

# Perennial Institutional Investment 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





## **Perennial Institutional Investment Trusts Third Supplementary Product Disclosure Statement**

**ISSUE DATE:** 15 September 2011

**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

### **ABOUT THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT (SPDS)**

This is a Third Supplementary Product Disclosure Statement (Third SPDS) to the Perennial Institutional Investment Trusts Product Disclosure Statement dated 27 February 2009 (**PDS**) as amended by the Supplementary Product Disclosure Statement dated 1 April 2010 and the Second Supplementary Product Disclosure Statement dated 1 April 2011 and should be read in conjunction with the PDS.

### **PURPOSE**

The purpose of this Third SPDS is to update the PDS to change the name of the Trust from the **Perennial Global Property Securities Trust (ARSN 096 017 248)** to the **Perennial Hedged Global Property Securities Trust (ARSN 096 017 248)**.

### **AMENDMENTS TO THE PDS**

All references to the 'Perennial Global Property Securities Trust' throughout the PDS are deleted and replaced with the 'Perennial Hedged Global Property Securities Trust'.



## **Perennial Institutional Investment Trusts Supplementary Product Disclosure Statement**

**ISSUE DATE:** 1 April 2011

**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

### **ABOUT THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT (SPDS)**

This SPDS amends the Perennial Institutional Investment Trusts Product Disclosure Statement dated 27 February 2009 (**PDS**).

### **PURPOSE**

The purpose of this SPDS is to update the PDS following the closure of the **Perennial Japanese Equities Trust (ARSN 093 699 239)** effective 1 April 2011.

### **AMENDMENTS TO THE PDS**

Remove all references to the 'Perennial Japanese Equities Trust' throughout the PDS.



# Perennial Institutional Investment Trusts Supplementary Product Disclosure Statement

ISSUE DATE: 1 April 2010

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

## ABOUT THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This Supplementary Product Disclosure Statement dated 1 April 2010 (**SPDS**) amends the Perennial Institutional Investment Trusts Product Disclosure Statement dated 27 February 2009 (**PDS**) and should be read together with the PDS. Terms which are used in the SPDS have the same meaning as in the PDS.

## PURPOSE

The purpose of this SPDS is to change the benchmark disclosed in the PDS for the **Perennial Global Shares High Alpha Trust** (ARSN 118 075 764) from the "UBSA Bank Bill Index" to the "MSCI World ex Australia Net Dividends Index in AUD", and as a result, the manner in which the performance fee applicable to this trust is measured. The purpose is also to remove the reference to Standard & Poors rating of AAF for the **Perennial Cash Enhanced Trust** due to new regulatory requirements. The purpose is also to remove the reference to floating rate notes in the **Perennial Cash Trust**.

## AMENDMENTS TO THE PDS

- On the inside front cover – "*Standard & Poor's Ratings Of Perennial Cash Enhanced Trust*", delete the heading and the following three paragraphs.
- On page 3 – Under the heading "PERENNIAL INTERNATIONAL BOUTIQUE", for the Perennial Global Shares High Alpha Trust, replace "*UBS Bank Bill Index*" in the Benchmark column with "*MSCI World ex Australia Net Dividends Index in AUD*".
- On page 10 – Under the heading "TRUST OBJECTIVE" replace the paragraph with the following:

*"To provide a total return after fees that exceeds the MSCI World ex Australia Net Dividends Index in AUD".*

Also, change the benchmark referred to on the right hand side column from "*UBS Bank Bill Index*" to "*MSCI World ex Australia Net Dividends Index in AUD*".

- On page 22 – Under the heading "INVESTMENT STRATEGY" remove "*A small percentage of the Trust may be invested in floating rate notes*".
- On page 23 – Under the heading "SUITABLE INVESTOR PROFILE" remove "*The Trust is rated AAF by Standard & Poor's. (For more information please refer to inside front cover)*".
- On page 32 – Replace the paragraph under the heading "Perennial Global Shares High Alpha Trust" with the following:

*"In addition to the Investment Management Fee, PIPL will share in the performance of the Perennial Global Shares High Alpha Trust where such performance is in excess (after fees) of that of the MSCI World ex Australia Net Dividends Index in AUD. We are entitled to charge this fee under this Trust's Constitution. We then pass it onto PIPL as investment manager."*

This document is a Product Disclosure Statement (PDS).

Investments in the Perennial Institutional Investment 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 Institutional Investment 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 Institutional Investment Trusts. PIPL has in turn appointed a number of entities to manage the Perennial Institutional Investment 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), Perennial International Equities Management Pty Ltd, ACN 099 336 375 (Perennial International) and Western Asset Management Company Limited (Western Asset Management).

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 Institutional Investment 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 Institutional Investment Trusts. For more information, please refer to page 47.

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 Institutional Investment Trusts or the return of capital or income. Your investment in the Perennial Institutional Investment 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 Institutional Investment 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 Institutional Investment 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 Institutional Investment 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 Institutional Investment Trusts. For more information, please refer to page 40.

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

- Perennial Balanced Trust (ARSN 096 017 257)
- Perennial Core Australian Shares Trust (ARSN 130 946 691)
- Perennial Partners Trust (ARSN 127 727 315)
- Perennial International Equities Trust (ARSN 096 017 211)
- Perennial Global Shares High Alpha Trust (ARSN 118 075 764)
- Perennial Asia Equity Trust (ARSN 093 490 585)
- Perennial Japanese Equities Trust (ARSN 093 699 239)
- Perennial Value Australian Shares Trust (ARSN 093 699 560)
- Perennial Value Shares for Income Trust (ARSN 100 098 486)
- Perennial Value Smaller Companies Trust (ARSN 099 824 101)
- Perennial Growth Australian Shares Trust (ARSN 093 699 426)
- Perennial Growth High Conviction Shares Trust (ARSN 118 076 592)
- Perennial Socially Responsive Shares Trust (ARSN 098 510 162)
- Perennial Australian Listed Property Securities Trust (ARSN 118 075 675)
- Perennial Global Property Securities Trust (ARSN 096 017 248)
- Perennial Cash Trust (ARSN 127 731 006)
- Perennial Cash Enhanced Trust (ARSN 100 098 271)
- Perennial Australian Fixed Interest Trust (ARSN 100 098 413)
- Perennial Western Asset Management Global Bond Trust (ARSN 093 699 499)

These are collectively referred to as "the Perennial Institutional Investment 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 Equities Trust, Perennial Global Shares High Alpha Trust, Perennial Asia Equity Trust and Perennial Japanese Equities Trust

PIPL has appointed an independently controlled company, Perennial Value, to manage the investment assets of the Perennial Value Australian Shares Trust, Perennial Value Shares for Income Trust the Perennial Value Smaller

Companies Trust and an allocation of Perennial Balanced Trust, the Perennial Core Australian Shares Trust and the Perennial Partners Trust.

PIPL has appointed its subsidiary, Perennial Growth, to manage the investment assets of the Perennial Growth Australian Shares Trust, Perennial Growth High Conviction Shares Trust, the Perennial Socially Responsive Shares Trust and an allocation of the Perennial Balanced Trust, Perennial Core Australian Shares Trust and the Perennial Partners Trust.

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

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

PIPL has also appointed Western Asset Management, a company with considerable international fixed interest management experience, to manage the international fixed interest exposures of the Perennial Western Asset Management Global Bond Trust and the Perennial Balanced Trust.

#### Consents

The statements in this PDS relating to Perennial and its management of the Trusts have been based on statements made by Perennial. The statements in this PDS relating to Western Asset Management and its management of the Perennial Western Asset Management Global Bond Trust have been based on statements made by Western Asset Management. The statements in this PDS relating to Sustainable Investment Research Institute Pty Ltd ABN 11 092 364 504 (SIRIS) have been based on statements made by SIRIS.

Each of these parties has consented to those statements in the form and context in which they are included in the PDS and has not withdrawn its consent before the date of the PDS.

#### Standard & Poor's Rating Of Perennial Cash Enhanced Trust

Standard & Poor's has assigned a 'AAf' rating to the Perennial Cash Enhanced Trust which indicates that the Trust's assets exhibit very strong protection against credit default. In order to maintain the 'AAf' rating, the Trust must comply with certain Standard & Poor's criteria. The 'AAf' rating criteria are available from PIPL free of charge on request.

A managed fund rating is not a recommendation to make, hold or seek redemption of an investment in a fund inasmuch as it does not comment as to market price or suitability for a particular investor. The rating is based on current information furnished to Standard & Poor's by PIPL or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The rating may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Other than giving that consent, Standard & Poor's has not authorised or caused the issue of this PDS. Standard & Poor's only role in relation to the preparation of this PDS has been to review the above statements about the rating of the Trust. Standard & Poor's makes no representations or warranties as to the completeness or appropriateness of any other information contained in this 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](http://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](http://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](mailto: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](http://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 Institutional Investment Trusts at a Glance

MINIMUMS	
Minimum Initial Investment	\$25,000 for Equities, Property and Multi-Boutique products \$100,000 for Cash and Fixed Interest products
Minimum Investment Balance	\$25,000 for Equities, Property and Multi-Boutique products \$100,000 for Cash and Fixed Interest products
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 40.

INCOME DISTRIBUTION		Where to go for more information?	Pages
Income Distribution Frequency	Monthly (within one month of the last day of each month) 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 – 25 41 – 42
Income Distribution Reinvestment	Yes	Income Distribution Information	41 – 42
FEES		Where to go for more information?	Pages
Current Contribution Fee	Nil for most Trusts except for Perennial Partners Trust, where a contribution fee of up to 2% may apply.	Fees and Other Costs	29
Current Management Costs	0.22% to 0.55% for Cash and Fixed Interest 0.82% to 1.33% for Equities, Property and Multi-Boutique products.	Investment Options Trust Profiles Fees and Other Costs	3 6 – 25 29
Performance Fee	Not all Trusts apply a performance fee. For those that do, the performance fee is as follows: 15% of the excess performance over the benchmark, a fixed rate or a combination of both, subject to performance reaching a high water mark.	Investment Options Trust Profiles Additional Explanation of Fees and Costs: Performance Fee	3 6 – 25 29 – 35
Estimated Buy/Sell spread (transaction costs)	Nil to 1.00%	Investment Options Trust Profiles Additional Explanation of Fees and Costs Glossary	3 6 – 25 29 – 35 50
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 31.			
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.	How to Invest and Manage Your Account	40
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	44

