



Perennial Value Shares Wholesale Trust

Product Disclosure Statement (PDS)

3 May 2016

Contact details

Responsible Entity

Perennial Investment Management
Limited

Registered Office

Level 6, 161 Collins Street
Melbourne VIC 3000

Phone 1300 730 032 (Australia)
+612 8274 2777 (NZ)

Investment Manager

Perennial Value Management Limited
ABN 22 090 879 904 | AFSL 247293

Principal place of business

Level 27, 88 Phillip Street
Sydney NSW 2000

Phone +612 8274 2777

Website www.perennial.net.au

Client Services

Monday to Friday

9.00am to 5.00pm (Sydney time)

Phone 1300 730 032 (Australia)
+64 8274 2777 (NZ)

Fax 1300 365 601

Email invest@perennial.net.au

Postal Address

Perennial Trusts
Registry Services
GPO Box 1406
Melbourne VIC 3001

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This PDS provides a summary of significant information you need to make a decision about the Perennial Value Shares Wholesale Trust (the Trust).

It includes references to important information which forms part of this PDS. These references begin with an exclamation mark '!''. This is important information that you should consider together with the PDS before making a decision to invest in the Trust.

The information in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

For a free printed copy of this PDS and the important information that forms part of the PDS, please contact a Client Services Representative on 1300 730 032 (Australia) or +612 8274 2700 (New Zealand).

Updated information

The information in this PDS is up to date at the time of preparation. Information in this PDS is subject to change from time to time. Where changes are not materially adverse to investors, updated information about the Trust can be obtained anytime from Perennial's website www.perennial.net.au. A paper copy of updated information will be provided free of charge on request.

All parties have given, and not before the date of this PDS withdrawn their consent to the inclusion in the PDS of the statement concerning them in the form and context in which it is included.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Applications from outside Australia and New Zealand will not be accepted.

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

1. About Perennial Investment Management Limited

Perennial Investment Management Limited (PIML) is the responsible entity of the Trust and is responsible for the management and administration of the Trust. PIML is referred to as 'responsible entity', 'we', 'us' and 'our' throughout this document. PIML has appointed Perennial Value Management Limited ABN 22 090 879 904 AFSL 247293 (Perennial Value) to manage the investment assets of the Trust. PIML and Perennial Value are collectively referred to in this document as 'Perennial'.

Perennial Value is a specialist, active investment management firm. Formed in 2000 and led by well-known Value investor John Murray, Perennial Value's sole focus is to deliver excellence in funds management through equity ownership and the alignment of interests between key investment management staff and our clients. As at 31 March 2016 Perennial Value managed over \$6 billion on behalf of institutional and retail clients

Perennial Value is an associate of IOOF Holdings Ltd ABN 49 100 103 722. An investment in the Trust does not represent an investment in, deposit or other liability of PIML, Perennial Value, IOOF Holdings Ltd or any other related body corporate within the IOOF group.


Neither PIML, Perennial Value or IOOF Holdings Ltd guarantees the performance of the Trust or the return of capital or income. Your investment in the Trust is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

PIML has appointed National Australia Bank Limited (NAB), ABN 12 004 044 937, as the Custodian of the assets of the Trust. In its capacity as Custodian, NAB's role is limited to holding the assets of the Trust as agent of the responsible entity. NAB has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. NAB holds investments of the Trust as bare trustee and such investments are not investments of, NAB or any other member of the NAB group of companies (NAB Group).

Neither NAB, nor any other member of the NAB Group, guarantees the performance of the investment or the underlying assets of the Trust, or provides a guarantee or assurance in respect of the obligations of the responsible entity or its related entities.

NAB makes no statement in this PDS and has not authorised or caused the issue of it. NAB has given and not withdrawn its consent to be named in this PDS.

As responsible entity of the Trust, PIML pays fees to NAB in consideration for providing those services.

 You should read the important information about Perennial before making a decision. Go to page 3 of the Perennial Additional Information Booklet located at www.perennial.net.au/AdditionalInformationBooklet.pdf. The material relating to Perennial in the Perennial Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

2. How the Trust works

The Trust is a registered managed investment scheme. When you invest in the Trust, your money will be pooled with that of other investors. So that you know what your share of the managed investment scheme is worth, the total value of the assets in the scheme is divided into 'units'. Each unit that a unit holder holds in the Trust gives a unit holder a beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding units in the Trust does not give a unit holder the right to participate in the management or operation of the Trust. Each unit in the Trust is of equal value and identical rights are attached to all units.

