or suspend your DDR facility, by giving written instructions to us. This may be restarted by completing a new DDR form.
- You can alter the monthly payments by forwarding to us a new DDR form.
- We will endeavour to act upon an investor's request within 10 working days of receipt of the request.

All correspondence should include an investor number and account number.

Disputes

If you believe that a debit has been incorrectly made or processed, or have any query or dispute in relation to your DDR facility, you can contact a Client Service Representative on 1300 730 032 (or +61 2 8274 2700 if calling from New Zealand).

Confidentiality

All information held by us in relation to your DDR facility will be kept confidential, except where:

- Such information is required to be provided to our financial institution to initiate, change or cancel an investor's drawing arrangement;
- Disclosure is required or authorised by law; and

- You authorise or otherwise give your consent to the release of the information either directly or through a duly appointed agent or attorney.

Investor Obligations

It is your responsibility to ensure:

- Your nominated account can accept direct debits;
- There are sufficient cleared funds in the nominated account on the drawing date; and
- You advise us if the nominated account is transferred or closed.

Should your debit be dishonoured or rejected, we will send you a letter. We may, without notice, cancel your DDR facility if there are insufficient funds in your account to honour the direct debit. Should we be charged any dishonour fees as a result of insufficient funds in your account, then we may deduct these charges from your investment with us. To avoid dishonour fees, you should always ensure that there are enough cleared funds in the account prior to a direct debit payment.

Keeping You Informed

Keep up to Date by Visiting www.perennial.net.au

You can keep up to date by visiting the Perennial website. Here, you can monitor unit prices, Trust performance, asset allocation and the latest views and opinions of our investment managers and economist. You can also register to be on our mailing list for investment seminars and receive our monthly newsletters by emailing invest@perennial.net.au. We update our website regularly.

Perennial Portfolio Online: www.perennial.net.au

You can view your account information online, via the Perennial Portfolio Online area of the Perennial website, www.perennial.net.au. Information available on Perennial Portfolio Online includes:

- A portfolio summary of the Trusts you are invested in, the number of units, unit price and the current balance of your account(s);
- Your transaction history including initial investment, additional investments, income distributions and withdrawals;
- An online graphing tool to see how your investment has performed; and
- Personalised reports including your portfolio history, transaction details, asset allocation and portfolio valuation.

How do you register for Perennial Portfolio Online?

You can access Perennial Portfolio Online in two ways:

1. By ticking the box on the Application Form where requested, you will be automatically sent registration details. Please ensure that you provide us with an email address, your date of birth and a security password in order to process your request.
2. Alternatively, you can register via the home page of the Perennial website, www.perennial.net.au. You will be asked to complete an online registration form and will then be emailed the relevant information to gain access to your account. Company investors will need to print the registration form and send this to our office, prior to being given access to Perennial Portfolio Online.

Please contact one of our Client Service Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand), if you require assistance with the registration process.

Please note: There may be short periods where the website and Perennial Portfolio Online may not be available due to scheduled maintenance and upgrades.

Regular Reporting

• Confirmation Statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments, (excluding DDR) withdrawals and changes that you make to your account (such as change in address, distribution instructions).

• Transaction Statements

You will receive a transaction statement on a quarterly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, additional investments and income distributions received. Along with the transaction statement, you will receive a short commentary and performance of the Trust.

• Annual Taxation Statements

After making any distribution for the period ended 30 June each year, an annual taxation statement will be sent to you.

• Distribution Statements

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

• Financial Report

A financial report can be downloaded from our website after 30 September each year detailing the financial position of the Trusts for the financial year ending 30 June.

Reports Under an IDPS or Master Trust

If you are investing through an IDPS or master trust, reports on your investment will be distributed by the operator of the IDPS or Trustee of the master trust.

Taxation

Investments in managed funds, such as the Perennial Wholesale Trusts, have taxation implications which can be quite complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term trading purposes.

The taxation information provided below is of a general nature only.

Important note about taxation

We strongly recommend you seek independent professional taxation advice on the taxation implications of investing in the Perennial Wholesale Trusts.

The Trusts

Each Trust may derive assessable income as a result of its investment activities. The assessable income of each Trust may include assessable capital gains.

Under present rules, each Trust itself will not be subject to Australian income tax as it carries on an 'eligible investment business' and will make a full distribution of all taxable income to unitholders each financial year.

Resident Individual Unitholders

We will provide you with an annual taxation statement after 30 June each year. The annual taxation statement will detail the taxable and non-taxable income, including any foreign tax credit and franking credit entitlements of the Trust to which you are presently entitled for each 12-month period to 30 June.

Your share of the taxable components of these distributions should be included in your assessable income for the year to which it relates, even though you may have reinvested the distribution in additional units. The impact of the distribution on your tax position depends on the components of the distribution, amongst other factors. For example:

• Franking credits

The share of the taxable income of a Trust to which you become presently entitled each year may include an entitlement to franking credits. You may be entitled to tax offsets (and in certain circumstances a refund of excess credits) for any franking credits received, depending on your particular circumstances.

• Foreign-sourced income and foreign tax credits

Income received by each Trust from sources outside Australia may be subject to taxation in the country of source. Resident unitholders may be entitled to claim a credit in respect of their share of such foreign tax paid against their Australian tax liability on this income.

• Capital gains

Taxable capital gains derived by each Trust to which you become entitled may form part of your assessable income or be used to offset against any of your capital losses. Certain unitholders may be entitled to a discount on part or all of their capital gains.

• Non-taxable amounts

Each Trust may make distributions of amounts which are not immediately assessable. However, the receipt of certain non-assessable amounts (e.g. tax deferred income) from the Trusts may have the consequence of reducing the cost base of your units in the Trust for capital gains tax purposes.

Taxation continued

• Other gains

The gain on disposal of certain assets held by each Trust and/or assets held by the underlying portfolios in which each Trust invests (including foreign exchange gains), may be assessed as income under provisions other than the capital gains tax provisions of the Income Tax Assessment Act.

• Foreign Investment Fund (FIF) regime

Under the FIF regime, you may be assessed on your portion of the taxable income of each of the Trusts attributable to any increase in the value of interests in certain foreign companies and foreign Trusts that each Trust holds at the end of a tax year, even though those gains are unrealised. The underlying portfolios of the Trusts may include investments in certain foreign companies and foreign Trusts to which this regime may apply.

You may also be required to declare and pay tax on any capital gains derived by you upon redemption, realisation or disposal of units in the Trusts. You should also note that switching of investments between the Perennial Institutional Investment Trusts results in a realisation of an investment and an acquisition of a new investment for tax purposes.

If we are required to pay any tax on your behalf, we may deduct the tax from monies owing to you or recover the payment from property held on your behalf.

Non-resident Individual Unitholders

If you are a non-resident unitholder, it is important you seek independent professional taxation advice before investing, taking into account your particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and your country of residence.

The Trusts may be required to withhold tax on part or all of the distributions made to non-resident unitholders.

Goods and Services Tax

Neither applications to, nor withdrawals from a Trust give rise to you being liable for the Goods and Services Tax (GST). Each Trust will incur expenses (which incorporate amounts on account of GST) in respect of various supplies it acquires. However, a reduced input tax credit is available to each Trust for some of those supplies meaning that 75% of the relevant GST cost is recouped.

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number (TFN) or, if you have one, an Australian Business Number (ABN)¹ or claim an exemption from providing a TFN. However, if a TFN or ABN is not provided or an exemption is not claimed, IIML is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment in the course of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Additional Information

Enquiries

If you have any enquiries about this PDS or your investments in the Trust(s), please call one of our Client Service Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand) or email invest@perennial.net.au.

Complaints

We are committed to providing excellent service and have procedures to properly consider and deal with any complaints. You can contact the Manager, Customer Care on 1300 730 032 (+612 8274 2700 if calling from New Zealand) or write to:

Manager, Customer Care
IOOF Investment Management Limited
GPO Box 264
Melbourne VIC 3001

If you are not satisfied with the decision or response to your complaint, or 45 days have elapsed since you made your complaint, you may refer your complaint to:

The Financial Ombudsman Service (FOS)
GPO Box 3
Melbourne VIC 3001

FOS can be contacted on 1300 780 808 from anywhere in Australia.

If you are investing through an IDPS or master trust then complaints should be directed to the operator of the IDPS or the Trustee of the master trust.

Representative Facility

You can nominate another person such as your spouse, a relative, or your financial adviser, accountant or solicitor to transact on your account. Only you (the investor) can authorise a representative to act on your behalf. To cancel the authority of your nominated representative, you must give us 14 days prior written notice.

The following conditions apply:

- Your representative can do everything that you can do in respect of your investment in the Trust (except appoint other representatives). This includes making withdrawals. However, any payments must be made to you (the investor) either by cheque or bank transfer.
- You are responsible for anything that your representative does on your behalf.
- If someone whom IIML reasonably believes to be your representative acts on your behalf, IIML will treat the request as if you had personally acted.
- If your representative is a company, its directors or authorised officers can act as the representative.
- If your representative is a partnership, each partner can act as the representative.

Please refer to Step 9 of the Application Form.

Note, Proof of Identification requirements under AML/CTF Law, apply for Representatives. Refer to page 24 for further information.

Important information about nominating a representative: Your Security Password must be provided by your representative when acting or enquiring on your behalf via the telephone.

Keeping Us Informed

It is important that our records are up to date. You can download a 'Change of Information Form' from our website or inform us in writing (signed by the investor(s) or authorised signatories) of any changes to the personal details which you have given us. This may be a new postal address, a change of name or new financial institution account details for distribution payments.

Please quote your account number when you contact us.

Your Privacy

Protecting your privacy is important to us. The main reasons we collect, use and/or disclose your personal information, is to provide you with products and services you request. This may also include the following related purposes:

- To help your financial adviser provide you with financial advice and ongoing services;
- To facilitate internal administration, accounting, research, risk management, compliance and evaluation of Perennial or other IOOF Group products and services; and
- To provide you with information about other products and services we or other members of the IOOF Group have that may interest you.