# Investment Options

Perennial Institutional Investment Trusts give you access to five specialist boutique investment managers with 19 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](http://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
<b>PERENNIAL MULTI-BOUTIQUE</b> <span style="float: right;"><b>Page 6</b></span>								
Perennial Balanced Trust	July 2001	Composite Index*	4 years	Moderate	IOF0114AU	0.82	0.50	Half yearly
Perennial Core Australian Shares Trust	February 2009	S&P/ASX 300 Accumulation Index	5 years	High	IOF0144AU	0.92	0.60	Half yearly
Perennial Partners Trust	April 2008	UBS Bank Bill Index	5 years	High	IOF0126AU	1.30 + Performance Fee	0.70	Half yearly
<b>PERENNIAL INTERNATIONAL BOUTIQUE</b> <span style="float: right;"><b>Page 9</b></span>								
Perennial International Equities Trust	July 2001	MSCI World Accumulation Index – ex-Australia unhedged Index	5 years	High	IOF0213AU	1.23	0.80	Half yearly
Perennial Global Shares High Alpha Trust	February 2006	UBS Bank Bill Index	5 years	High	IOF0080AU	1.15 + Performance Fee	0.80	Half yearly
Perennial Asia Equity Trust	July 1997	MSCI Far East Free Accumulation ex-Japan unhedged Index	5 years	High	IOF0112AU	1.33	1.00	Annually
Perennial Japanese Equities Trust	June 2001	MSCI Japan Accumulation unhedged Index	5 years	High	IOF0116AU	1.33	1.00	Annually
<b>PERENNIAL VALUE BOUTIQUE</b> <span style="float: right;"><b>Page 13</b></span>								
Perennial Value Australian Shares Trust	March 2000	S&P/ASX 300 Accumulation Index	5 years	High	IOF0200AU	0.92	0.60	Half yearly
Perennial Value Shares for Income Trust	December 2005	Market gross dividend yield as assessed against the S&P/ASX 300 Accumulation Index	5 years	High	IOF0078AU	0.92	0.60	Quarterly
Perennial Value Smaller Companies Trust	March 2002	S&P/ASX Small Ordinaries Accumulation Index	5 years	High	IOF0214AU	1.20 + Performance Fee	0.60	Half yearly
<b>PERENNIAL GROWTH BOUTIQUE</b> <span style="float: right;"><b>Page 16</b></span>								
Perennial Growth Australian Shares Trust	March 2001	S&P/ASX 300 Accumulation Index	5 years	High	IOF0201AU	0.92	0.60	Half yearly
Perennial Growth High Conviction Shares Trust	March 2007	S&P/ASX 200 Accumulation** Index	5 years	High	IOF0089AU	1.05	0.60	Half yearly
Perennial Socially Responsive Shares Trust	December 2001	S&P/ASX 300 Accumulation Index	5 years	High	IOF0117AU	0.98	0.60	Half yearly
<b>PERENNIAL REAL ESTATE BOUTIQUE</b> <span style="float: right;"><b>Page 20</b></span>								
Perennial Australian Listed Property Securities Trust	March 2006	S&P/ASX 200 A-REIT Accumulation Index	5 years	Moderate to High	IOF0079AU	0.92	0.60	Half yearly
Perennial Global Property Securities Trust	March 2006	FTSE EPRA/ NAREIT Global Real Estate Total Return hedged Index	5 years	Moderate to High	IOF0115AU	1.05	0.70	Half yearly
<b>PERENNIAL FIXED INTEREST BOUTIQUE</b> <span style="float: right;"><b>Page 22</b></span>								
Perennial Cash Trust	July 2008	UBS Bank Bill Index	1 year	Low	IOF0141AU	0.22	Nil	Monthly***
Perennial Cash Enhanced Trust	August 2002	UBS Bank Bill Index	1 year	Low	IOF0111AU	0.28	Nil	Quarterly
Perennial Australian Fixed Interest Trust	August 2002	UBS Composite Bond (0 + years) Index	3 years	Moderate	IOF0113AU	0.35	Nil	Quarterly
Perennial Western Asset Management Global Bond Trust	November 2000	Barclays Capital Global Aggregate Bond hedged Index	3 years	Moderate	IOF0118AU	0.55	Nil	Half yearly

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

\*\* The benchmark is used to measure performance; however, a benchmark will not be used to construct the portfolio.

\*\*\* From 31 March 2009, the distribution frequency of the Trust will revert from quarterly to monthly.

# 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.

**Page 9**



## **Perennial Value**

Specialises in the investment management of value style Australian shares.

**Page 13**



## **Perennial Growth**

Specialises in the investment management of growth style Australian shares.

**Page 16**



## **Perennial Real Estate**

Specialises in the investment management of listed real estate securities.

**Page 20**



## **Perennial Fixed Interest**

Specialises in the investment management of fixed interest and cash.

**Page 22**



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 manages over \$14 billion as at 31 December 2008.

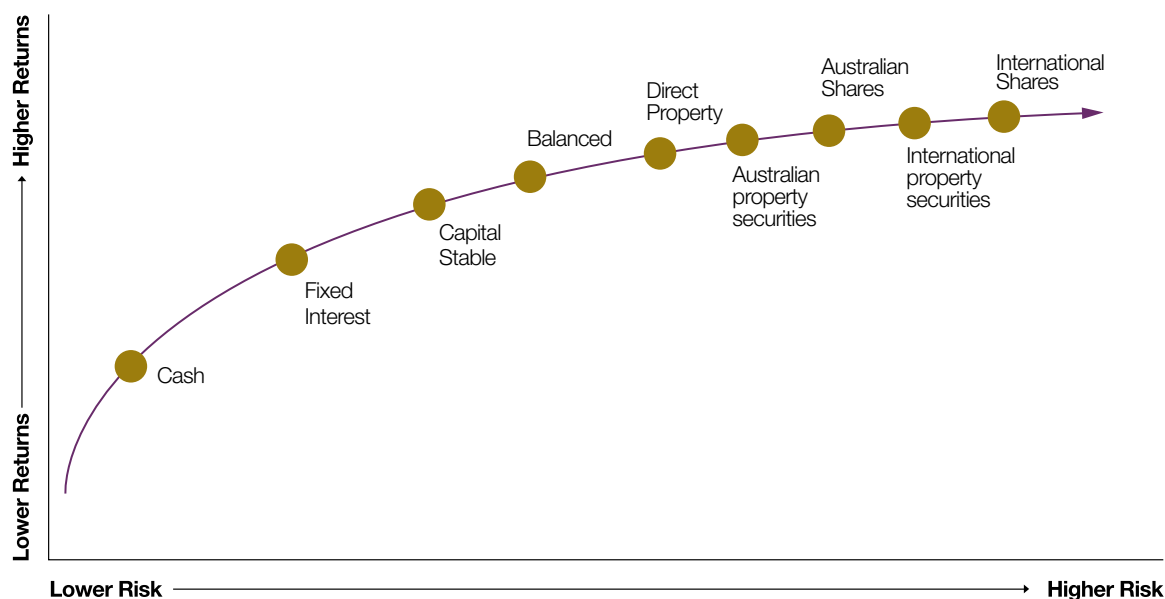
# About Managed Funds

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 Institutional Investment 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 TRUST			
<b>TRUST OBJECTIVE</b>	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.	<b>INCEPTION DATE</b>	July 2001
<b>SUITABLE INVESTOR PROFILE</b>	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.	<b>BENCHMARK</b>	Composite* Index
<b>INVESTMENT STRATEGY</b>	<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 34.)</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 26.)</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 <a href="http://www.perennial.net.au">www.perennial.net.au</a>. 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>	<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	4 years
		<b>RISK PROFILE</b>	Moderate
		<b>APIR CODE</b>	IOf0114AU
		<b>MANAGEMENT COSTS % PA</b>	0.82
		<b>ESTIMATED BUY/ SELL SPREAD %</b>	0.50
		<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
		For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

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

PERENNIAL CORE AUSTRALIAN SHARES TRUST	
<b>TRUST OBJECTIVE</b>	To grow the value of your investment over the long-term through a combination of capital growth and income by investing in a selection of Australian shares. The Trust aims to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.
<b>SUITABLE INVESTOR PROFILE</b>	Investors with an investment horizon of five or more years, who are seeking a style neutral portfolio of Australian shares.
<b>INVESTMENT STRATEGY</b>	<p>The Trust will invest in a portfolio of listed, or soon to be listed, securities found on the Australian Stock Exchange. From time to time, international companies that meet the investment criteria may be considered for purchase. International stocks will not represent more than 10% of the portfolio.</p> <p>The Trust will gain its exposure to Australian shares through investing in two investment styles, a Growth style and a Value style.</p> <p>Perennial Growth, the Investment Manager for the Growth style, 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 seeks to value this future growth through a combination of internally generated bottom-up stock research and quantitative modelling.</p> <p>Perennial Value, the Investment Manager for the Value style, seeks to invest in companies that are “good businesses that are undervalued” with an underlying belief that good businesses are always eventually recognised by markets and are positively revalued. The cornerstone to this approach is a strong emphasis on company research.</p> <p>This Trust is authorised to utilise approved derivative instruments for risk management purposes. (Please see information on derivatives on page 26.) Derivatives cannot be used to gear portfolio exposure.</p> <p>The Trust will have a maximum cash exposure not exceeding 15%, for any length of time.</p>
<b>INCEPTION DATE</b>	February 2009
<b>BENCHMARK</b>	S&P/ASX 300 Accumulation Index
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0144AU
<b>MANAGEMENT COSTS % PA</b>	0.92
<b>ESTIMATED BUY/SELL SPREAD %</b>	0.60
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# Multi-Boutique Products

## continued

PERENNIAL PARTNERS TRUST			
<b>TRUST OBJECTIVE</b>	To grow the value of your investment over the long term, mainly through capital growth, by investing in a concentrated selection of international and domestic shares, international and domestic listed property securities and fixed interest securities. The Trust aims to provide a total return (after fees) that exceeds the UBS Bank Bill Index + 5% p.a. measured over a three to five-year period.	<b>INCEPTION DATE</b>	May 2008
<b>SUITABLE INVESTOR PROFILE</b>	Investors with an investment horizon of five or more years, who are seeking a concentrated portfolio of international and domestic shares, listed property securities and fixed interest securities, and who can accept possible short-term fluctuations in the value of their investments.	<b>BENCHMARK</b>	UBS Bank Bill Index
<b>INVESTMENT STRATEGY</b>	<p>The Trust gives investors the ability to access the best investment ideas across Perennial's specialist investment management boutiques. The Trust will invest in a concentrated portfolio of international and domestic shares, international and domestic listed property securities, and fixed interest securities constructed without reference to any benchmark.</p> <p>Each of the Perennial investment management boutiques places a great emphasis on fundamental securities research. Through this thorough research, the boutiques often identify securities that have been over sold by the market and offer knowledgeable investors the potential for a high level of return. It is in these superior investment ideas that the Trust aims to invest. From time to time, the Trust may experience high levels of volatility in order to achieve the stated investment objective.</p> <p>Although the neutral asset allocation to each boutique is 20%, the Trust can take a highly flexible investment approach with the ability to alter the asset allocation to take advantage of individual security fundamentals and prevailing market conditions. Perennial may actively manage the weighting given to each investment boutique in accordance with the current environment.</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 26.)</p> <p>Up to 50% of the international equity and property exposure may be hedged. However, the portfolio may accept under and overhedged exposures from time to time.</p> <p>For reasons of investment efficiency, this Trust may gain its exposure to each sector by holding units in other Perennial Unit Trusts.</p>	<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
		<b>RISK PROFILE</b>	High
		<b>APIR CODE</b>	IOF0126AU
		<b>MANAGEMENT COSTS % PA</b>	1.30 + Performance Fee
		<b>ESTIMATED BUY/ SELL SPREAD %</b>	0.70
		<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
		For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# 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 Perennial International's underlying belief that these companies will show consistent earnings growth and will in the future be positively revalued by the market.

PERENNIAL INTERNATIONAL EQUITIES TRUST	
<b>TRUST OBJECTIVE</b>	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.
<b>SUITABLE INVESTOR PROFILE</b>	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.
<b>INVESTMENT STRATEGY</b>	<p>The Trust invests in a range of shares listed on overseas sharemarkets predominantly drawn from countries represented in the MSCI World Accumulation (ex-Australia) Index 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 26.)</p> <p>For reasons of investment efficiency, the Trust may gain its exposure by holding units in other Perennial Unit Trusts.</p>
<b>INCEPTION DATE</b>	July 2001
<b>BENCHMARK</b>	MSCI World Accumulation (ex-Australia) Index unhedged
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0213AU
<b>MANAGEMENT COSTS % PA</b>	1.23
<b>ESTIMATED BUY/SELL SPREAD %</b>	0.80
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# Perennial International continued

PERENNIAL GLOBAL SHARES HIGH ALPHA TRUST	
<b>TRUST OBJECTIVE</b>	To provide a total return after fees that exceeds by 3% – 5% p.a. the rate of return of cash investments, as measured by the UBS Bank Bill Index.
<b>SUITABLE INVESTOR PROFILE</b>	This 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. Investors must be able to accept the short-term fluctuations in price typically associated with such investments.
<b>INVESTMENT STRATEGY</b>	<p>The Trust will invest in a diversified portfolio of global shares with an aim of delivering an absolute return to investors.</p> <p>The portfolio will invest in a range of global companies which Perennial International, the investment manager, believes offer quality earnings potential and long-term growth prospects at attractive prices. The portfolio will hold a select number of companies (usually between 40 and 60) listed on overseas sharemarkets. To further enhance potential returns, Perennial International may also take advantage of tactical opportunities as they occur. Perennial International aims to deliver an absolute return to investors and may invest up to 50% of the portfolio into cash to preserve capital.</p> <p>The cash level of the portfolio (maximum holding of 50%) will reflect Perennial International's confidence that markets could continue to provide positive returns. Perennial International is not attempting to be a "market timer" but rather be cognisant of the forces that could result in a broad sell off such as rising interest rates, resurgent inflationary pressures or economic crises.</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.</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 26.)</p>
<b>INCEPTION DATE</b>	February 2006
<b>BENCHMARK</b>	UBS Bank Bill Index
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0080AU
<b>MANAGEMENT COSTS % PA</b>	1.15 + Performance Fee
<b>ESTIMATED BUY/ SELL SPREAD %</b>	0.80
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

PERENNIAL ASIA EQUITY TRUST	
<b>TRUST OBJECTIVE</b>	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.
<b>SUITABLE INVESTOR PROFILE</b>	This Trust may be suitable for investors with an investment horizon of five years or more, who are seeking capital growth via specific exposure to a portfolio of investments listed on the Asian (ex-Japan) share markets. Investors must be able to accept short-term fluctuations in prices typically associated with such investments.
<b>INVESTMENT STRATEGY</b>	<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 companies are predominantly found in China, Hong Kong, Taiwan, Philippines, Singapore, Thailand, Indonesia, South Korea and Malaysia.</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>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.</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 26.)</p>
<b>INCEPTION DATE</b>	July 1997
<b>BENCHMARK</b>	MSCI Far East Free Accumulation (ex-Japan) Index unhedged
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOf0112AU
<b>MANAGEMENT COSTS % PA</b>	1.33
<b>ESTIMATED BUY/SELL SPREAD %</b>	1.00
<b>INCOME DISTRIBUTION FREQUENCY</b>	Annually
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# Perennial International continued

PERENNIAL JAPANESE EQUITIES TRUST	
<b>TRUST OBJECTIVE</b>	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.
<b>SUITABLE INVESTOR PROFILE</b>	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.
<b>INVESTMENT STRATEGY</b>	<p>The Trust invests predominantly in Japanese shares and securities. 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. 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>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.</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 26.)</p>
<b>INCEPTION DATE</b>	July 2001
<b>BENCHMARK</b>	MSCI Japan Accumulation Index unhedged
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0116AU
<b>MANAGEMENT COSTS % PA</b>	1.33
<b>ESTIMATED BUY/SELL SPREAD %</b>	1.00
<b>INCOME DISTRIBUTION FREQUENCY</b>	Annually
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# 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 revalued.

PERENNIAL VALUE AUSTRALIAN SHARES TRUST	
<b>TRUST OBJECTIVE</b>	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.
<b>SUITABLE INVESTOR PROFILE</b>	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.
<b>INVESTMENT STRATEGY</b>	<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.</p> <p>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 shares 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 26.)</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 34.)</p>
<b>INCEPTION DATE</b>	March 2000
<b>BENCHMARK</b>	S&P/ASX 300 Accumulation Index
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0200AU
<b>MANAGEMENT COSTS % PA</b>	0.92
<b>ESTIMATED BUY/SELL SPREAD %</b>	0.60
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# Perennial Value

## continued

PERENNIAL VALUE SHARES FOR INCOME TRUST Formerly known as the Perennial Value High Yield Shares Trust			
<b>TRUST OBJECTIVE</b>	To provide investors with an attractive level of tax effective income, which the Trust aims to pay via quarterly distributions. The Trust aims to provide a dividend yield, adjusted for applicable franking credits and before fees, above that provided by the S&P/ASX 300 Accumulation Index*.	<b>INCEPTION DATE</b>	December 2005
<b>SUITABLE INVESTOR PROFILE</b>	This Trust may be suitable for investors with an investment horizon of five or more years, who are seeking regular tax effective income through the provision of quarterly distributions.	<b>BENCHMARK</b>	*Gross dividend yield, as assessed against the S&P/ASX 300 Accumulation Index
<b>INVESTMENT STRATEGY</b>	<p>The Trust will invest in a well diversified range of publicly listed companies on Australian and international stock exchanges, which Perennial Value, the investment manager, believes have the ability to pay a consistent level of dividends (including franking credits, where applicable) and which demonstrate financial soundness. Equity investments may include Australian and international listed property trusts and listed investment companies.</p> <p>In order to provide a “true to label” high yield portfolio, Perennial Value applies stringent screening criteria to the equity investments in order to create a pool of high yielding shares. Fundamental company research is then applied in order to select a portfolio of companies which has a track record of paying a consistent level of cash dividends (including franking credits, where applicable) and which demonstrate a sound financial position. Perennial Value will aim to keep the Trust’s net realised capital gains to a minimum.</p> <p>The portfolio will hold in the range of 20 to 70 stocks.</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 majority of foreign currency exposure will be hedged into Australian Dollars. The maximum foreign currency exposure in the Trust will be 10% of the portfolio.</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 26.)</p>	<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
		<b>RISK PROFILE</b>	High
		<b>APIR CODE</b>	IOF0078AU
		<b>MANAGEMENT COSTS % PA</b>	0.92
		<b>ESTIMATED BUY/SELL SPREAD %</b>	0.60
		<b>INCOME DISTRIBUTION FREQUENCY</b>	Quarterly
		For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

PERENNIAL VALUE SMALLER COMPANIES TRUST	
<b>TRUST OBJECTIVE</b>	<p>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 predominantly outside the S&amp;P/ASX 100 Index, and to provide a total return (after fees*) that exceeds the S&amp;P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis.</p> <p>* Excluding performance based fees. See page 31 for information on the performance fee for this Trust.</p>
<b>SUITABLE INVESTOR PROFILE</b>	<p>The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking exposure to a portfolio of smaller "value oriented" companies listed (or soon to be listed) on the ASX, whose capitalisation exceeds \$50 million.</p>
<b>INVESTMENT STRATEGY</b>	<p>The Trust invests in a range of smaller listed companies predominantly outside the ASX Top 100 Index which Perennial Value, the investment manager, believes have sustainable operations and whose share price offers good value.</p> <p>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.</p> <p>The Trust is authorised to invest up to 15% in mid-cap stocks and hold up to 10% in cash.</p>
<b>INCEPTION DATE</b>	March 2002
<b>BENCHMARK</b>	S&P/ASX Small Ordinaries Accumulation Index
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0214AU
<b>MANAGEMENT COSTS % PA</b>	1.20 + Performance Fee
<b>ESTIMATED BUY/SELL SPREAD %</b>	0.60
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
<p>For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a>.</p>	

# Perennial Growth

Perennial Growth is a specialist active Australian shares investment manager with a focus on growth style investing. 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 AUSTRALIAN SHARES TRUST	
<b>TRUST OBJECTIVE</b>	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.
<b>SUITABLE INVESTOR PROFILE</b>	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.
<b>INVESTMENT STRATEGY</b>	<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 26.)</p>
<b>INCEPTION DATE</b>	March 2001
<b>BENCHMARK</b>	S&P/ASX 300 Accumulation Index
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0201AU
<b>MANAGEMENT COSTS % PA</b>	0.92
<b>ESTIMATED BUY/SELL SPREAD %</b>	0.60
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

PERENNIAL GROWTH HIGH CONVICTION SHARES TRUST	
<b>TRUST OBJECTIVE</b>	To grow the value of your investment over the long-term through a combination of capital growth and income by investing in a concentrated selection of “growth oriented” shares. Although the portfolio is benchmark unaware in portfolio construction, the Trust will aim to provide a total return (before fees) that exceeds the S&P/ASX 200 Accumulation Index by 4% p.a. measured on a rolling five-year basis.
<b>SUITABLE INVESTOR PROFILE</b>	This Trust may be suitable for investors with an investment horizon of five or more years, who are seeking a concentrated portfolio of “growth oriented” shares.
<b>INVESTMENT STRATEGY</b>	<p>The Trust will invest in a concentrated portfolio of listed, or soon to be listed, “growth oriented” securities found on the ASX.</p> <p>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 seeks to value this future growth through a combination of internally generated bottom-up stock research and quantitative modelling. Only companies with which Perennial Growth has a high conviction will be included in the Trust.</p> <p>As the Trust is concentrated, the portfolio will typically hold between 20 and 25 securities, with a minimum of 15 and a maximum of 30.</p> <p>The Trust will have a maximum cash exposure not exceeding 20%, 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 26.)</p>
<b>INCEPTION DATE</b>	March 2007
<b>BENCHMARK</b>	S&P/ASX 200 Accumulation Index (The benchmark is used to measure performance; however, is not used to construct the portfolio.)
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0089AU
<b>MANAGEMENT COSTS % PA</b>	1.05
<b>ESTIMATED BUY/SELL SPREAD %</b>	0.60
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# Perennial Growth continued