We may disclose your information (or parts of it) to external parties. These can include:

- Your financial Adviser;
- Banks or other financial institutions;
- Mail houses;
- Legal and accounting firms, auditors, contractors, or other consultants involved with the Trust; and
- Other companies in the IOOF Group.

If you do not provide the information requested in the Application Form, we may not be able to accept and process your application.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

You may elect not to receive marketing information about other Perennial or IOOF Group products and services on the Application Form or at any time by contacting a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand).

If you have concerns about the accuracy and completeness of the personal information we hold, you may request access to your personal information by writing to:

Privacy Officer
IOOF Investment Management Limited
GPO Box 264
Melbourne VIC 3001

Depending upon the nature of the request, we reserve the right to impose a reasonable charge for providing access to your personal information. If you have provided us with information about another person, we understand you will advise them that we collect, hold and use the personal information for the purposes set out in this statement.

You may also obtain a copy of the IOOF Group Privacy Policy by contacting a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand) or by visiting the Perennial website at www.perennial.net.au.

Other Important Information

About the Responsible Entity

The Responsible Entity for the Trust is IIML. The Trust is a registered managed investment scheme.

The overriding responsibility of the Responsible Entity is to administer and manage the Trust. In exercising its powers and duties the Responsible Entity must, amongst other obligations:

- Act honestly;
- Act in the best interest of unitholders;
- Exercise care and diligence;
- Ensure Trust property is regularly valued;
- Comply with the Trust's compliance plan and Constitution;
- Keep the assets of the Trust separate from IIML's other assets and those of other Trusts where IIML is the Responsible Entity (except where pooling is allowed);
- Only make payments out of the Trust which are authorised under its Constitution or the Corporations Act; and
- Report to ASIC any breaches of the Corporations Act likely to have a significant adverse effect on unitholders.

The Responsible Entity may retire or be required to retire if, among other things, unitholders vote for its removal, or the Responsible Entity is placed in liquidation or has a receiver appointed.

Subject to the Corporations Act, the Responsible Entity may under the Constitution, deal with itself, an associate or any unitholder of the Trust.

Continuous Disclosure

Disclosing entities under the Corporations Act are subject to certain regular reporting and continuous disclosure requirements. While the Trusts may not currently be a disclosing entity, the Responsible Entity intends to comply with the requirements for disclosing entities in relation to the Trusts. This means that copies of documents the Responsible Entity lodges with ASIC may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- The most recent annual financial report for the Trust lodged with ASIC;
- Any half year financial reports for the Trusts lodged with ASIC after the lodgement of that annual financial report and before the date of this PDS; and
- Any continuous disclosure notices lodged for the Trusts after the lodgement of that most recent annual financial report and before the date of this PDS.

Constitution

Each Trust is governed by a Constitution. The Constitution binds the Responsible Entity and the unitholders of that Trust. The Constitution, together with the Corporations Act, set out the conditions under which each Trust operates and the rights, responsibilities and duties of the Responsible Entity in respect of each Trust. In particular, the authorised investment and valuation

procedures for each Trust, our right to retire and our ability to charge fees and recover expenses are included in the Constitutions of the Trusts.

The Responsible Entity may alter the Constitution of any Trust in certain circumstances if the Responsible Entity reasonably considers that the change will not adversely affect unitholders' rights. Otherwise, the Responsible Entity must obtain unitholders' approval by special resolution at a meeting convened for that purpose.

Each Trust may be terminated in certain circumstances stated in its Constitution, including on exercise of the Responsible Entity's discretion to terminate the Trust. Each Trust may also be terminated and wound up, as provided in the Corporations Act.

The Constitutions of the Trusts contain provisions limiting our need to compensate unitholders. Generally, if we comply with our duties, we will not be required to compensate unitholders for any loss unless the law requires us to. The Constitutions of the Trusts also contain provisions regarding the Responsible Entity's liabilities and rights for reimbursement out of the Trusts. These provisions include that:

- The Responsible Entity is not liable for any loss unless it fails to comply with its duties under the Corporations Act;
- The Responsible Entity can be reimbursed for liabilities and expenses incurred in connection with the proper performance of its duties; and
- The Responsible Entity is not liable to any unitholder when acting in good faith and acting in reliance on professional advice.

In the case of the Perennial Global Property Wholesale Trust, the Responsible Entity may transfer assets of the Trust to the unitholder rather than pay cash in satisfaction of all or part of a withdrawal request, subject to certain conditions set out in the Constitution for the Trust. This may be subject to the conditions that the valuation of these assets be calculated within one month before the date of the proposed transfer, and that the costs associated with the transfer of assets be paid by the unitholder or be deducted from the amount due to the unitholder.

The Constitutions of the Trusts can be inspected at our registered office during a Melbourne working day or we can provide you with a copy on request.

Unitholders' Rights

The rights of a unitholder in a Trust are outlined in the relevant Constitution for the Trust. The rights of a unitholder in a Trust are also affected by the Corporations Act and exemptions and declarations issued by ASIC. Some of these rights include the right to:

- Withdraw units (please refer to page 27 for circumstances where the Responsible Entity can refuse a withdrawal request);
- Receive income and capital distributions;
- Transfer units, noting that the Responsible Entity may decline to register any transfer of units in a Trust if any applicable stamp duty payable has not been paid. In the case of the Perennial Global Property Wholesale Trust, the Responsible

Entity may refuse any transfer request, without giving reasons, subject to the Corporations Act requirements;

- Upon the death of a unitholder, pass ownership of units to a surviving joint holder or where held individually, to the individual's legal personal representative on behalf of their estate;
- Participate in income distributions upon termination or winding up of a Trust after the Trust's liabilities and expenses have been discharged; and
- Call, attend and vote at unitholder meetings.

Each unit a unitholder holds in each Trust gives a unitholder a beneficial interest in that Trust as a whole, but not in any particular asset of the Trust. Holding units in a Trust does not give a unitholder the right to participate in the management or operation of that Trust.

Each unit in a Trust is of equal value and identical rights are attached to all units.

Compliance Plan

The Trust is also governed by a compliance plan that details how the Responsible Entity will comply with the Trusts' Constitution and the Corporations Act.

The compliance plan of each Trust can be inspected at our registered office during a Melbourne business day or we will provide you with a copy on request.

The Custodian

The Responsible Entity may retain the custody for some of the assets of the Trusts. These assets will be for those Trusts that exclusively hold derivative instruments, cash and units in other Perennial Trusts.

IIML, under a custodial arrangement, has, at the date of this PDS, delegated the custody of the physical domestic and international assets to National Australia Bank Limited (NAB) ABN 12 004 044 937.

The Auditor

At the date of preparation of this PDS, the auditor of the Trust is a partner of KPMG whose principal office in Victoria is at 161 Collins Street, Melbourne Victoria 3000.

At the date of preparation of this PDS, the auditor of the Trusts' compliance plan is a different partner of KPMG to the one who is responsible for the Trust's financial audit.

Nature of the Trusts

Each Trust is a registered managed investment scheme, which is a collective investment in which unitholders are the beneficiaries and are entitled to participate in the Trust in accordance with the provisions of the Constitution and the Corporations Act.

Recoverable Expenses

The Responsible Entity may charge or be reimbursed from each Trust for a range of expenses it properly incurs in respect of the Trust. These are all costs, charges, expenses and outgoings, reasonably and properly incurred by the Responsible Entity in connection with the operation of the Trust. These expenses are set out in the Constitution of each Trust.

Authorised Investments

The Constitution of each Trust gives the Responsible Entity wide discretion over the investments in each Trust. This PDS outlines the investments currently intended for the Trust.

Related Party Contracts

IIML has appointed PIPL as investment manager of its managed funds including the Trusts. PIPL is part of the IOOF Group of companies.

Under the Investment Management Agreement between PIPL and IIML, PIPL's responsibilities include:

- Keeping the Trusts under review and reporting to IIML at regular intervals regarding the investment and management of the Trusts;
- Investing the assets of the Trusts in accordance with the Constitution and compliance plan of each of the Trusts or any regulatory or corporate governance requirements in relation to the Trusts as advised to PIPL by IIML; and
- Exercising all due diligence and vigilance in carrying out its powers and obligations under the Investment Management Agreement.

PIPL may in some circumstances, and will if Perennial Value requires, require IIML to retire as the Responsible Entity and influence the choice of a replacement responsible entity.

The officers of PIPL must make themselves available to IIML, upon request, to assist IIML to comply with its statutory, regulatory and corporate reporting obligations, including IIML's obligations as a Responsible Entity under Chapter 5C of the Corporations Act. Further, PIPL must manage the Trusts cognisant of, amongst other things, the investment objectives of the Trusts as set out in this PDS.

In consideration of PIPL providing these services, PIPL is entitled to management fees paid by IIML. These fees are not an additional charge to investors.

Limitation of Unitholders' Liability

The liability of unitholders is limited by the Constitution of each Trust to the amount, if any, which remains unpaid in relation to their investment. The Constitution provides that unitholders shall not be under any personal obligation to indemnify the Responsible Entity (or its creditors) in respect of the liabilities of the Responsible Entity in relation to the Trust. However, the Responsible Entity cannot give an absolute assurance that a unitholder's liability is limited in all circumstances as this issue has not been finally determined in court.

Borrowing Policy

It is the Responsible Entity's policy not to borrow on behalf of the Trust for the purpose of gearing. The Constitution provides the Responsible Entity with unlimited power to borrow on behalf of the Trust. However, the Responsible Entity does not anticipate the need to incur a borrowing. The Responsible Entity has limited borrowing power under the Constitution of the Perennial Asian Shares Wholesale Trust.

Important Information For New Zealand Investors

General

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency Exchange

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand Dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand Dollars. These changes may be significant.