PERENNIAL SOCIALLY RESPONSIVE SHARES TRUST	
<b>TRUST OBJECTIVE</b>	To provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis, by investing in a selection of listed companies which also embrace and engender social performance in their corporate culture.
<b>SUITABLE INVESTOR PROFILE</b>	The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking exposure to a portfolio of companies which enact some demonstrable social benefits.
<b>INVESTMENT STRATEGY</b>	<p>The Trust invests in a diversified range of industrial and resource companies listed (or soon to be listed) on the ASX. From time to time, international companies that meet the investment criteria may be considered for purchase. International stocks will not represent more than 10% of the invested portfolio.</p> <p>To meet the investment objective of the Trust, investments are selected using a two-tiered approach:</p> <ul style="list-style-type: none"> <li>• Firstly, determining the investment quality of the stocks.</li> </ul> <p>Each stock is ranked by Perennial Growth, the investment manager, to identify potential investment opportunities. This ranking system aims to uncover undervalued companies that offer profitable growth prospects. This is implemented via a combination of qualitative and quantitative techniques incorporating original and broker research and company meetings. From this group of companies a smaller number are identified by Perennial Growth for potential investment opportunities. Reviews of the security selection are completed at least daily.</p> <ul style="list-style-type: none"> <li>• Secondly, assessing the social responsiveness of those companies (those producing positive social outcomes, either through the nature of their core business activities and operations or through the goods and services offered).</li> </ul> <p>Perennial Growth has engaged the services of SIRIS, a specialist research group dedicated to analysis and assessment of corporate social responsibility.</p> <p>SIRIS research enables screening and rating of companies based on social and environmental parameters, which have been constructed to meet the socially responsible investment aspects of the Trust's investment objectives. The data sourced from SIRIS is subject to a monthly review by Perennial Growth.</p> <p>The key parameters used to assess individual companies cover a broad range of issues. These parameters enable SIRIS to determine and assess the level of social dividend generated by Australian companies and selected global companies. Figures in brackets on page 19 indicate the weighting placed on each of the positive screens as at the date of this PDS.</p>
<b>INCEPTION DATE</b>	December 2001
<b>BENCHMARK</b>	S&P/ASX 300 Accumulation Index
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	High
<b>APIR CODE</b>	IOF0117AU
<b>MANAGEMENT COSTS % PA</b>	0.98
<b>ESTIMATED BUY/SELL SPREAD %</b>	0.60
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

**INVESTMENT  
STRATEGY  
(continued)**

These positive screens are:

- Environment management (37.5%).

Companies are examined on environmental considerations arising from operations including pollution control and use of renewable energy and other clean technologies in the production of products and services.

- Corporate governance and ethics (15%).

Analyses and assesses the manner in which organisational values are established, embraced and reported, both internally and externally, as well as the engagement of stakeholders. This factor also incorporates the way in which these values are reflected in the organisation management process.

- Workplace management (15%).

Human resources management, occupational health and safety and labour standards are analysed in order to evaluate each company. In assessing labour standards, SIRIS reviews a company's track record on prosecutions and regulatory breaches in the areas of human resources, industrial relations and occupational health and safety. In addition, SIRIS highlights companies that have adopted labour standard accreditations (e.g. AS/NZ 4804 – Guideline for workplaces to establish good occupational health and safety management systems).

- Regulatory compliance (13%).

Analyses and assesses the role of regulation in an organisation's sustainability and the manner in which it organises resources and responds to its particular regulatory compliance regime.

- Product quality and stewardship (19.5%).

Each company is assessed on strategies and actions taken when addressing issues arising from a full life cycle assessment of its operations. This includes analysis of company products with respect to their environmental and social considerations, including the extent to which companies aim to develop and integrate with more durable, recyclable or renewable alternatives.

Negative screens are applied such that companies which engage directly in the following industries are excluded from the portfolio:

- Tobacco;
- Armaments;
- Uranium;
- Gaming;
- Loggers of old growth forests; and
- Inhumane testing on animals.

Perennial Growth considers a company to be engaged directly in an industry when it is primarily responsible for its operation, manufacture or production. It is Perennial Growth's intention to exclude any company operating negatively screened activities regardless of their significance within the entire company's operations. Where there is an indirect engagement in the above industries, the company will not be excluded for this reason.

Perennial Growth realises securities where a company:

- fails to meet Perennial Growth's specific investment criteria;
- moves into a negatively screened industry according to the criteria above; and/or
- has their independent rating from SIRIS downgraded.

The SIRIS research contributes to both portfolio selection and the level of investment in individual companies.

Perennial Growth will use its discretion on the timing of the sale of securities should the realisation triggers be met.

The Trust will attempt to be fully invested at all times with the cash exposure not exceeding 5% for any length of time.

The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that it cannot be used to gear portfolio exposure. (For more information on derivatives please refer to page 26.)

The majority of foreign currency exposure will be hedged into Australian Dollars. The maximum foreign currency exposure in the Trust will be 5% of the portfolio.

# 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 LISTED PROPERTY SECURITIES TRUST			
<b>TRUST OBJECTIVE</b>	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.	<b>INCEPTION DATE</b>	March 2006
<b>SUITABLE INVESTOR PROFILE</b>	The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking exposure to Australian property markets.	<b>BENCHMARK</b>	S&P/ASX 200 A-REIT Accumulation Index
<b>INVESTMENT STRATEGY</b>	<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 26.)</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>	<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
		<b>RISK PROFILE</b>	Moderate to High
		<b>APIR CODE</b>	IOF0079AU
		<b>MANAGEMENT COSTS % PA</b>	0.92
		<b>ESTIMATED BUY/SELL SPREAD %</b>	0.60
		<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
		For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

PERENNIAL GLOBAL PROPERTY SECURITIES TRUST	
<b>TRUST OBJECTIVE</b>	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.
<b>SUITABLE INVESTOR PROFILE</b>	The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking exposure to global property markets.
<b>INVESTMENT STRATEGY</b>	<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 26.)</p> <p>Currency exposure is generally hedged. From time to time, the Trust may accept unhedged or overhedged 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>
<b>INCEPTION DATE</b>	March 2006
<b>BENCHMARK</b>	FTSE EPRA/NAREIT Global Real Estate Total Return Index hedged
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	5 years
<b>RISK PROFILE</b>	Moderate to High
<b>APIR CODE</b>	IOF0115AU
<b>MANAGEMENT COSTS % PA</b>	1.05
<b>ESTIMATED BUY/SELL SPREAD %</b>	0.70
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# 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 TRUST			
<b>TRUST OBJECTIVE</b>	To provide investors with a low risk exposure to secure cash investments, and returns that closely track the prevailing level of short-term interest rates. The Trust aims to outperform the UBS Bank Bill Index over rolling annual periods.	<b>INCEPTION DATE</b>	July 2008
<b>SUITABLE INVESTOR PROFILE</b>	The Trust is suitable for risk averse investors seeking a high level of capital protection, regular income and low volatility in monthly returns.	<b>BENCHMARK</b>	UBS Bank Bill Index
<b>INVESTMENT STRATEGY</b>	<p>The Trust's investment strategy is to invest predominantly in high quality short-term securities including:</p> <ul style="list-style-type: none"> <li>• Bank bills;</li> <li>• Deposits; and</li> <li>• Commercial paper.</li> </ul> <p>A small percentage of the Trust may be invested in floating rate notes. Perennial Fixed Interest, the Investment Manager, seeks to add value using a combination of interest rate and yield enhancement strategies. The Modified Duration Range for the Trust is between 0 and 0.5 years. 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 26.)</p>	<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	1 year
		<b>RISK PROFILE</b>	Low
		<b>APIR CODE</b>	IOF0141AU
		<b>MANAGEMENT COSTS % PA</b>	0.22
		<b>ESTIMATED BUY/ SELL SPREAD %</b>	Nil
		<b>INCOME DISTRIBUTION FREQUENCY</b>	Monthly*
		For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

\* From 31 March 2009, the distribution frequency of the Trust will revert from quarterly to monthly.

PERENNIAL CASH ENHANCED TRUST	
<b>TRUST OBJECTIVE</b>	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).
<b>SUITABLE INVESTOR PROFILE</b>	<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.</p> <p>The Trust is rated AAf by Standard &amp; Poor's. (For more information please refer to inside front cover.)</p>
<b>INVESTMENT STRATEGY</b>	<p>The Trust invests in a range of high quality interest-bearing securities including:</p> <ul style="list-style-type: none"> <li>• Bank securities;</li> <li>• Asset-backed securities; and</li> <li>• Corporate securities.</li> </ul> <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 26.)</p>
<b>INCEPTION DATE</b>	August 2002
<b>BENCHMARK</b>	UBS Bank Bill Index
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	1 year
<b>RISK PROFILE</b>	Low
<b>APIR CODE</b>	IOF0111AU
<b>MANAGEMENT COSTS % PA</b>	0.28
<b>ESTIMATED BUY/SELL SPREAD %</b>	Nil
<b>INCOME DISTRIBUTION FREQUENCY</b>	Quarterly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

# Perennial Fixed Interest continued

PERENNIAL AUSTRALIAN FIXED INTEREST TRUST	
<b>TRUST OBJECTIVE</b>	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.
<b>SUITABLE INVESTOR PROFILE</b>	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.
<b>INVESTMENT STRATEGY</b>	<p>The Trust invests in a range of interest-bearing securities including:</p> <ul style="list-style-type: none"> <li>• Commonwealth and semi-government bonds;</li> <li>• Corporate debt; and</li> <li>• Asset-backed securities.</li> </ul> <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 26.)</p>
<b>INCEPTION DATE</b>	August 2002
<b>BENCHMARK</b>	UBS Composite Bond Index (0 + years)
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	3 years
<b>RISK PROFILE</b>	Moderate
<b>APIR CODE</b>	IOF0113AU
<b>MANAGEMENT COSTS % PA</b>	0.35
<b>ESTIMATED BUY/SELL SPREAD %</b>	Nil
<b>INCOME DISTRIBUTION FREQUENCY</b>	Quarterly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

PERENNIAL WESTERN ASSET MANAGEMENT GLOBAL BOND TRUST	
<b>TRUST OBJECTIVE</b>	To provide a total return (after fees) that exceeds the Barclays Capital Global Aggregate Bond hedged measured on a rolling three-year basis.
<b>SUITABLE INVESTOR PROFILE</b>	This Trust may be suitable for investors with an investment horizon of three years or more, who are seeking exposure to a portfolio of international fixed interest investment products and who require a high level of capital protection.
<b>INVESTMENT STRATEGY</b>	<p>The Trust is an actively managed portfolio of interest-bearing securities of varying maturity dates. Western Asset Management is responsible for the management of the portfolio covering country and sector allocation, security selection and currency.</p> <p>Investments of the Trust include government and corporate bonds, mortgage and other asset-backed securities and agency debt.</p> <p>A maximum of 10% of the portfolio may be invested in securities rated sub-investment grade by a recognised ratings agency. Western Asset Management is authorised to hold up to a maximum of 20% of the currency exposure unhedged.</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 26.)</p>
<b>INCEPTION DATE</b>	November 2000
<b>BENCHMARK</b>	Barclays Capital Global Aggregate Bond hedged
<b>MINIMUM RECOMMENDED INVESTMENT PERIOD</b>	3 years
<b>RISK PROFILE</b>	Moderate
<b>APIR CODE</b>	IOF0118AU
<b>MANAGEMENT COSTS % PA</b>	0.55
<b>ESTIMATED BUY/SELL SPREAD %</b>	Nil
<b>INCOME DISTRIBUTION FREQUENCY</b>	Half yearly
For the most up to date performance and asset allocation information, please visit <a href="http://www.perennial.net.au">www.perennial.net.au</a> .	