If you expect the securities to pay any amount in a currency that is not New Zealand Dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand Dollars.

Dispute Resolution

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Distribution Reinvestments

Units allocated to your account resulting from a distribution reinvestment will be invested in accordance with the terms and conditions set out on page 29 of this PDS and the Constitution of the relevant Trust(s).

You can request copies of the following documents:

- The most recent annual report;
- The most recent financial statement;
- The current PDS; and
- The Constitution of the Trust(s) and any applicable amendments.

Copies of these documents are available free of charge by contacting a Perennial Client Service Representative on + 612 8274 2700.

A distribution statement will be sent to you within 30 days from the date of the reinvestment of units.

How to Contact the Investment Manager

Perennial Investment Partners Limited

Postal Address

Level 19
56 Pitt Street
Sydney NSW 2000

Telephone:

1300 730 032 (Australia)
+612 8274 2700 (if calling from New Zealand)

Fax:

1800 558 539 (Australia)
+ 613 8614 4492 (if calling from New Zealand)

Email:

invest@perennial.net.au

Website:

www.perennial.net.au

How to Contact the Responsible Entity

IOOF Investment Management Limited

Postal Address

GPO Box 264
Melbourne VIC 3001

Registered Office

Level 29
303 Collins Street
Melbourne VIC 3000

Telephone:

+ 61 13 13 69

Fax:

1800 558 539 (Australia)
+ 613 8614 4492 (if calling from New Zealand)

Email:

info@ioof.com.au

Website:

www.ioof.com.au

Glossary

Term	Definition
AFS Licence	Australian Financial Services Licence which is issued by ASIC under the Corporations Act which, among other things, permits the issuing of financial products or the giving of financial product advice.
AML/CTF Law	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), and all subordinate legislation in respect of that Act, as amended from time to time.
APIR Code	A standard identifier for managed funds.
Asset Allocation	The allocation of a portfolio value across the various asset classes.
Asset-backed Securities	Asset-backed securities are financial instruments that are backed by a pool of financial assets (e.g. account receivables, credit card debt or other) that may not be easily traded in their existing form. By pooling together a large portfolio of these illiquid assets they can be converted into instruments that may be offered and sold more freely in the capital markets.
Balanced Fund	An investment vehicle that aims to grow the value of your investment over the medium to long term by investing in a range of growth and income producing assets. These assets generally include domestic and international shares, fixed interest and property securities as well as cash.
Benchmark	A recognised market index that the performance of a Trust is measured against.
Bottom-up	A method of security analysis that begins with forecasting returns for individual companies, then moves to industries and finally the economy as a whole.
Business Day	A day other than a Saturday, Sunday or a public holiday in Melbourne.
Buy/Sell Spread	The difference between the entry and exit prices of a Trust. It is an estimate of the costs incurred when buying and selling the underlying securities in a Trust (such as transaction and any clearing and settlement costs).
Capital Growth	The increase in the market value of an asset.
Capital Stable Fund	An investment vehicle that aims to provide a relatively low risk of capital loss. This style of investment product would generally have a high fixed interest or cash component.
Concentrated Portfolio	A portfolio containing a limited or small number of securities.
Derivatives	Contracts that call for money to change hands at some future date, where the amount depends on, or is derived from, another security, liability or index, e.g. the underlying asset. For example, a contract might specify that one person can buy an item from the other at today's price in six months time, regardless of the market price.
Direct Property	Investments held directly in real estate, as opposed to indirect property investments such as units in a property Trust.
Fair Value	The value of a security according to a mathematical model.
Financial Adviser	The term financial adviser in this PDS refers to an AFS Licensee or an authorised representative of an AFS Licensee, as defined in the Corporations Act.
Franking or imputation credit	Company/share dividends paid out of profits on which the company has already paid tax. The investor is then entitled to a reduction in income tax for that amount (which is referred to as a franking or imputation credit).
Futures	Contracts/agreements to buy or sell a specified asset, at a future date, at an agreed time and agreed price determined when the contract is executed. Futures are a type of derivative.
Gearing	A style of investing that searches for companies that have a superior record of earnings growth. The assumption behind growth investing is that the market will continue to reward superior earnings growth. The key to this style of investing is to realise holdings at a point when that superior growth may begin to deteriorate.
Growth style Investing	A style of investing that searches for companies that have a superior record of earnings growth. The assumption behind growth investing is that the market will continue to reward superior earnings growth. The key to this style of investing is to realise holdings at a point when that superior growth may begin to deteriorate.
Hedge	Taking steps to protect against or reduce the risk of a loss, but which might also reduce the potential gain. In terms of investments, this usually involves either buying or selling one investment to protect against loss in another. For example, an investment might be made in US Dollars, and a hedge might then be used to reduce the risk of loss on that investment from any change in the value of the US Dollar relative to the Australian Dollar.

Term	Definition
High Conviction	A high level of confidence and belief in actions or decisions.
IDPS	Investor Directed Portfolio Service and includes an IDPS-like scheme.
Illiquid	Under the Corporations Act, a Trust is illiquid if it has less than 80% liquid assets (cash and marketable securities).
Illiquid Assets	Assets which cannot be readily converted to cash. The potential for capital loss may be increased for an illiquid asset because it might not be possible to quickly sell the asset at a price reflecting what the seller believes to be its value. Direct property is an example of an illiquid asset.
IIML	IOOF Investment Management Limited (ABN 53 006 695 021)
Investment Manager	Perennial Investment Partners Limited (ABN 59 087 901 620)
IOOF Group	IOOF Holdings Limited and its related bodies corporate.
Income Tax Legislation	Means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 and associated regulations.
Legal personal representative	The executor of your will or the administrator of your estate.
Investment Grade	Borrowers with a credit rating of BBB– or above are investment grade. Borrowers within this category are deemed to have an adequate to strong capacity to meet their debt obligations, namely the timely payment of interest and principal.
Liquid Assets	Assets that can be readily converted into cash, e.g. promissory notes and short term bank bills.
Listed Property Securities	Property trusts or other similar entities that are listed or soon to be listed on an official Stock Exchange.
Maturity date	The date on which the policy matures, generally upon the death of the last surviving life insured. The policy maturity date is deemed to be the date that we received notification of the life insured's death, including necessary documentation at our registered office.
Modified Duration	The level of interest rate sensitivity resulting from small changes in the yield to maturity of an interest bearing security. The higher the modified duration the more sensitive an interest bearing security's price is to changes in interest rates.
Neutral Allocation	The neutral asset allocation represents what, on average, should be the long-term asset allocation expected in order to achieve the investment objective. Maximum and minimum percentage ranges around the neutral position (i.e. asset range) define the limits within which the investment manager can manage the actual portfolio allocation at any one time.
Over-hedged Exposure	The capital value of the security is less than the forward foreign exchange contracts creating the hedged positions.
Perennial	Collectively refers to PIPL, Perennial Value, Perennial Fixed Interest, Perennial International, Perennial Growth and Perennial Real Estate.
Perennial Wholesale Trusts	A range of trusts issued by IIML and for which Perennial is the investment manager.
Perennial Portfolio Online	An online facility (available from www.perennial.net.au) which allows investors to access their account information for this trust.
Reduced Input Tax Credits (RITC)	Refers to a portion of the GST that can be claimed back from the ATO in certain circumstances.
Responsible Entity	IOOF Investment Management Limited (ABN 53 006 695 021)
Sector Allocation	Choosing particular stocks, bonds or other investment instruments to include in a portfolio.
Target Allocation	The target (or neutral) asset allocation represents what, on average, should be the long term asset allocation expected in order to achieve the investment objective. Maximum and minimum percentage ranges around the target position (i.e. asset range) define the limits within which the investment manager can manage the actual portfolio allocation at any one time.
Value Style Investing	A style of investing that seeks to buy shares when they are underpriced and to take profits when they appear overvalued. The price/earnings ratio is a key valuation measure.
Yield Curve	A representation of the term structure of interest rates. It represents the relationship between bond yields and length of maturity measured in years.

A Step by Step Guide for Completing the Client Identification and Investment Application Form

The following information is a guide to assist you in completing the Application Form for investment in the Perennial Wholesale Trusts.

Before You Start:

Generally, existing investors who hold investments with us, will not be required to provide Proof of Identification requirements under AML/CTF Law, unless they are applying under a different name to their existing accounts (e.g. as joint investors, or in a family company name) or in a different capacity to their existing accounts (e.g. as Trustee for a Trust, or a director of a company).

Investors will generally be required to complete all Steps of the Application Form, except:

- Step 2 – which only requires certain sections completed depending on the type of new investor you are;
- Step 5 – which is to be completed only if you are switching from a Trust in the Perennial Wholesale Trusts Range to the Perennial Cash Trust; and
- Step 9 – which is optional.

Further information to help you complete each step is detailed below.

Step 1: Application Details

Please indicate whether this is a new application, an additional investment or an application to switch to any Trust within the Perennial Institutional Investment Trust range. If you are an existing investor in any of the Trusts in the Perennial Wholesale Trusts range, please provide your account number.

Step 2: Investor Details

- You will need to select which investor type you are applying as to identify which part of Step 2 you will need to complete. If you are applying as:

Individual or Joint Investors (or those investing as a Sole Trader)
– Complete Part A

Companies- Complete Part B

Trusts[^] - Complete Part C

– Trust with corporate Trustee – also complete Part B

Government Body – Complete Part D

Other^{^^} – Complete Part B (a), (b) & (h) only

[^] Trusts may include Trusts with Corporate or Individual Trustees, Family or Charitable Trusts, Deceased Estates or accounts set up for a Child.

^{^^} Other investors may include Partnerships, Associations (such as Incorporated/Unincorporated Club/Body), or Registered Co-operatives.

Note - An additional Identification Form will need to be completed for those applying under the Other Investor category. The applicable form can be obtained via our website www.perennial.net.au, or by contacting one of our Client Services Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand).

- Please complete your name and address details as requested in the appropriate part of Step 2.
- For non-resident investors, we will assume that all necessary government approvals have been obtained.
- You may nominate a password to allow easy access to your account information via the telephone.

Please be aware that where an investor is not an individual (for example, a company or Trust) or where a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

The following table provides examples to assist you in completing the investor details sections of Step 2, including who will need to sign the declaration. Note, all required sections of the Application Form need to be completed. The table below only provides the basic investor sections as an example.

Investor details example

Investor Type	Example of Investor Details	Who Signs Step 8?
Part A – Individual or Joint Investors		
Individual Investor	Investor 1: Mr John Smith	Signatory 1: Mr John Smith
Joint Investors#	Investor 1: Mr John Smith Investor 2: Ms Mary Smith # All correspondence will be forwarded to the address of Investor 1	Signatory 1: Mr John Smith Signatory 2: Ms Mary Smith
Part B – Companies (Note, 'OTHER INVESTOR' types must complete sub-sections (a), (b) & (h) of Part B only)		
Company	(a) Company Details Registered Name of Company/Entity – XYZ Pty Ltd (b) List Directors Director 1 – Mr Joe White Director 2 or Company Secretary – Mr Frank Jones (h) Contact Person* – Mr Joe White	Signatory 1: Joe White (Company Director) Signatory 2: Frank Jones (Second Company Director or Company Secretary if applicable) Common seal required where applicable.
Incorporated/ Unincorporated Club/ Body (Other investor type)	(a) Name of Company/Entity The District Bowls Club (b) List Directors Director 1 – Mr Fred Brown (Office holder) Director 2 – James White (Second Office holder) (h) Name of Contact Person* – Fred Brown	Signatory 1: Fred Brown (Office holder) Signatory 2: James White (Second Office holder)
Part C – Trusts		
Trust with a Corporate Trustee	(a) Full Name of Trust ABC Superannuation Fund (b) Full Business Name of the Trustee ABC Pty Ltd (e) Details of Trustee/Contact Person i – Corporate Trustee – ABC Pty Ltd Contact Person* – Mr David Black	Signatory 1: David Black (Company Director) Signatory 2: Tim Parker (Second Company Director or Company Secretary if applicable)

Continued on following page

A Step by Step Guide for Completing the Client Identification and Investment Application Form

continued

Investor Type	Example of Investor Details	Who Signs Step 8?
Trust with Individual Trustees	<p>(a) Full Name of Trust Smith Superannuation Fund</p> <p>(b) Full Business Name of the Trustee – N/A</p> <p>(e) Details of Trustee/Contact Person ii – Individual Trustees Trustee 1 ^ – Mr John Smith Trustee 2 – Mrs Mary Smith Trustee 3 – Ms Helen Smith Trustee 4 – Mr Frank Smith</p>	<p>Signatory 1: John Smith (Trustee 1) Signatory 2: Mary Smith (Trustee 2) Signatory 3: Helen Smith (Trustee 3) Signatory 4: Frank Smith (Trustee 4)</p>
Deceased Estate (other investor type)	<p>(a) Full name of Trust The Estate of Mary Smith</p> <p>(d) Other Trust Type – Deceased Estate</p> <p>(e) Trustee Details Trustee 1 ^ – Mr Robert Brown (Executor of Estate) Trustee 2 ^ – Mrs Mary Brown</p>	<p>Signatory 1: Robert Brown (Executor of estate) Mrs Mary Brown (Executor 2 of the Estate, if applicable)</p>
Part D – Government Body		
Government Body	<p>(a) Full Name of Government Body ABC Council</p> <p>(c) Contact Person* – Peter Green</p>	Authorised representative(s) to sign.

*All correspondence regarding the account will be sent to the 'Contact Person'. The Contact Person must be one of the signatories on the account. † Trusts may include Trusts with Corporate or Individual Trustees, Other Trusts such as Family, Charitable Trusts, Deceased Estates or accounts set up for a Child. ^ Trustee 1, must be nominated as the Identified Trustee (applicable for Trusts with Individual Trustees). All future correspondence will be sent to Trustee 1.

The Responsible Entity is unable to accept investments by persons under the age of 18 years. Applications in respect of children should be made by a parent or guardian. For investment on behalf of a child, please complete Part C and select 'Other Trust Type'. The investment may be titled 'Name of parent/guardian' account for 'Name of child' to be inserted under 'Full name of the Trust'.

Step 3: Investment Details

Please indicate the amount you would like to invest. For new applications the current minimum initial investment is \$25,000 and for any additional investments the current minimum investment is \$5,000 (unless via a DDR, where the minimum is \$200).

Your investment may be made by cheque, transfer from an existing investment or a combination of both options. Cash cannot be accepted.

Also indicate (by ticking the appropriate box) how you would like your distribution to be paid. By either:

- Option A: Reinvested as additional units; or
- Option B: Deposited into your nominated financial institution.

If you choose Option B, you need to provide us with details of your nominated financial institution.

If you do not nominate Option A or Option B, this will be taken as a direction to reinvest distributions as additional units.

Additional Investments via BPAY

If you are an existing investor in a Trust, you may make an additional investment into that Trust using BPAY*.

Please note that you cannot use the BPAY facility to make your initial investment.

Please note that if you wish to invest in a Trust in which you are not currently a unit holder, you will need to complete a new Application Form and send it to us, together with your cheque for the investment amount.

To make an additional investment using BPAY, you will need to have:

- The Biller Code of the Trusts are outlined in the table on page 43; and
- Your Customer Reference Number (CRN).

Trust Name	BPAY Biller Code
Perennial Balanced Wholesale Trust	29652
Perennial Capital Stable Wholesale Trust	29900
Perennial International Shares Wholesale Trust	29660
Perennial Asian Shares Wholesale Trust	29918
Perennial Japanese Shares Wholesale Trust	29678
Perennial Value Shares Wholesale Trust	29686
Perennial Growth Shares Wholesale Trust	29926
Perennial Australian Property Wholesale Trust	29694
Perennial Global Property Wholesale Trust	29934
Perennial Cash Enhanced Wholesale Trust	29702
Perennial Fixed Interest Wholesale Trust	29942

* Please contact your Australian financial institution to arrange BPAY through telephone or internet banking. Please note that BPAY is not available from all financial institutions.

Additional Investments via a DDR

If you wish to make regular contributions to your investment via deductions from your financial institution account, please read the Direct Debit Request Service Agreement on page 30 and complete the Direct Debit Request form, found at the end of the Application Form. Alterations to an existing Direct Debit Request can be made by completing a new Direct Debit Request form.

Step 4: Tax File Number or Australian Business Number Notification or Exemption

If you would like us not to deduct tax at the highest marginal tax rate plus Medicare Levy from your distribution, please provide us with your Tax File Number (TFN), Australian Business Number (ABN) or exemption information.

An investor who is not an Australian resident, or who otherwise seeks an exemption for tax purposes, may not need to provide a TFN or ABN to prevent us from withholding tax at the highest marginal tax rate plus Medicare Levy. If you seek an exemption on this basis, please provide us with information as to the reason why you are entitled to an exemption.

Please note, under AML/CTF Law, disclosure of an ABN is required for those individual investors investing as sole traders. If applicable, please provide this information under **Step 2 – Part A**, the section headed “*Sole Traders Only*”.

Step 5: Switching Details

If you wish to switch from one Trust to another Trust in the Perennial Wholesale Trusts range, you will need to complete this part of the Application Form to indicate the Trust(s) that you wish to switch from and amount(s) you wish to switch. Please refer to the Perennial Wholesale Trusts PDS for details regarding switching and minimum balance requirements, as this may impact on your investment in the Perennial Wholesale Trusts range.

Step 6: Proof of Identity Requirements

In accordance with AML/CTF Law, new investors applying for financial products, such as the Perennial Wholesale Trusts, are required to supply Proof of Identity documentation to verify the applicant.

Step 6 lists the types of Proof of Identity documents which can be provided for **Individual, Australian Company, Trust and Government Body investor applicants**, and persons who have been nominated as a Representative or Power of Attorney.

For **Other Investor Types** (e.g. Partnerships, Associations, Registered Co-operatives, etc) and **Foreign Company** investors will need to refer to the separate ‘Completing Proof of Identity’ documents. A copy of the relevant document can be obtained from our website at www.perennial.net.au or by contacting one of our Client Services Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand).

Step 7: Financial Adviser Details

If you have appointed a financial adviser, your financial adviser needs to complete this section.

Please note, if your financial adviser has already conducted the Proof of Identity check, the financial adviser must confirm having sighted and retained the necessary information on record by completing the applicable ‘*Record of Proof of Identification*’ table in this Step, or attach a copy of the identification document to the Application Form.

A Step by Step Guide for Completing the Client Identification and Investment Application Form continued

Step 8: Applicant Declaration

Please read this PDS in its entirety and then sign the Applicant Declaration section of the Application Form.

We will not accept an application unless the correct signatory/ signatories has/have signed this section (see Step 2 of the Application Form).

Please ensure that you also provide the necessary 'Identification Form' (if applicable) and proof of identity documentation with your Application Form.

If your Application Form is signed by your attorney, a certified copy of the relevant Power of Attorney, together with the necessary proof of identity documents for the Power of Attorney (as detailed in Step 6), must be enclosed with your Application Form.

If joint investors are applying, all investors must sign.

If investing as a Company, all signatories must state their titles, e.g. Director, Company Secretary.

Step 9: Representative Facility (Optional)

If you wish to authorise another person to operate your account on your behalf, you need to complete this section.

Please ensure you and your representative have read and understood the conditions relating to nomination of a representative on page 32 of this PDS, before completing this section.

Both the investor(s) and the representative need to sign this section.

Note, nominated representatives must provide Proof of Identification documents, as detailed in Step 6.