## 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. Other than the Perennial Socially Responsive Shares Trust, all our Trusts take an implicit account of environmental, social, ethical and labour considerations.

**The Perennial Socially Responsive Shares Trust** explicitly takes into account labour standards, environmental, social and ethical considerations when making an investment.

**Socially responsive investing** is a holistic investment approach that can include analysis of each company's social, labour, environmental and ethical performance within the context of traditional, fundamental and financial analysis.

The Perennial Socially Responsive Shares Trust invests using a stakeholder model. This model aims to highlight those companies which deliver sustainable returns, not only by financial means but also having regard to social, labour, ethical and environmental measures.

Perennial purchases independent research to analyse companies for social responsibility. Perennial has engaged the services of the Sustainable Investment Research Institute Pty Limited (SIRIS), a company in which the IOOF Group has an equity interest. SIRIS is a specialist research group dedicated to analysis and assessment of corporate social responsibility and sustainability, including environmental, social and governance issues. SIRIS research considers a number of factors in an effort to capture data and insights reflecting the status and performance of companies, for example, a company's interaction with the community and management of, and impact upon, environmental resources. Emphasis is placed on the strategy and policies in key drivers, the systems and resources employed and a company's track record or past performance. The analysis uses a review of publicly available data and information, including relevant accreditations and infringements, and discussions with company management to enable a comprehensive assessment of the risk and opportunity profile of each security.

### Negative and Positive Screens

To "screen" a portfolio is to apply selection criteria to determine whether a company is eligible for investment.

Negative screens are implemented to preclude investing in companies on the basis of non-compliance with a particular, or various, labour, social, environment and/or ethical issues, standards and/or criteria.

Negative screens can be applied to exclude participation within industries such as gaming and uranium mining, or on the basis of operational practices, such as testing on animals.

Positive screens are applied to highlight positive actions or events, which demonstrate positive labour, social, environment and/or ethical outcomes.

These actions or events may be on the basis of participation in industries or sectors such as renewable energy, reforestation activities, pollution control and healthcare. This may include investments in newly developed companies or developing industries that may have strong future prospects, such as renewable energy. It may also be on the basis of operational practices. Companies adopting these actions, events or standards are then available for inclusion in the investment universe of the Perennial Socially Responsive Shares Trust on the basis of their operations or technologies.

For further information on the Perennial Socially Responsive Shares Trust's investment strategy and process, please see page 18.

## 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 28.

## 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 41).

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](http://www.perennial.net.au), log on to Perennial Portfolio Online, contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand), email us at [invest@perennial.net.au](mailto: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 3.)

- **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 below.)

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.

## Specific Risks continued

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 overhedged 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 Trust and the Perennial Western Asset Management Global Bond Trust) do not invest in securities that are considered to be rated lower than investment grade by a recognised ratings agency. The Perennial Western Asset Management Global Bond Trust may invest in securities that are considered to be rated lower than investment grade by recognised ratings agencies.

### 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 31 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](http://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 43).

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 <sup>2</sup>		
<b>Establishment Fee</b> The fee to open your investment.	Nil	Not applicable
<b>Contribution Fee</b> The fee on each amount contributed to your investment.	Nil on most Trusts except for the Perennial Partners Trust. Investments in the Perennial Partners Trust may have a contribution fee of up to 2% applied.	Not applicable
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Termination Fee</b> The fee to close your investment.	Nil	Not applicable
<b>Management Costs<sup>#</sup></b> The fees and costs for managing your investment.	<b>Investment Management Fee</b> This fee varies between 0.22% p.a. and 1.33% p.a. depending on the Trust. Refer to the "Management Costs for the Trusts" table on page 31 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 those 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(s).  <b>Performance Fee</b> In the case of the Perennial Value Smaller Companies Trust, Perennial Global Shares High Alpha Trust and the Perennial Partners Trust, a performance fee may be payable in addition to the Investment Management Fee. For more information, refer to page 32.	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 and paid monthly (except for the Perennial Asia Equity Trust which is paid quarterly) and is incorporated into the daily unit price of each Trust.
Service Fees		
<b>Switching Fee<sup>1,3</sup></b> The fee for changing between Trusts.	Nil	Not applicable

<sup>#</sup> Please refer to page 33 "Differential Fees" for circumstances in which Management Costs may be negotiated.

<sup>1</sup> 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 33.

<sup>2</sup> You may switch between Trusts within the Perennial Institutional Investment Trusts range at any time. For more information on switching, please refer to page 33 and step 5 of the Application Form.

## Additional Explanation of Fees and Costs

### Management Costs for the Trusts

Trust	Management Costs (% p.a.)	Estimated Transaction Costs		Fee Example Applying a \$25,000 initial investment	
		Buy %	Sell %	Annual Management Costs	Estimated Transaction Cost on Entry
<b>PERENNIAL MULTI-BOUTIQUE</b>					
Perennial Balanced Trust	0.82	0.25	0.25	\$205.00	\$62.50
Perennial Core Australian Shares Trust	0.92	0.30	0.30	\$230.00	\$75.00
Perennial Partners Trust	1.30**	0.35	0.35	\$325.00	\$87.50
<b>PERENNIAL INTERNATIONAL BOUTIQUE</b>					
Perennial International Equities Trust	1.23	0.40	0.40	\$307.50	\$100.00
Perennial Global Shares High Alpha Trust	1.15	0.40	0.40	\$287.50	\$100.00
Perennial Asia Equity Trust	1.33	0.50	0.50	\$332.50	\$125.00
Perennial Japanese Equities Trust	1.33	0.50	0.50	\$332.50	\$125.00
<b>PERENNIAL VALUE BOUTIQUE</b>					
Perennial Value Australian Shares Trust	0.92	0.30	0.30	\$230.00	\$75.00
Perennial Value Shares for Income Trust	0.92	0.30	0.30	\$230.00	\$75.00
Perennial Value Smaller Companies Trust	1.20**	0.30	0.30	\$300.00	\$75.00
<b>PERENNIAL GROWTH BOUTIQUE</b>					
Perennial Growth Australian Shares Trust	0.92	0.30	0.30	\$230.00	\$75.00
Perennial Growth High Conviction Shares Trust	1.05	0.30	0.30	\$262.50	\$75.00
Perennial Socially Responsive Shares Trust	0.98	0.30	0.30	\$245.00	\$75.00
<b>PERENNIAL REAL ESTATE BOUTIQUE</b>					
Perennial Australian Listed Property Securities Trust	0.92	0.30	0.30	\$230.00	\$75.00
Perennial Global Property Securities Trust	1.05	0.35	0.35	\$262.50	\$87.50
<b>PERENNIAL FIXED INTEREST BOUTIQUE</b>					
Applying a \$100,000 initial investment					
Perennial Cash Trust	0.22	Nil	Nil	\$220.00	Nil
Perennial Cash Enhanced Trust	0.28	Nil	Nil	\$280.00	Nil
Perennial Australian Fixed Interest Trust	0.35	Nil	Nil	\$350.00	Nil
Perennial Western Asset Management Global Bond Trust	0.55	Nil	Nil	\$550.00	Nil

**Please note:** This example assumes a constant balance of \$25,000 or \$100,000 (where indicated) throughout a 12-month period. It does not take into account any market movement in the investment value. \*\*A performance fee also applies. Please see page 32 for more details.

## Fees and Other Costs continued

### GST and Fees

The fees on page 31 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.

### Performance Fee

#### Perennial Asia Equity Trust

In addition to the Investment Management Fee, we are entitled to charge a performance fee of 0.25% of the value of the Trust per percentage of outperformance under the Constitution of the Perennial Asia Equity Trust. This fee is currently not charged. If we decide to charge this fee, unitholders will be given prior written notice and details of this change.

#### Perennial Value Smaller Companies Trust

In addition to the Investment Management Fee, PIPL will share in the performance of the Perennial Value Smaller Companies Shares Trust where such performance is in excess (after fees) of that of the S&P/ASX Small Ordinaries Accumulation Index. We are entitled to charge this fee under this Trust's Constitution. We then pass it on to PIPL as investment manager.

#### Perennial Global Shares High Alpha Trust

In addition to the Investment Management Fee, PIPL will share in the performance of the Perennial Global Shares High Alpha Trust where such performance is in excess (after fees) of 10% p.a. We are entitled to charge this fee under this Trust's Constitution. We then pass it on to PIPL as investment manager.

#### Perennial Partners Trust

In addition to the Investment Management Fee, PIPL will share in the performance of the Perennial Partners Trust where such performance is in excess (after fees) of 5% p.a. above its benchmark. We are entitled to charge this fee under this Trust's Constitution. We then pass it on to PIPL as investment manager.

## Calculation of Performance Fee – Daily Calculation Methodology

Performance fee methodology	
When is a performance fee payable?	The performance fee is payable if: <ul style="list-style-type: none"> <li>the relevant Trust's accumulated net return since the date the daily calculation methodology commences has outperformed the Benchmark Hurdle return up to and including the day of calculation; and</li> <li>the proportion by which the Trust's net return exceeds the Benchmark Hurdle return must also exceed the proportion by which the Trust has outperformed the Benchmark Hurdle return in the past (this is referred to as the high water mark), and not just since the last time a performance fee was charged.</li> </ul>
When is the calculation performed?	Daily
If a performance fee is payable, when is it paid?	Monthly
How will the performance fee be paid?	IIML will deduct any performance fee from the Net Asset Value when it calculates the daily unit price. This will result in a lower unit price. That is, the performance fee, if any, is charged to the Trust as a whole.
How much performance fee is payable?	15% of the amount by which the Trust's positive performance relative to the Benchmark Hurdle for a day exceeds the amount by which the Trust has outperformed the Benchmark Hurdle in the past, multiplied by the Net Trust Value for the previous day.

### For Example

The table shows the performance of a trust over a five-day period, assuming an initial investment of \$50,000 and a high water mark excess return of 2.00%.