Cheque and Application Details

Please complete your cheque made payable to 'IIML Application Trust Account A/C Applicants Name' marked 'Not Negotiable'.

For example, if Robert Brown proposes to invest, the relevant cheque will be made payable as follows:

IIML Application Trust Account A/C Robert Brown.

Please send your completed Application Form, AML supporting documentation and cheque(s) to:

Perennial Wholesale Trusts
Reply Paid 264
Melbourne VIC 8060

Perennial Wholesale Trusts

Application Form

Customer Service:

For immediate assistance please call 1300 730 032 for the cost of a local call, or +61 2 8274 2700 if calling from New Zealand.

Please use CAPITAL letters and [X] boxes where appropriate.

Issued by IOOF Investment Management Limited
AFS Licence No: 230524
ABN 53 006 695 021

Dated: 27 February 2009

This Application Form is part of the Perennial Wholesale Trust Product Disclosure Statement (PDS), which provides important information about investing in the Perennial Wholesale Trusts (Trusts). You should read the PDS before applying to invest in a Trust. Units in a Trust will only be issued on receipt of this Application Form, issued together with this PDS on 27 February 2009. If you have received this PDS electronically we can send you a paper copy of the PDS including the Application Form, and any supplementary PDS, free of charge. You can request this by contacting a Customer Service Representative on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand). The investment offered in this PDS is only available to persons receiving the PDS and accepting the offer to invest within Australia and New Zealand.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary PDS. All words and phrases in this Application Form have the same meaning, if any, as given to them in the PDS.

STEP 1 Application Details

Are you an existing investor?

No, this is a new investment application (Please refer to page 2 of the PDS for the minimum initial investment for each Trust you choose).

Note: Generally, existing investors who hold investments with us will not be required to provide proof of identification requirements under AML/CTF Law, unless they are applying under a different name to their existing accounts (e.g. as joint investors, or in a family company name) or in a different capacity to their existing accounts (e.g. as Trustee for a Trust, or a director of a company).

Yes

If this is an **additional application or an application to switch**, please provide your **account number**:

Go to **STEP 2**

STEP 2 Investor Details

You will need to complete certain sections of this Application Form depending on your investor type.

TYPE OF INVESTOR

Individual¹ COMPLETE Part A

Joint Investor COMPLETE Part A

Company COMPLETE Part B

Trust COMPLETE Part C **and:**

– With a Corporate Trustee COMPLETE Part B

Government Body COMPLETE Part D

Other Investor Type² COMPLETE Part B, sub-sections (a) (b) and (h), then GO STRAIGHT TO Step 3

Note: New applicants from this category will also need to complete an additional Identification Form.

For a copy of the applicable form, please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand), or visit our website, www.perennial.net.au.

¹ Individual investors include individuals acting for themselves or as sole traders.

² Other investors may include Partnerships, Associations (such as Incorporated/Unincorporated Club/Body), and Registered Co-operatives.

PART A Individual or Joint Investor

a. INVESTOR 1 (All notices and correspondence will be forwarded to the address of Investor 1).

Personal Details

Title	<input type="text"/>	
Surname	<input type="text"/>	
Given Name(s)	<input type="text"/>	
Residential Address (PO Box not acceptable)	<input type="text"/>	
Suburb	<input type="text"/>	
	State <input type="text"/>	Postcode <input type="text"/>
Mailing Address (if different from above)	<input type="text"/>	
Suburb	<input type="text"/>	
	State <input type="text"/>	Postcode <input type="text"/>
Phone (AH)	<input type="text"/>	Phone (BH) <input type="text"/>
Mobile	<input type="text"/>	Fax <input type="text"/>
Email	<input type="text"/>	
Date of Birth	<input type="text"/> / <input type="text"/> / <input type="text"/>	(dd/mm/yyyy)
Occupation	<input type="text"/>	
Industry of Occupation	<input type="text"/>	
Are you an Australian resident for tax purposes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If no, state country of residence	<input type="text"/>	

b. SOLE TRADERS ONLY

Please also complete this question if you are an individual investor applying as a sole trader

Business Name (if applicable)	<input type="text"/>	
Australian Business Number (ABN)	<input type="text"/>	
Business Address	<input type="text"/>	
Suburb	<input type="text"/>	
	State <input type="text"/>	Postcode <input type="text"/>

Security Password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

c. INVESTOR 2 (Joint investors only)*

Personal Details

Title	<input type="text"/>	
Surname	<input type="text"/>	
Given Name(s)	<input type="text"/>	
Residential Address (PO Box not acceptable)	<input type="text"/>	
Suburb	<input type="text"/>	
	State <input type="text"/>	Postcode <input type="text"/>
Mailing Address (if different from above)	<input type="text"/>	
Suburb	<input type="text"/>	
	State <input type="text"/>	Postcode <input type="text"/>
Phone (AH)	<input type="text"/>	Phone (BH) <input type="text"/>
Mobile	<input type="text"/>	Fax <input type="text"/>
Email	<input type="text"/>	
Date of Birth	<input type="text"/> / <input type="text"/> / <input type="text"/>	(dd/mm/yyyy)
Occupation	<input type="text"/>	
Industry of Occupation	<input type="text"/>	
Are you an Australian resident for tax purposes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If no, state country of residence	<input type="text"/>	

* **Note for Joint investors:** If either investor is able to operate the account and bind the other Joint Investor for future transactions (including additional investments, switches and withdrawals) please tick this box

Security Password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

Registration for Perennial Portfolio Online (Optional)

Please see the Perennial Portfolio Online section on page 30 and Terms and Conditions (found at www.perennial.net.au) for more details. To register for Perennial Portfolio Online, an email address, security password and a date of birth must be provided.

I/We would like to register for Perennial Portfolio Online to have online access to my account. Please email me a login and temporary password.

New applicants, please refer to Step 6 for Proof of Identity Requirements.

PART B Companies

If you are investing as a

Domestic Company, please complete all required sections of **PART B** below.

Foreign Company (domiciled in Australia), please complete **subsection (a)** only (below). You will also need to complete a separate client identification form, "*Identification Form – Australian and Foreign Companies*". For a copy of this form, please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand) or visit our website, www.perennial.net.au.

Other Investor³ as nominated in **Step 2**, please complete **sub-sections (a), (b) and (h)** below only.

a. COMPANY DETAILS

Registered Name of Company/Entity

Australian Company Number (ACN)

OR

Australian Registered Body Number (ARBN) (if applicable)

OR

Foreign Registration Number (if unregistered in Australia)

Registered Business Address

Suburb

State

Postcode

Country (if applicable)

Principal Business Address (if different from above)

Suburb

State

Postcode

Country (if applicable)

Industry in which Company Operates

b. DIRECTOR DETAILS

Please list Directors' full names:

Director 1

Given Name

Surname

Director 2

Given Name

Surname

Director 3

Given Name

Surname

Director 4

Given Name

Surname

c. IS THE COMPANY REGULATED?

Yes **No**

If No, go to **sub-section (d)**

If yes, please specify regulator:

Regulator:

(e.g. ASIC, APRA)

Licence No.

d. IS THE COMPANY LISTED WITH THE ASX?

Yes **No**

³ Other investors may include Partnerships, Associations (such as Incorporated/Unincorporated Club/Body) and Registered Co-operatives.

PART B Companies (continued)

h. CONTACT PERSON*

A contact person must be nominated for the account.

Title	<input type="text"/>		
Surname	<input type="text"/>		
Given Name(s)	<input type="text"/>		
Mailing Address	<input type="text"/>		
Suburb	<input type="text"/>		
State	<input type="text"/>	Postcode	<input type="text"/>
Phone (AH)	<input type="text"/>	Phone (BH)	<input type="text"/>
Mobile	<input type="text"/>	Fax	<input type="text"/>
Email	<input type="text"/>		
Date of Birth	<input type="text"/> / <input type="text"/> / <input type="text"/>	(dd/mm/yyyy)	

*Please Note:

- All future notices and correspondence will be forwarded to the Contact Person;
- The Contact Person must be one of the signatories on the account; and
- If the Contact Person is intended to have authority to transact on the account, on behalf of all directors/shareholders, Step 9 'Representative Facility' must be completed. Conditions applying to the appointment of a representative are detailed on page 32 of this PDS.

Security Password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

Registration for Perennial Portfolio Online (Optional)

Please see the Perennial Portfolio Online section on page 30 and Terms and Conditions (found at www.perennial.net.au) for more details. To register for Perennial Portfolio Online, an email address, security password and a date of birth must be provided.

I/We would like to register for Perennial Portfolio Online to have online access to my account. Please email me a login and temporary password.

New applicants, please refer to Step 6 for Proof of Identity Requirements.

PART C Trusts

All Trusts are to complete this section,

AND

Part B (applicable parts) – selected Trust is a company.

GENERAL INFORMATION

a. Full name of Trust

b. Full Business Name (if any)

c. Country of Establishment

d. Type of Trust

Managed investment scheme

Either: **Registered** (provide ARSN if registered) OR **Unregistered**

ARSN

Regulated Trust (i.e. a SMSF)

– Provide name of regulator (e.g. ASIC, APRA, ATO)

– ABN or licensing details

Government superannuation fund

– Provide name of the legislation establishing the fund

Other Trust type

– Trust description (e.g. family, charitable, deceased estate, child)

Note for Trustees:

- For **Trusts with a Corporate Trustee**, please complete subsection (e) i below and subsection (f) if applicable. Company details are also required, please complete **Part B**.
- For **Trusts with Individual Trustees**, please complete subsection (e) ii on next page and subsection (f) if applicable.

e. DETAILS OF TRUSTEE/CONTACT PERSON

i. Corporate Trustee

Company Name

Contact Person⁵

Title

Surname

Given Name(s)

Mailing Address

Suburb

State

Postcode

Phone (AH)

Phone (BH)

Mobile

Fax

Email

Date of Birth

/

/

(dd/mm/yyyy)

PART C Trusts (continued)

OR

ii. Individual Trustee(s)

Please list all Trustee(s), including name(s) and address(es)

Trustee 1⁵

Title										
Surname										
Given Name(s)										
Residential Address (PO Box not acceptable)										
Suburb										
	State		Postcode							
Mailing Address (if different from above)										
Suburb										
	State		Postcode							
Phone (AH)					Phone (BH)					
Mobile					Fax					
Email										
Date of Birth		/		/		(dd/mm/yyyy)				
Occupation										
Industry of Occupation										
Country of Residence										

Trustee 2

Full Name										
Residential Address (PO Box not acceptable)										
Suburb										
	State		Postcode							
Date of Birth		/		/		(dd/mm/yyyy)				
Country of Residence										

Trustee 3

Full Name										
Residential Address (PO Box not acceptable)										
Suburb										
	State		Postcode							
Date of Birth		/		/		(dd/mm/yyyy)				
Country of Residence										

Trustee 4

Full Name										
Residential Address (PO Box not acceptable)										
Suburb										
	State		Postcode							
Date of Birth		/		/		(dd/mm/yyyy)				
Country of Residence										

5 All future notices and correspondence will be sent to the Identified Trustee (Trustee 1 for Individual Trustees) or the Contact Person (Corporate Trustee). The Identified Trustee or the Contact Person must be a signatory on the account. If the Identified Trustee or the Contact Person is intended to have authority to transact on the account on behalf of all Trustees/signatories, Step 9 'Representative Facility', must be completed. Conditions applying to the appointment of a representative are located on page 32 of this PDS.

f. BENEFICIARY DETAILS – to be completed only if ‘Other Trust type’ was selected in subsection (d) above.

Do the terms of the Trust identify the beneficiaries by reference to membership of a class?

Yes If yes, please provide details of the beneficiary membership class/es (e.g. unitholders, family members of a named person, charitable purpose).

Class of Membership

Class of Membership

Class of Membership

Class of Membership

No If No, please provide the following beneficiary details:

Beneficiary 1

Full Name

Residential Address
(PO Box not acceptable)

Suburb

State

Postcode

Country of Residence

Beneficiary 2

Full Name

Residential Address
(PO Box not acceptable)

Suburb

State

Postcode

Country of Residence

Beneficiary 3

Full Name

Residential Address
(PO Box not acceptable)

Suburb

State

Postcode

Country of Residence

Beneficiary 4

Full Name

Residential Address
(PO Box not acceptable)

Suburb

State

Postcode

Country of Residence

Security Password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please Note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

Registration for Perennial Portfolio Online (Optional)

Please see the Perennial Portfolio Online section on page 30 and Terms and Conditions (found at www.perennial.net.au) for more details. To register for Perennial Portfolio Online, an email address, security password and a date of birth must be provided.

I/We would like to register for Perennial Portfolio Online to have online access to my account. Please email me a login and temporary password.

New applicants, please refer to Step 6 for Proof of Identity Requirements.

PART D Government Body

a. GENERAL INFORMATION

Full name of Government Body:

Principal place of operations:

(PO Box not acceptable)

Street

Suburb

State

Postcode

Country

b. GOVERNMENT INFORMATION (select one of the following)

Commonwealth of Australia Government Body

Australian State or Territory Government Body

Please specify
State or Territory

Foreign Country Government Body

Please specify
Foreign Country

c. CONTACT PERSON*

A contact person must be nominated for the account

Title

Surname

Given Name(s)

Mailing Address

Suburb

State

Postcode

Phone (AH)

Phone (BH)

Mobile

Fax

Email

Date of Birth

 / / (dd/mm/yyyy)

*Please Note:

- All future notices and correspondence will be forwarded to the Contact Person;
- The Contact Person must be one of the signatories on the account; and
- If the Contact Person is intended to have authority to transact on the account, on behalf of all directors/shareholders, Step 9 'Representative Facility' must be completed. Conditions applying to the appointment of a representative are detailed on page 32 of this PDS.

Security Password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please Note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

Registration for Perennial Portfolio Online (Optional)

Please see the Perennial Portfolio Online section on page 30 and Terms and Conditions (found at www.perennial.net.au) for more details. To register for Perennial Portfolio Online, an email address, security password and a date of birth must be provided.

I/We would like to register for Perennial Portfolio Online to have online access to my account. Please email me a login and temporary password.

New applicants, please refer to Step 6 for Proof of Identity Requirements.

STEP 3 Investment Details

You can use this form to invest in more than one Trust in the Perennial Wholesale Trust range. The minimum initial investment and a minimum additional investment amount for each Trust can be found on page 2 of the PDS. You can also nominate to establish a savings plan via direct debit by completing the Direct Debit Request Form found at the end of this Application Form.

Name of Trust	Amount to be invested	How would you like your income distributed?*	
		Option A	Option B
		Reinvest as additional units	Deposit directly into your nominated institution account
Perennial Balanced Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Capital Stable Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial International Shares Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Asian Shares Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Japanese Shares Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Value Shares Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Growth Shares Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Australian Property Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Global Property Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Cash Enhanced Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Perennial Fixed Interest Wholesale Trust	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>

Only complete this section if you have selected Option B above. If you have elected to have your investment income paid directly into your financial institution account, please complete your details here:

Name of Account	<input type="text"/>
Financial Institution	<input type="text"/>
Branch	<input type="text"/>
BSB	<input type="text"/> - <input type="text"/> Account Number <input type="text"/>

*If you do not nominate an income distribution method, this will be taken as a direction to reinvest your investment income and allocate additional units in the Trust.

Please Note: If you nominate Option B and a payment is rejected by the financial institution, this will be taken as a direction to reinvest that income distribution and all future distributions as additional units in the Trust.

STEP 4 Tax File Number (TFN) or Australian Business Number (ABN) Notification or Exemption

Important information regarding your TFN or ABN:

- Collection of your TFN or ABN information is authorised, and their use and disclosure are strictly regulated by tax laws and the Privacy Act 1988 (Cth).
- Quotation of your TFN or ABN is not compulsory* and it is not an offence if you decide not to supply us with this information.
- If you do not supply us with your TFN or ABN, tax will be deducted from your income earned at the highest marginal tax rate plus Medicare Levy, and forwarded to the Australian Tax Office (ATO).
- If you are exempt from quoting your TFN or ABN, you must indicate this or tax will be deducted from your income.
- An investor who is not an Australian resident for tax purposes is not required to provide a TFN or ABN.

For more information about the use of TFN or ABN, please contact the ATO.

An ABN may be used as an alternative to a TFN if your investment is undertaken in the course of an enterprise.

I authorise this TFN or ABN to be used for the investment for which I am applying.

INVESTOR 1

TFN or ABN**

OR I authorise IIML to use the TFN or ABN already held on file

OR I am not an Australian resident for taxation purposes

OR I claim an exemption from quoting the TFN or ABN

Reason for exemption

INVESTOR 2

TFN or ABN**

OR I authorise IIML to use the TFN or ABN already held on file

OR I am not an Australian resident for taxation purposes

OR I claim an exemption from quoting the TFN or ABN

Reason for exemption

* Note, under AML/CTF Law, disclosure of an ABN is required for those individual investors investing as sole traders. If applicable, please provide this information under Step 2 – Part A, 'For Sole Traders Only'.

** For applications on behalf of a Trust, please provide the Trust's TFN or ABN.

STEP 6 Proof of Identity Requirements

AML/CTF Law obligates Perennial to verify the identity of each of its investors before providing financial services to them.

Please note: Generally, existing investors with us do not need to provide the proof of identity listed below.

a. INDIVIDUAL INVESTOR APPLICANTS

If you are a new individual investor in the Perennial Wholesale Trusts, making a new investment application, you will need to provide originals **or original certified copies** of one or more of the following documents. The proof of identity documents are required to be submitted with your Application Form:

Type of Investor	Proof of Identity – please provide the relevant documents
<p>(i) Individual:</p> <ul style="list-style-type: none"> Acting for themselves; As a sole trader; or As an individual Trustee of a Trust. <p>Note: for joint investors, the necessary proof of identity is required for each investor.</p>	<p>Either one of the following documents:</p> <ul style="list-style-type: none"> Current driver's licence (issued under the Australian State/Territory, containing a photograph of the individual (<i>please copy front and back of licence</i>)); Passport (a passport that has expired within the preceding two years is acceptable); Card issued under a State or Territory for the purpose of providing a person's age containing a photograph of the person; <p>OR one of the following documents: AND</p> <ul style="list-style-type: none"> Birth certificate or birth extract; a notice issued to an individual showing the current residential address (e.g. tax notice within last 12 months, utilities bill within last 3 months). Citizenship certificate issued by the Commonwealth; or Centrelink card issued by Centrelink that entitles the person to financial benefits.
<p>(ii) Individuals who have been nominated as a Representative or Power of Attorney for:</p> <ul style="list-style-type: none"> An individual; A company; A Trust; A partnership; An association; A registered co-operative; A government body; or a Deceased estate. 	<ul style="list-style-type: none"> Verification of the identity of the nominated representative or Power of Attorney – please refer to the 'Proof of Identity Requirements' listed in section a (i) above. <p>Please note:</p> <ul style="list-style-type: none"> nominated representatives must complete Step 9 'Representative Facility' of the Application Form (Step 9 is not required for Power of Attorney). where a Power of Attorney has been granted, an original certified copy of the Power of Attorney must be provided.

Please note: Documents that are written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

b. COMPANY INVESTOR APPLICANTS

If you are a new company investor in the Perennial Wholesale Trusts, making a new investment application, you will need to provide originals **or original certified copies** of one or more of the following documents. The proof of identity documents (and any required translation) are required to be submitted with your Application Form.