Time Period	Net Fund Return	Benchmark Hurdle Return	Inception Net Return*	Inception Benchmark Hurdle Return*	Inception Excess	High Water Mark	Performance Fee payable
Performance since methodology change/inception			12.00%	10.00%	2.00%	2.00%	
11 March 2009	-0.55%	0.07%	11.38%	10.08%	1.30%	2.00%	Nil
15 March 2009	1.50%	0.03%	13.05%	10.10%	2.95%	2.00%	\$71.00
16 March 2009	0.01%	0.03%	13.07%	10.14%	2.93%	2.95%	Nil
17 March 2009	-0.05%	0.03%	13.01%	10.18%	2.83%	2.95%	Nil
18 March 2009	0.50%	0.02%	13.57%	10.20%	3.37%	2.95%	\$32.00
Total over five days	1.41%	0.18%			1.23%		0.21%

\* Please note that performance is compounded.

Ann invests \$50,000 on 11 March 2009. On 14 March 2009, the Trust underperformed its Benchmark Hurdle Return. After adjusting for management fees, her investment is now worth \$49,725 and no performance fee was charged for that day.

On 15 March 2009, Ann's investment outperformed the Benchmark Hurdle Return. The excess performance since the inception of the Trust was 2.95%, and is greater than the high water mark of 2.00%. As a result a performance fee is payable. The performance fee totals: (2.95% minus 2.00%) multiplied by 15% (the performance fee rate) multiplied by the last net dollar value of Ann's investment (\$49,725). This results in a performance fee of \$71. This fee is incorporated in the unit price and is deducted directly from the assets of the Trust. Ann's investment including market movement and deduction for fees is now worth \$50,400.

Over the next two days, the Trust continues to underperform the Benchmark Hurdle Return. As a result, no performance fee is charged to the Trust. Ann will only have a performance fee charged again once any negative performance has been recouped. This next occurs on 18 March 2009.

Over the five days since Ann initially invested in the Trust, Ann's performance after management fees was 1.41%, the hurdle return was 0.18% and the performance fee that she has paid to date was 0.21% (\$103).

## 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 (+612 8274 2700 if calling from New Zealand) for further details.

## Switching Fee

You may switch from one Trust to another Trust within the Perennial Institutional Investment 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 tables on pages 2 and 31. For the Perennial Cash Enhanced Trust, Perennial Australian Fixed Interest Trust and the Perennial Western Asset Management Global Bond 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](http://www.perennial.net.au).

## Fees and Other Costs continued

### Constitutions and Fee Changes

The Constitutions governing the Trusts allow for higher fees to be charged than those detailed on page 31 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). The Constitution of the Perennial Asia Equity Trust does not permit any contribution fee to be charged;
- a maximum withdrawal fee of 5% of the exit price payable on the withdrawal of units (not currently charged). The Constitution of the Perennial Asia Equity Trust does not permit any withdrawal fee to be 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 Trust;
  - Perennial International Equities Trust;
  - Perennial Asia Equity Trust;
  - Perennial Japanese Equities Trust;
  - Perennial Value Australian Shares Trust;
  - Perennial Value Smaller Companies Shares Trust;
  - Perennial Growth Australian Shares Trust;
  - Perennial Cash Enhanced Trust;
  - Perennial Australian Fixed Interest Trust; and
  - Perennial Western Asset Management Global Bond Trust;
- a maximum responsible entity fee of up to 5% p.a. of the total gross asset value of the Trust's property in the case of the Perennial Asia Equity 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 Core Australian Shares Trust;
  - Perennial Partners Trust;
  - Perennial Global Shares High Alpha Trust;
  - Perennial Value Shares for Income Trust;
  - Perennial Growth High Conviction Shares Trust;
  - Perennial Australian Listed Property Securities Trust;
  - Perennial Global Property Securities Trust; and
  - Perennial Cash Trust;

- In the case of the Perennial Asia Equity Trust:
  - we have the right to charge a fee of \$100 and any bank charges incurred in respect of any dishonoured cheques or failed direct debit payments from a financial institution account. If you are already a unitholder in this Trust, we can redeem your units in satisfaction of these fees and charges. As at the date of this PDS, a cheque dishonour fee is not charged; and
  - we are entitled to receive a trustee fee of 1.5% p.a. of the value of the Trust. As at the date of this PDS, we do not charge this fee.

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.

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.

### 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.

## Example of Annual Fees and Costs for a Balanced Investment Option

This table gives an example of how the fees and other costs in the balanced option for the Perennial Institutional Investment 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 1

EXAMPLE – Perennial Balanced 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.
<b>Plus</b> Management Costs	0.82% p.a.	And, for every \$50,000 you have in the Perennial Balanced Trust you will be charged \$410.
<b>Equals</b> 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 <b>\$410*</b> <b>What it costs you will depend on the Trust you choose and the fees you negotiate with the fund** or your financial adviser.</b>

**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 buy/sell spreads, please refer to page 31. \*\*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](http://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><b>... make an initial investment?</b></p>	<p><b>Return:</b></p> <ul style="list-style-type: none"> <li>A completed Application Form located at the back of this PDS;</li> <li><b>Original/certified copies of the supporting documentation</b> to satisfy Anti-Money Laundering and Counter Terrorism Financing requirements; and</li> <li>Your cheque made payable to "IIML Application Trust A/C Applicant(s) name" marked "Not Negotiable"</li> </ul> <p>to:</p> <p><b>Perennial Institutional Investment Trusts Reply Paid 264 Melbourne VIC 8060</b></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><b>Client Identification Requirements for new Investors</b></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"> <li>If you do not have any existing account set up with IIML;</li> <li>If you have existing accounts with IIML, but wish to open an additional account: <ul style="list-style-type: none"> <li>That will be in a different name to the existing accounts (e.g. in your family company name, or a joint account); or</li> <li>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).</li> </ul> </li> </ul> <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><b>Incomplete or Incorrectly Completed Application Forms</b></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><b>Unlicensed Financial Advisers</b></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 <a href="http://www.fido.asic.gov.au">www.fido.asic.gov.au</a>.</p>

How Do I...	What Do I Need to Do?	Further Information
		<p><b>Applications made outside Australia</b> We do not accept applications made outside Australia or New Zealand.</p> <p><b>Applications made by persons under 18 years of age.</b> 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><b>Important note about investing in the Trusts</b> 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>In the case of the Perennial Asia Equity Trust, if within five days of the issue of units in the Trust, we determine that the units should not have been issued for any reason such as the Application Form was incorrectly signed or is otherwise defective, or the application was accepted in error, the units can be cancelled and application monies repaid out of the Trust.</p>
<p><b>... add to my investment?</b></p>	<p><b>Return:</b></p> <ul style="list-style-type: none"> <li>A completed Application Form located at the back of this PDS;</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>A completed additional Application Form available on our website, <a href="http://www.perennial.net.au">www.perennial.net.au</a>, or by phoning a Client Service Representative on 1300 730 032.</li> </ul> <p><b>AND</b></p> <p><b>Payment:</b></p> <ul style="list-style-type: none"> <li>A cheque made payable to “IIML Application Trust A/C Applicant(s) name” marked “Not Negotiable”;</li> <li>BPAY<sup>®3</sup>; OR</li> <li>Savings plan via direct debit.</li> </ul> 	<p><b>USING BPAY</b> BPAY is a secure and convenient way to make one-off additions to your investment by calling your financial institution or visiting their website. <b>Please note:</b> BPAY is only available for additional investments without the need to be accompanied by an Application Form.</p> <p>To make an additional investment using BPAY, you will need to know:</p> <ul style="list-style-type: none"> <li>The Biller Code for the Trust in which you wish to make an additional investment, (please see page 55); and</li> <li>Your Customer Reference Number (CRN).</li> </ul> <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 5:00pm 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><b>Please note:</b> BPAY payments generally cannot be reversed. Additional investment minimums still apply to BPAY payments.</p> <p>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><b>ESTABLISHING A REGULAR SAVINGS PLAN VIA DIRECT DEBIT</b> 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>

<sup>3</sup> BPAY<sup>®</sup> 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
		<p>Please refer to page 42 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 or \$100,000 (where applicable) 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.</p>
<p><b>... switch all or part of my investment from one Perennial Trust to another?*</b></p>	<p><b>Return:</b></p> <ul style="list-style-type: none"> <li>An Application Form from the back of this PDS with Step 1: Application Details, Step 5: Switching Details and Step 9: Applicant Declaration completed.</li> </ul>	<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. Confirmation will be sent to you after your switch request has been finalised.</p>
<p><b>... withdrawal part or all of my investment?*</b></p>	<p><b>Complete:</b></p> <ul style="list-style-type: none"> <li>A withdrawal form available on our website, <a href="http://www.perennial.net.au">www.perennial.net.au</a>, or by phoning a Client Service Representative on 1300 730 032.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>A letter noting the following details:                             <ul style="list-style-type: none"> <li>your account number;</li> <li>your contact details;</li> <li>the amount (dollars or units) that you wish to withdraw;</li> <li>details of your financial institution account where the withdrawal proceeds are to be deposited; and</li> <li>signed by the authorised signatories (quoting company titles, where applicable).</li> </ul> </li> </ul> <p>Your withdrawal request can be provided by facsimile. Please fax your instructions to 1800 558 539.</p> <p><b>Please note:</b> 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. 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 50 and 51 for the meaning of this term. For all Trusts except for the Global Shares High Alpha Trust, Perennial Value Shares for Income Trust, Perennial Growth High Conviction Shares Trust, Perennial Australian Listed Property Securities Trust and Perennial Global Property Securities Trust, 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. In the case of the above mentioned Trusts, 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, PIPPL 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 Do I...	What Do I Need to Do?	Further Information
<b>... change my personal details</b>	<p><b>Complete:</b></p> <ul style="list-style-type: none"> <li>A Change of Details form available on our website, <a href="http://www.perennial.net.au">www.perennial.net.au</a>, or by phoning a Client Service Representative on 1300 730 032.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>A letter providing the details of the changes required to your personal details along with: <ul style="list-style-type: none"> <li>– your account number;</li> <li>– your contact details; and</li> <li>– signed by the authorised signatories (quoting company titles, where applicable).</li> </ul> </li> </ul>	Please ensure that your notification is signed by the investor(s) or other authorised signatories.
<b>... change my distribution instructions</b>	<p><b>Complete:</b></p> <ul style="list-style-type: none"> <li>A Change of Details form available on our website, <a href="http://www.perennial.net.au">www.perennial.net.au</a>, or by phoning a Client Service Representative on 1300 730 032.</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>A letter providing details of your new distribution instructions along with: <ul style="list-style-type: none"> <li>– your account number;</li> <li>– your contact details; and</li> <li>– signed by the authorised signatories (quoting company titles, where applicable).</li> </ul> </li> </ul>	Please ensure that your notification is signed by the investor(s) or other authorised signatories.