Type of Company	Proof of Identity – please provide the relevant documents
<p>(i) Australian Company:</p> <ul style="list-style-type: none"> Listed public company and subsidiaries; Public unlisted company subject to regulatory oversight; Public listed company NOT subject to regulatory oversight; Proprietary company subject to regulator oversight; or Proprietary company NOT subject to regulator oversight. 	<ul style="list-style-type: none"> Record of the registered status via ASIC search noting registered name and ACN; <p>OR</p> <ul style="list-style-type: none"> (if regulated) Record of regulated status via search of regulator's register – i.e. RSE Licence from APRA register, AFSL from ASIC; <p>OR</p> <ul style="list-style-type: none"> Copy of certificate of incorporation; <p>OR</p> <ul style="list-style-type: none"> Copy of the relevant licence. <p>AND</p> <ul style="list-style-type: none"> (if applicable) Verification of nominated representative, or Power of Attorney, please refer to <i>section a (ii)</i>.
<p>(ii) Foreign Company:</p> <ul style="list-style-type: none"> Foreign listed company (or subsidiary) registered with ASIC; Foreign listed company NOT registered with ASIC; or Company registered with foreign body. 	<ul style="list-style-type: none"> Record of the foreign registration status via search of foreign registration/exchange (i.e. ASIC equivalent); <p>OR</p> <ul style="list-style-type: none"> (if applicable) Record of registered status via ASIC search noting registered name and ACN; <p>OR</p> <ul style="list-style-type: none"> (if applicable) Certificate of registration issued by foreign registration body noting registered name and identification number. <p>AND</p> <ul style="list-style-type: none"> (if applicable) Verification of nominated representative, or Power of Attorney, please refer to <i>section a (ii)</i>.

Please note: Documents that are written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

STEP 6 Proof of Identity Requirements (continued)

c. TRUST INVESTOR APPLICANTS

If you are a new Trust investor in the Perennial Trusts, making a new investment application, you will need to provide originals **or original certified copies** of one or more of the following documents. The proof of identity documents (and any required translation) are required to be submitted with your Application Form.

Type of Trust	Proof of Identity – please provide the relevant documents
(i) Trust: With an <ul style="list-style-type: none"> • Individual as Trustee*; or • Corporate Trustee 	Extract of the Trust deed showing the following details: <ul style="list-style-type: none"> – The full name and type of Trust and the country in which it was established; – The full name of any Trustee in respect of the Trust (and, if individuals, showing their signatures); – The full name of any beneficiary in respect of the Trust (including details of their class); and – The date upon which the Trust was established. <p>OR</p> <ul style="list-style-type: none"> – Extract of the government legislation showing the name of the fund (DO NOT require the entire legislation) <i>[only for government superannuation funds established by legislation]</i>. <p>AND</p> <ul style="list-style-type: none"> – Verification of identified Trustee (<i>Individual Trustee only</i>) please refer to section a(i); <p>OR</p> <ul style="list-style-type: none"> – Record of ASIC registration (<i>Corporate Trustee only</i>). <p>AND</p> <ul style="list-style-type: none"> – (if applicable) Verification of nominated representative or Power of Attorney, please refer to section a (ii). <p>* Note: Where the beneficiary of the Trust is a child, the parent, as individual Trustee, must be verified in accordance with the Proof of Identity requirements in section a (i).</p>
(ii) Regulated Trust	<ul style="list-style-type: none"> – Record of the regulated status via search of the relevant regulator’s database (e.g. ASIC/APR); <p>AND</p> <ul style="list-style-type: none"> – Record of ASIC registration (<i>Corporate Trustee only</i>) <p>OR</p> <ul style="list-style-type: none"> – Verification of identified Trustee (<i>Individual Trustee only</i>), please refer to section a (i). <p>AND</p> <ul style="list-style-type: none"> – (if applicable) Verification of nominated representative or Power of Attorney, please refer to section a (ii).
(iii) Deceased Estate	<ul style="list-style-type: none"> – Extract of Will, grant of probate or letters of administration including the names of the executors. <p>AND</p> <ul style="list-style-type: none"> – (if applicable) Verification of nominated representative or Power of Attorney, please refer to section a (ii).

Please note: Documents that are written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

d. GOVERNMENT BODY INVESTOR APPLICANTS

If you are a new Government Body investor in a Perennial Wholesale Trust, making a new investment application, you will need to provide originals **or original certified copies** of one or more of the following documents. The proof of identity documents (and any required translation) are required to be submitted with your Application Form.

Select one of the following options:

- Perform a search of the relevant Commonwealth, State, Territory or Foreign government website for confirmation of the body’s existence;
- Perform a search of the relevant State, Territory of Foreign Country register of government bodies; or
- A copy or extract of the legislation establishing the body obtained from a reliable and independent source, such as a government website.

AND

- (if applicable) Verification of nominated representative or Power of Attorney, please refer to section a (ii).

Please note: Documents that are written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

e. OTHER INVESTOR APPLICANTS (e.g. Partnerships, Associations, Registered Co-operatives)

Additional Proof of Identity is also required.

For a copy of the applicable Identification Form and Proof of Identity requirements, please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand), or visit our website, www.perennial.net.au.

STEP 7 Financial Adviser Details (Financial Adviser to complete, if applicable)

We will only register a financial adviser who:

- Holds a current AFS Licence; or
- Is an authorised representative of an AFS Licensee.

FINANCIAL ADVISER DETAILS

Dealer Group																					
Licensee Name																					
Financial Adviser Name																					
Financial Adviser No.																					
AFS Licence No.																					
<i>If you are a new financial adviser*, please also complete the following details:</i>																					
Business Name																					
Business Address																					
Suburb																					
	State		Postcode																		
Mailing Address																					
Suburb																					
	State		Postcode																		
Phone											Fax										
Mobile																					
Email																					

Please register me for Perennial Adviser Online. For terms and conditions, please see www.perennial.net.au.

*An email notifying you of your new financial adviser number will be forwarded to your office shortly.

Dealer Stamp

STEP 7 Financial Adviser Details (Financial Adviser to complete, if applicable) (continued)

DECLARATION BY FINANCIAL ADVISER

In submitting this Application Form:

- I declare that I hold a current Australian Financial Services Licence (AFSL) OR I am a representative or an authorised representative to act on behalf of a holder of a current AFSL.
- I confirm that I have provided the applicant with all necessary information concerning their chosen investment, including the Product Disclosure Statement.
- I confirm that I conducted the relevant customer identification procedure in line with obligations under the AML/CTF Law, and
 - I have attached the necessary proof of identity documents with this Application Form: OR
 - I have sighted and retained copies of the necessary proof of identity documents as recorded below in the applicable *Record of Proof of Identity* table:

a. Individual Investor/Trustee

ID DOCUMENT DETAILS	Document 1	Document 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

ID DOCUMENT DETAILS	Document 1	Document 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

b. Company Investor/Trustee

ID DOCUMENT DETAILS	Document 1	Document 2
Verified From	<input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer/Website		
Public Document Type		
Issue date/Search date		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	

c. Trust

ID DOCUMENT DETAILS	Document 1
Verified From	<input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer/Website	
Issue date/Search date	
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

d. Government Body

ID DOCUMENT DETAILS	Document 1
Verified From	<input type="checkbox"/> Performed Search <input type="checkbox"/> Copy of legislation sighted
URL link/full name of legislation	
Issue date/Search date	
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

e. Other Investor Applicants (e.g. Partnerships, Associations, Registered Co-operatives)

For a copy of the applicable Identification Form and Proof of Identity requirements, please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand), or visit our website, www.perennial.net.au.

STEP 8 Applicant Declaration

I/We wish to invest in the Perennial Wholesale Trusts as described in this PDS dated 27 February 2009. I/We have personally received the PDS or paper print out of the electronic version of the PDS and any supplementary PDS accompanied by, or attached to, this Application Form before applying for an investment in this Trust.

I/We declare that:

- All details in this Application Form are correct; and
- I/we have received and accepted this offer in Australia or New Zealand; and
- I/we agree to provide any information that may be required for the purposes of AML/CTF Law.

I/We confirm that I/we have read and understood:

- That an investment into the Perennial Wholesale Trusts does not represent an investment in IOOF Investment Management Limited (ABN 53 006 695 021) (IIML) AFS Licence No. 230524, Perennial Investment Partners Limited (ABN 59 087 901 620) (Perennial) AFS Licence No. 238763, nor any related body corporate within the IOOF Group;
- That neither IIML, Perennial, nor any related body corporate within the IOOF Group, guarantees the performance of the Perennial Wholesale Trusts or the return or repayment of capital or income;
- The PDS in its entirety and on becoming a unit holder, I/we agree to be bound by the provisions of this PDS and the Constitution of the Perennial Wholesale Trusts (as amended from time to time); and
- That investments in this Trust are subject to investment risks, including delays in repayment and loss of income and capital invested.

I/We acknowledge that I/we have read and understood the Privacy section and I/we consent to providing IIML with personal information pursuant to the Privacy Act 1988 (Cth) and for use as described on page 33 of the PDS.

Marketing Material

I/We do *not* agree to IIML utilising my/our personal information for the marketing purposes of IIML or related bodies corporate within the IOOF Group.

Financial Report

A Financial Report is available online at www.perennial.net.au or via Perennial Portfolio Online by 30 September each year, detailing the financial position of the Perennial Wholesale Trusts at the financial year ending 30 June. Alternatively, you may choose to receive a hard copy of the Financial Report by ticking this box:

Power of Attorney

If your application is signed under a Power of Attorney, please enclose an **original certified copy** of the Power of Attorney and the proof of identity documents as detailed in Step 6 with your Application Form. If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

Note for Corporate Investors: This application must be signed either:

- Under common seal; or
- By two directors or a director and company secretary; or
- By the sole director (where applicable).

If not signing under common seal, please state your title e.g. Director, Company Secretary or Sole Director and Company Secretary.

Signatory 1

Title, if applicable e.g. Director/Sole Director/Company Secretary

Date

 / /

Signatory 3 (for additional Trustee if applicable)

Title, if applicable

Date

 / /

Common seal (of company) if required

Signatory 2 (for Joint Investor or additional Trustee if applicable)

Title, if applicable

Date

 / /

Signatory 4 (for additional Trustee if applicable)

Title, if applicable

Date

 / /

STEP 9 Representative Facility (optional)

If you wish to nominate a representative, please complete all sections below.

Nomination of Representative

I/We nominate the following person as my/our representative:

Title			Surname										
Given Name(s)													
Residential Address													
Suburb							State			Postcode			
Email													
Phone (AH)					(BH)								
Mobile					Date of Birth		/		/			(dd/mm/yyyy)	

Proof of Identity is required for all nominated representatives. Please refer to Step 6 for further details.

Representative Declaration

I, the representative have read and agree to the conditions as detailed on page 32 of this PDS entitled "Representative Facility".

Representative Signature

Date / /

Investor(s) Authority to Nominate a Representative

I/We:

- Have read the conditions applying to the appointment of a representative on page 32 of the PDS and agree to those conditions;
- Release, discharge and agree to indemnify IIML, Perennial and any other related body corporate within the IOOF Group from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands (whether authorised by me/us or not) arising from the appointment of or exercise of powers by the representative;
- Agree that a payment made to my/our representative in accordance with the requests or instructions of the representative shall be to the complete satisfaction of the obligation of IIML to the extent of the payment, notwithstanding any fact or circumstance, including that the payment was requested, made or received without my/our knowledge or authority;
- Agree that if the payment is made in accordance with the request or instructions of the representative, I/we shall have no claim in relation to the payment against IIML, Perennial or any other related body corporate within the IOOF Group;
- Understand and acknowledge that I/we are bound by the actions of my/our representative in relation to the operation of my/our investment in the Trust; and
- Authorise IIML to continue to follow instructions regarding this authority, until further notice in writing to cancel this authority is received.

Power of Attorney

If your nomination is signed under a Power of Attorney, please enclose an **original certified copy** of the Power of Attorney and the proof of identity documents as detailed in Step 6 with your Application Form. If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

Note for corporate investors: This application must be signed either:

- Under common seal; or
- By two directors or a director and company secretary; or
- By the sole director (where applicable).

If not signing under common seal, please state your title e.g. Director, Company Secretary or Sole Director and Company Secretary.

Signatory 1

Title, if applicable e.g. Director/Sole Director/Company Secretary

Date

 / /

Signatory 3 (for additional Trustee if applicable)

Title, if applicable

Date

 / /

Common seal (of company) if required

Signatory 2 (for Joint Investor or additional Trustee if applicable)

Title, if applicable

Date

 / /

Signatory 4 (for additional Trustee if applicable)

Title, if applicable

Date

 / /

**Only sign above if nominating an authorised representative.
All investors must sign the Applicant Declaration in
Step 8 of the Application Form.**

Checklist

Before sending your application, please use the checklist below to ensure you have provided the required information and documentation:

Completed the relevant Client Identification section for the investor type (see Step 2) and:

- Selected registration for Perennial Portfolio Online;
- Provided your date of birth; and
- Provided a security password.

Completed Steps 3 to 9 and:

- Selected a distribution option; and
- Signed the Declaration page.

Enclosed required documents as outlined in Step 6 “Proof of Identity Requirements”.

Enclosed a cheque payable to “IIML Application Trust Account (investor’s name)”.

Important Reminder: If investing as ‘**Other Investor Type**’ e.g. a Partnership, Association (Incorporated/Unincorporated Club/Body), Registered Co-operative, OR as a **Foreign Company**, you will need to complete and return with your Application Form the additional **Identification Form** and relevant Proof of Identity requirements.

A copy of these forms can be downloaded from our website at www.perennial.net.au, or alternatively you can request a copy from our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand).

If **nominating a representative**, please note that additional proof of identity is required to be provided with this Application Form. Please refer to Step 9 ‘Representative Facility’.

Certification

Certification is the process of verifying that something is a true and exact copy of an original document issued by a court or government agency.

Certification occurs where a copy of an original document is made and a court, government agency or qualified person attests that the copy is a true and exact reproduction of the original document and it is stamped and signed as being an **original certified copy**.

Who can certify documents?

1	a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)	9	an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
2	a judge of a court	10	a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
3	a magistrate	11	an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
4	a chief executive officer of a Commonwealth court	12	an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
5	a registrar or deputy registrar of a court	13	a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
6	a Justice of the Peace	14	an officer with, or authorised representative of, a holder of an AFSL, having 2 or more continuous years of service with one or more licensees
7	a notary public (for the purposes of the Statutory Declaration Regulations 1993)	15	a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
8	a police officer		

Direct Debit Request (DDR) form

Customer Service:

For immediate assistance please call 1300 730 032 for the cost of a local call, or +61 2 8274 2700 if calling from New Zealand.

Dated: 27 February 2009

Please use **CAPITAL** letters and **[X]** boxes where appropriate.

Issued by IOOF Investment Management Limited

AFS Licence No: 230524

ABN 53 006 695 021

If this is for an existing Perennial Wholesale Trust account, please provide your **Account Number**

Step 1: Investor Details

Complete either **PART A** or **PART B** depending on your investor type.

PART A – INDIVIDUAL OR JOINT INVESTORS

INVESTOR 1

Title (Dr/Mr/Mrs/Ms/Miss)

Surname

Given Name(s)

Residential Address

Suburb

State

Postcode

INVESTOR 2 (if applicable)

Title (Dr/Mr/Mrs/Ms/Miss)

Surname

Given Name(s)

INVESTOR 3 (if applicable)

Title (Dr/Mr/Mrs/Ms/Miss)

Surname

Given Name(s)

INVESTOR 4 (if applicable)

Title (Dr/Mr/Mrs/Ms/Miss)

Surname

Given Name(s)

PART B – NON-INDIVIDUAL INVESTORS (e.g. Companies, Trusts, Partnerships, Associations, Registered Co-operatives, Government Entities)

Name of Company/Entity

Name of Trust (if applicable)

Name of Contact Person or Identified Trustee*:

Title (Dr/Mr/Mrs/Ms/Miss)

Surname

Given Name(s)

Mailing Address

Suburb

State

Postcode

* As previously nominated for your Perennial Wholesale Trust account.

Step 2: Type of Instruction

Please select from the below instructions. This is:

A **new** DDR. Please complete **all sections** of this form.

Payment to commence from

1 5 / /

OR

An alteration to my/our existing DDR. Select one of the following:

Change of DDR investment amount. Complete **Steps 3 and 5** of this form.
and/or

Change to my/our nominated financial institution account. Complete **Steps 4 and 5** of this form.

OR

A cancellation of the DDR. Complete **Step 5** of this form.

Step 5: Declaration

By signing below, I/we:

- Declare that all details provided in this DDR Form are true and correct and I undertake to inform Perennial of any changes to the information supplied as and when they occur;
- Have read the **Direct Debit Request Service Agreement** accompanying this DDR Form and agree to be bound by the terms by which this DDR operates; and
- Consent to the collection, use, storage and disclosure of my/our personal information by IOOF, Perennial or its subsidiaries or related parties in accordance with the Privacy Act 1988 (Cth) and acknowledge that a copy of the IOOF Group Privacy Policy is available from **www.perennial.net.au** or may be obtained by calling one of our Client Services Representatives on 1300 730 032.

Power of Attorney

If this form is signed under a Power of Attorney, please enclose an **original certified copy** of the Power of Attorney with this form (unless provided previously). Please refer to Step 6, section 2 of the Application Form for identification details. If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

Signatory 1

Title, if applicable e.g. Director/Sole Director/Company Secretary

Date

 / /

Signatory 3 (for additional Trustee if applicable)

Title, if applicable

Date

 / /

Common seal (of company) if required

Signatory 2 (for Joint Investor or additional Trustee if applicable)

Title, if applicable

Date

 / /

Signatory 4 (for additional Trustee if applicable)

Title, if applicable

Date

 / /

Post to: Perennial Wholesale Trusts,
Reply Paid 264, Melbourne VIC 8060
Client Service: 1300 730 032
Website: **www.perennial.net.au**

For Third Party Accounts only.

Important information if a third party account has been listed for the Direct Debit Facility.

A third party is a person/entity/company who is not the holder of the Perennial Wholesale Trust account that this direct debit arrangement relates to.

If the financial institution account is held in the name of the investor and a third party, or a third party(ies) only, the third party(ies) must also sign below authorising direct debit payments from their account.

By signing below, I/we consent to the investor(s) registered on this Perennial Wholesale Trust account to debit the required monthly contributions from the account listed overleaf and understand and agree that the DDR investment amount may change without further approval from me/us.

Proof of identity is required for all third party account holders. Please refer to Step 6 of the Application Form for further details.

Third Party 1

Title (if applicable)

Full name

Date

 / /

Third Party 2 (if applicable)

Title (if applicable)

Full name

Date

 / /



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intentionally left blank.

Investment Manager

Perennial Investment Partners Limited

(ABN 59 087 901 620)

Australian Financial Services Licence No: 238763

Responsible Entity for the Trust

IOOF Investment Management Limited

(ABN 53 006 695 021)

Australian Financial Services Licence No: 230524

Registered Office

Level 29

303 Collins Street

Melbourne Vic 3000

Principal Offices of Perennial Investment Partners Limited

Victoria

Level 29

303 Collins Street

Melbourne Vic 3000

Telephone: 1300 730 032 (Australia)

+612 8274 2700 (New Zealand)

Facsimile: 1800 558 539 (Australia)

+613 8614 4492 (New Zealand)

New South Wales

Level 19

56 Pitt Street

Sydney NSW 2000

Telephone: +612 8274 2700

Facsimile: +612 8274 2711

Website

www.perennial.net.au