**\* Important note about managing your investments**

We reserve the right to reject an initial or additional investment, switch or withdrawal request. For a request 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).

If a withdrawal request results in a holding in a Trust falling below the required minimum, we may redeem your entire holding in the Trust (except in the case of the Perennial Asia Equity Trust).

In the case of the Perennial Asia Equity Trust, if a withdrawal request is less than the required minimum withdrawal amount, we reserve the right to treat this as a withdrawal for the required minimum withdrawal amount.

In the case of the Perennial Value Smaller Companies Trust, we reserve the right to reject a withdrawal request if insufficient units would remain to cover any accrued or accruing performance fee. If this is the case, the request will be deemed to exclude the number of units we estimate will be required to be redeemed for payment of the accrued performance fee at the end of the month. For further information on the performance fee, please refer to page 32.

In respect to the following trusts:

- Perennial Core Australian Shares Trust;
- Perennial Partners Trust;
- Perennial Global Shares High Alpha Trust;
- Perennial Value Shares for Income Trust;
- Perennial Growth High Conviction Shares Trust;
- Perennial Australian Listed Property Securities Trust;
- Perennial Global Property Securities Trust; and
- Perennial Cash Trust.

if we increase the required minimum holding, we may, after giving 30 days' prior written notice, redeem holdings below that amount at our discretion. We may also compulsorily redeem any of your holdings in these Trusts, 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.

We may delay a withdrawal request in special circumstances as detailed in the Constitutions for the following 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 following trusts, 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:

- Perennial Balanced Trust;
- Perennial International Equities Trust;
- Perennial Asia Equity Trust;
- Perennial Japanese Equities Trust;
- Perennial Value Smaller Companies Shares Trust;
- Perennial Growth Australian Shares Trust;
- Perennial Socially Responsive Shares Trust;
- Perennial Cash Enhanced Trust;
- Perennial Australian Fixed Interest Trust; and
- Perennial Western Asset Management Global Bond Trust.

Applications and redemptions may also be suspended:

- Perennial Balanced Trust;
- Perennial International Equities Trust;
- Perennial Japanese Equities Trust;
- Perennial Value Australian Shares Trust;
- Perennial Value Smaller Companies Shares Trust;
- Perennial Growth Australian Shares Trust;
- Perennial Socially Responsive Shares Trust;
- Perennial Cash Enhanced Trust;
- Perennial Australian Fixed Interest Trust; and
- Perennial Western Asset Management Global Bond Trust.

In addition, redemptions may be suspended for such period as we consider appropriate in the circumstances in the case of the following Trusts:

- Perennial Core Australian Shares Trust;
- Perennial Partners Trust;
- Perennial Global Shares High Alpha Trust;
- Perennial Value Shares for Income Trust;
- Perennial Growth High Conviction Shares Trust;
- Perennial Australian Listed Property Securities Trust;
- Perennial Global Property Securities Trust; and
- Perennial Cash 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](http://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](mailto: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](http://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.

## 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 monthly, quarterly, half yearly and/or annually, depending on the Trust (for more information, please refer to "Trust at a Glance" on page 2), 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 the following Trusts:

- Perennial Balanced Trust;
- Perennial International Equities Trust;
- Perennial Japanese Equities Trust;
- Perennial Value Australian Shares Trust;
- Perennial Value Smaller Companies Shares Trust;
- Perennial Growth Australian Shares Trust;
- Perennial Socially Responsive Shares Trust;
- Perennial Cash Enhanced Trust;
- Perennial Australian Fixed Interest Trust; and
- Perennial Western Asset Management Global Bond Trust,

provide for income distributions to be paid within a period of two months of the last day of the distribution period (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 Asia Equity Trust provides for distributions to be paid within one month of the last day of the distribution period. The Constitutions for all other Trusts provide for 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.

## Income Distribution Information continued

### • 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 +612 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](http://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](mailto:invest@perennial.net.au). We update our website regularly.

### Perennial Portfolio Online: [www.perennial.net.au](http://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](http://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](http://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 Institutional Investment 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 Institutional Investment 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)<sup>1</sup> 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 10 of the Application Form.

Please note, Proof of Identification requirements under AML/CTF Law, apply for Representatives. Refer to page 36 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 (+61 2 8274 2700 if calling from New Zealand) or by visiting the Perennial website at [www.perennial.net.au](http://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 Constitutions bind 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 of the Trusts, 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 contain provisions limiting our need to compensate unitholders. Generally, if we comply with our duties, we will not be required to compensate unitholders for the 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 of professional advice.

In the case of the Perennial Asia Equity Trust, we may, at your request or at our discretion, transfer investments of the Trust to you instead of paying in cash the proceeds of a redemption, or any entitlement. If at our discretion, such a transfer is subject to certain conditions set out in the Constitution.

In the case of the following Trusts, we may transfer investments to you rather than pay cash in satisfaction of all or part of a redemption request, subject to certain conditions set out in the Constitutions for the Trusts:

- Perennial Core Australian Shares Trust;
- Perennial Partners Trust;
- Perennial Global Shares High Alpha Trust;
- Perennial Value Shares for Income Trust;
- Perennial Growth High Conviction Shares Trust;
- Perennial Australian Listed Property Securities Trust;
- Perennial Global Property Securities Trust; and
- Perennial Cash Trust.

This may be subject to the conditions that the valuation of those 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 you or be deducted from the amount due to you.

The Constitutions of the Trusts can be inspected at our registered office during business hours or we will 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 the 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 39 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 following trusts, IIML may refuse any transfer request, without giving reasons, subject to the Corporations Act requirements:
  - Perennial Core Australian Shares Trust;
  - Perennial Partners Trust;
  - Perennial Global Shares High Alpha Trust;
  - Perennial Value Shares for Income Trust;
  - Perennial Growth High Conviction Shares Trust;
  - Perennial Australian Listed Property Securities Trust;
  - Perennial Global Property Securities Trust; and
  - Perennial Cash Trust.
- 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 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 Trust's 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.

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

## 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:

- (i) Keeping the Trusts under review and reporting to IIML at regular intervals regarding the investment and management of the Trusts;
- (ii) 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
- (iii) 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.

## Other Important Information continued

### 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 Asia Equity 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 pages 41 and 42 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 +61 2 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](mailto:invest@perennial.net.au)

**Website:**

[www.perennial.net.au](http://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](mailto:info@ioof.com.au)

**Website:**

[www.ioof.com.au](http://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.
High Conviction	A high level of confidence and belief in actions or decisions.
IDPS	Investor Directed Portfolio Service and includes an IDPS-like scheme.

Term	Definition
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)
Income Tax Legislation	Means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 and associated regulations.
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.
Investment Manager	Perennial Investment Partners Limited (ABN 59 087 901 620)
IOOF Group	IOOF Holdings Limited and its related bodies corporate.
Legal personal representative	The executor of your will or the administrator of your estate.
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.
Net Asset Value	The value of the assets less the liabilities of the Trust as calculated in accordance with the terms of the Constitution.
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.
Overhedged 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 Institutional Investment Trusts	A range of trusts issued by IIML and for which Perennial is the investment manager.
Perennial Portfolio Online	An online facility (available from <a href="http://www.perennial.net.au">www.perennial.net.au</a> ) 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.
Style Neutral	No particular style bias.
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 Institutional Investment 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 one Trust to another Trust in the Perennial Institutional Investment Trusts range; and
- Step 10 – 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 Institutional Investment 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 <sup>^</sup>	– Complete Part C
– Trust with corporate Trustee	– also complete Part B
Government Body	– Complete Part D
Other <sup>^^</sup>	– Complete Part B (a), (b) and (h) only

<sup>^</sup> Trusts may include Trusts with Corporate or Individual Trustees, Family or Charitable Trusts, Deceased Estates or accounts set up for a Child.

<sup>^^</sup> 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](http://www.perennial.net.au), or by contacting one of our Client Services Representatives on 1300 730 032 (+61 2 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 9?
<b>Part A – Individual or Joint Investors</b>		
Individual Investor	<b>Investor 1:</b> Mr John Smith	<b>Signatory 1:</b> Mr John Smith
Joint Investors#	<b>Investor 1:</b> Mr John Smith <b>Investor 2:</b> Ms Mary Smith # All correspondence will be forwarded to the address of Investor 1	<b>Signatory 1:</b> Mr John Smith <b>Signatory 2:</b> Ms Mary Smith
<b>Part B – Companies</b> (Note, “OTHER INVESTOR” types must complete sub-sections (a), (b) & (h) of Part B only)		
Company	<b>(a) Company Details</b> Registered Name of Company/Entity – XYZ Pty Ltd  <b>(b) List Directors</b> Director 1 – Mr Joe White Director 2 or Company Secretary – Mr Frank Jones  <b>(h) Contact Person*</b> – Mr Joe White	<b>Signatory 1:</b> Joe White (Company Director) <b>Signatory 2:</b> Frank Jones (Second Company Director or Company Secretary if applicable)  Common seal required where applicable.
Incorporated/ Unincorporated Club/ Body (Other investor type)	<b>(a) Name of Company/Entity</b> The District Bowls Club  <b>(b) List Directors</b> Director 1 – Mr Fred Brown (Office holder) Director 2 – James White (Second Office holder)  <b>(h) Name of Contact Person*</b> – Fred Brown	<b>Signatory 1:</b> Fred Brown (Office holder) <b>Signatory 2:</b> James White (Second Office holder)
<b>Part C – Trusts</b>		
Trust with a Corporate Trustee	<b>(a) Full Name of Trust</b> ABC Superannuation Fund  <b>(b) Full Business Name of the Trustee</b> ABC Pty Ltd  <b>(e) Details of Trustee/Contact Person</b> i – Corporate Trustee – ABC Pty Ltd <b>Contact Person*</b> – Mr David Black	<b>Signatory 1:</b> David Black (Company Director) <b>Signatory 2:</b> 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 9?
Trust with Individual Trustees	<p><b>(a) Full Name of Trust</b> Smith Superannuation Fund</p> <p><b>(b) Full Business Name of the Trustee</b> – N/A</p> <p><b>(e) Details of Trustee/Contact Person</b>  <b>ii – Individual Trustees</b>  <b>Trustee 1</b> ^ – Mr John Smith  <b>Trustee 2</b> – Mrs Mary Smith  <b>Trustee 3</b> – Ms Helen Smith  <b>Trustee 4</b> – Mr Frank Smith</p>	<p><b>Signatory 1:</b> John Smith (Trustee 1)  <b>Signatory 2:</b> Mary Smith (Trustee 2)  <b>Signatory 3:</b> Helen Smith (Trustee 3)  <b>Signatory 4:</b> Frank Smith (Trustee 4)</p>
Deceased Estate (other investor type)	<p><b>(a) Full name of Trust</b> The Estate of Mary Smith</p> <p><b>(d) Other Trust Type</b> – Deceased Estate</p> <p><b>(e) Trustee Details</b>  <b>Trustee 1</b> ^ – Mr Robert Brown (Executor of Estate)  <b>Trustee 2</b> ^ – Mrs Mary Brown</p>	<p><b>Signatory 1:</b>                      Robert Brown (Executor of estate)                      Mrs Mary Brown (Executor 2 of the Estate, if applicable)</p>
<b>Part D – Government Body</b>		
Government Body	<p><b>(a) Full Name of Government Body</b> ABC Council</p> <p><b>(c) Contact Person</b>* – 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 or \$100,000 (where applicable) 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 unitholder, 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 55; and
- Your Customer Reference Number (CRN).

Trust Name	B <sub>PAY</sub> Biller Code
Perennial Balanced Trust	29892
Perennial Core Australian Shares Trust	84327
Perennial Partners Trust	84087
Perennial International Equities Trust	29884
Perennial Global Shares High Alpha Trust	29645
Perennial Asia Equity Trust	29876
Perennial Japanese Equities Trust	29637
Perennial Value Australian Shares Trust	29561
Perennial Value Shares for Income Trust	29579
Perennial Value Smaller Companies Trust	29819
Perennial Growth Australian Shares Trust	29827
Perennial Growth High Conviction Shares Trust	29587
Perennial Socially Responsive Shares Trust	29835
Perennial Australian Listed Property Securities Trust	29629
Perennial Global Property Securities Trust	29611
Perennial Cash Trust	84335
Perennial Cash Enhanced Trust	29843
Perennial Australian Fixed Interest Trust	29595
Perennial Western Asset Management Global Bond Trust	29850

\* Please contact your Australian financial institution to arrange B<sub>PAY</sub> through telephone or internet banking. Please note that B<sub>PAY</sub> 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 42 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 Institutional Investment 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 Institutional Investment Trusts PDS for details regarding switching and minimum balance requirements, as this may impact on your investment in the Perennial Institutional Investment Trusts range.

### Step 6: Proof of Identity Requirements

In accordance with AML/CTF Law, new investors applying for financial products, such as the Perennial Institutional Investment 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](http://www.perennial.net.au) or by contacting one of our Client Services Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand).

### Step 7: Financial Adviser Remuneration Details

Note: This section only applies for investments in the Perennial Partners Trust.

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

This section allows you, in consultation with your adviser, to instruct us on the amount of adviser remuneration which will apply to the transaction specified in this Application Form. Please note, where no adviser remuneration is stated, the maximum will apply.

### Step 8: 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 9: 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 10: 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 44 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 Institutional Investment Trusts**  
**Reply Paid 264**  
**Melbourne VIC 8060**

## Perennial Institutional Investment Trusts

# Application Form

### Customer Service:

For immediate assistance please call 1300 730 032 for the cost of a local call, or +612 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: 15 September 2011

This Application Form is part of the Perennial Institutional Investment Trusts Product Disclosure Statement (PDS), which provides important information about investing in the Perennial Institutional Investment 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 15 September 2011. 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 (+612 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

Individual<sup>1</sup> 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 Type<sup>2</sup> 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 (+612 8274 2700 if calling from New Zealand), or visit our website, [www.perennial.net.au](http://www.perennial.net.au).

<sup>1</sup> Individual investors include individuals acting for themselves or as sole traders.

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



**c. INVESTOR 2 (Joint investors only)\***

**Personal Details**

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

Are you an Australian resident for tax purposes?  Yes  No

If no, state country of residence

\***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 42 and Terms and Conditions (found at [www.perennial.net.au](http://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 (+612 8274 2700 if calling from New Zealand) or visit our website, [www.perennial.net.au](http://www.perennial.net.au).

**Other Investor**<sup>3</sup> 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**

<sup>3</sup> 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"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given Name(s)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mailing Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>
Phone (AH)	<input type="text"/>	Phone (BH)	<input type="text"/>	<input type="text"/>
Mobile	<input type="text"/>	Fax	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	<input type="text"/>	/	<input type="text"/>	/
	<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 10 'Representative Facility' must be completed. Conditions applying to the appointment of a representative are detailed on page 44 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 42 and Terms and Conditions (found at [www.perennial.net.au](http://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 Person<sup>5</sup>

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 1<sup>5</sup>**

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 10 'Representative Facility', must be completed. Conditions applying to the appointment of a representative are located on page 44 of this PDS.





## STEP 3 Investment Details

You can use this form to invest in more than one Trust in the Perennial Institutional Investment 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 Trust	\$		
Perennial Core Australian Shares Trust	\$		
Perennial Partners Trust	\$		
Perennial International Equities Trust	\$		
Perennial Global Shares High Alpha Trust	\$		
Perennial Asia Equity Trust	\$		
Perennial Value Australian Shares Trust	\$		
Perennial Value Shares for Income Trust	\$		
Perennial Value Smaller Companies Trust	\$		
Perennial Growth Australian Shares Trust	\$		
Perennial Growth High Conviction Shares Trust	\$		
Perennial Socially Responsive Shares Trust	\$		
Perennial Australian Listed Property Securities Trust	\$		
Perennial Hedged Global Property Securities Trust	\$		
Perennial Cash Trust	\$		
Perennial Cash Enhanced Trust	\$		
Perennial Australian Fixed Interest Trust	\$		
Perennial Western Asset Management Global Bond Trust	\$		

**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	
Financial Institution	
Branch	
BSB	Account Number

\*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, ‘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 Institutional Investment 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) <b>Individual:</b></p> <ul style="list-style-type: none"> <li>Acting for themselves;</li> <li>As a sole trader; or</li> <li>As an individual Trustee of a Trust.</li> </ul> <p><b>Note:</b> for joint investors, the necessary proof of identity is required for each investor.</p>	<p><b>Either one of the following documents:</b></p> <ul style="list-style-type: none"> <li>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>));</li> <li>Passport (a passport that has expired within the preceding two years is acceptable);</li> <li>Card issued under a State or Territory for the purpose of providing a person's age containing a photograph of the person;</li> </ul> <p><b>OR</b> one of the following documents:      <b>AND</b></p> <ul style="list-style-type: none"> <li>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).</li> <li>Citizenship certificate issued by the Commonwealth; or</li> <li>Centrelink card issued by Centrelink that entitles the person to financial benefits.</li> </ul>
<p>(ii) <b>Individuals who have been nominated as a Representative or Power of Attorney for:</b></p> <ul style="list-style-type: none"> <li>An individual;</li> <li>A company;</li> <li>A Trust;</li> <li>A partnership;</li> <li>An association;</li> <li>A registered co-operative;</li> <li>A government body; or a</li> <li>Deceased estate.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul> <p>Please note:</p> <ul style="list-style-type: none"> <li><b>nominated representatives</b> must complete Step 10 'Representative Facility' of the Application Form (Step 10 is <b>not required</b> for Power of Attorney).</li> <li>where a <b>Power of Attorney</b> has been granted, an <b>original certified copy</b> of the Power of Attorney must be provided.</li> </ul>

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

**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 Institutional Investment 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) <b>Trust:</b> With an <ul style="list-style-type: none"> <li>• Individual as Trustee*; or</li> <li>• Corporate Trustee</li> </ul>	Extract of the Trust deed showing the following details: <ul style="list-style-type: none"> <li>– The full name and type of Trust and the country in which it was established;</li> <li>– The full name of any Trustee in respect of the Trust (and, if individuals, showing their signatures);</li> <li>– The full name of any beneficiary in respect of the Trust (including details of their class); and</li> <li>– The date upon which the Trust was established.</li> </ul> <p><b>OR</b></p> <ul style="list-style-type: none"> <li>– 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></li> </ul> <p><b>AND</b></p> <ul style="list-style-type: none"> <li>– Verification of identified Trustee (<i>Individual Trustee only</i>) please refer to section a (i);</li> </ul> <p><b>OR</b></p> <ul style="list-style-type: none"> <li>– Record of ASIC registration (<i>corporate Trustee only</i>).</li> </ul> <p><b>AND</b></p> <ul style="list-style-type: none"> <li>– (if applicable) Verification of nominated representative or Power of Attorney, please refer to section a (ii).</li> </ul> <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) <b>Regulated Trust</b>	<ul style="list-style-type: none"> <li>– Record of the regulated status via search of the relevant regulator’s database (e.g. ASIC/APRA).</li> </ul> <p><b>AND</b></p> <ul style="list-style-type: none"> <li>– Record of ASIC registration (<i>Corporate Trustee only</i>);</li> </ul> <p><b>OR</b></p> <ul style="list-style-type: none"> <li>– Verification of identified Trustee (<i>Individual Trustee only</i>), please refer to section a (i).</li> </ul> <p><b>AND</b></p> <ul style="list-style-type: none"> <li>– (if applicable) Verification of nominated representative or Power of Attorney, please refer to section a (ii).</li> </ul>
(iii) <b>Deceased Estate</b>	<ul style="list-style-type: none"> <li>– Extract of Will, grant of probate or letters of administration including the names of the executors.</li> </ul> <p><b>AND</b></p> <ul style="list-style-type: none"> <li>– (if applicable) Verification of nominated representative or Power of Attorney, please refer to section a (ii).</li> </ul>

**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 Institutional Investment 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 or 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 (+612 8274 2700 if calling from New Zealand), or visit our website, [www.perennial.net.au](http://www.perennial.net.au).

## STEP 7 Financial Adviser Remuneration Details

### Only applicable for investors in the Perennial Partners Trust

This section allows you, in consultation with your financial adviser, to instruct us on the amount of adviser remuneration which will apply to the transaction specified in this Application Form.

#### Please note:

- Where no adviser remuneration is stated, the maximum will apply; and
- The adviser remuneration quoted below is inclusive of GST.

Please apply adviser remuneration of  .   % inclusive of GST (maximum of 2.20%).

## STEP 8 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.

*If you are a new financial adviser\*, please also complete the following details:*

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](http://www.perennial.net.au).

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

Dealer Stamp

## STEP 8 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 (+612 8274 2700 if calling from New Zealand), or visit our website, [www.perennial.net.au](http://www.perennial.net.au).

## STEP 9 Applicant Declaration

I/We wish to invest in the Perennial Institutional Investment Trusts as described in this PDS dated 15 September 2011. 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 Institutional Investment 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 Institutional Investment 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 Institutional Investment 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 45 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](http://www.perennial.net.au) or via Perennial Portfolio Online by 30 September each year, detailing the financial position of the Perennial Institutional Investment 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

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

Common seal (of company) if required

## STEP 10 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 (Home)					(Work)										
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 44 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 44 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 Application Declaration in  
Step 9 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 10 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](http://www.perennial.net.au), or alternatively you can request a copy from our Client Service Representatives on 1300 730 032 (+612 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 10 ‘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 +612 8274 2700 if calling from New Zealand.

Dated: 15 September 2011

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 Institutional Investment 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 Institutional Investment 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 Institutional Investment 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 Institutional Investment 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 Institutional Investment 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](http://www.perennial.net.au)