We will quote you a price for each unit and will keep a record of the number of units you have bought. The unit price is usually calculated each business day. The unit price will change in response to rises and falls in the market value of assets in the Trust.

You can increase your investment at any time by buying more units in the Trust. Generally, you can decrease your investment by selling, transferring or withdrawing some of your units, although in certain circumstances (such as a freeze or suspension on withdrawals or the Trust becoming illiquid) you may not be able to reduce your investment within the usual period.

When you make an investment in the Trust, your units will be allocated to you based on the entry price for the business day your application is effective. When you withdraw, your units will be redeemed based on the exit price for the business day on which your withdrawal request is effective.

The entry price is calculated 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 PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Trust.

The exit price of the Trust is calculated 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 PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Trust.

Current unit prices for the Trust are available on the Perennial website www.perennial.net.au or by contacting a Client Services Representative on 1300 730 032 (or +612 8274 2777 New Zealand) or by emailing invest@perennial.net.au.

The constitution of the Trust allows PIML 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 that PIML adheres to when exercising these discretions. This policy is available upon request.

Applications and withdrawals

	Amount \$
Minimum initial investment	25,000
Minimum additional investment amount	5,000 ¹
Minimum switch amount	5,000
Minimum withdrawal amount	5,000
Minimum investment balance	25,000

1. Or \$200 for investments via a regular direct debit option.

Your initial investment and additional investments may be made by either electronic funds transfer, cheque or Bpay®¹. The Biller Code of the Trust is 29686. Additional investments for established regular savings plans may also be made via a direct debit option.

Confirmation of your withdrawal will be sent to you usually within seven business days after your withdrawal request is finalised.

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

We will generally process your request using the unit price applying to the following business day if we receive the request after 2.00pm on a Melbourne business day.

Restrictions on withdrawals

We will not satisfy a withdrawal request (including switches) if the Trust becomes illiquid (as defined under the Corporations Act 2001 (Corporations Act)). In certain circumstances we may suspend withdrawals.

Income distributions

Investing in the Trust means that you may receive regular income (depending on the nature of the underlying investments this may include interest, dividends and realised capital gains) from your investments in the Trust in the form of income distributions. However, there may be times when income distributions cannot be made, or are lower than expected. Investing in the Trust means that you have the opportunity to have any income distributions reinvested without incurring transaction costs.

The net distributable income of the Trust is allocated to unit holders on a per-unit basis according to the number of units held in the Trust at the end of the distribution period. Distributable income is calculated half yearly and is generally sent to unit holders within one month of the last day of the distribution period. However, the constitution of the Trust provides for 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).

You can nominate your preferred distribution method in the Investment Details section of the Perennial Trusts application form. 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.

You will be sent a statement detailing your income distributions.



You should read the important information about how the Trust works before making a decision. Go to pages 3 - 5 of the Perennial Additional Information Booklet located at www.perennial.net.au/AdditionalInformationBooklet.pdf. The material relating to how the Trust works in the Perennial Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

1. Bpay® is a registered trademark of Bpay Pty Ltd | ABN 69 079 137 518

Indirect investors

Investors and prospective investors may access the Trust indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service (IDPS) or master trust. Such indirect investors do not acquire the rights of a unit holder of the 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 PIML, do not have the right to attend meetings of unit holders and do not have cooling off rights. Indirect investors should not complete the Perennial Trusts application form. 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.

3. Benefits of investing in the Trust

The Trust is an actively managed portfolio of Australian listed companies that offer good value that aims to grow the value of your investment over the long term through a combination of capital growth and income. The significant benefits of investing in the Trust include:

► Access to investment opportunities

Investing in the Trust means that 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 Value's investment professionals manage the Trust using a disciplined investment approach aimed at delivering returns in excess of the relevant benchmark.

► 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, or are lower than expected.

► Easy access to your information

For the latest available information on the Trust, you can visit www.perennial.net.au, log on to Perennial Online, contact a Client Services Representative on 1300 730 032 (+612 8274 2777 New Zealand), email invest@perennial.net.au or speak to your financial adviser.



You should read the important information about how we keep you informed before making a decision. Go to page 6 of the Perennial Additional Information Booklet located at www.perennial.net.au/AdditionalInformationBooklet.pdf. The material relating to how we keep you informed in the Perennial Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

Risks of investing in the Trust

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Trust include:

- ▶ **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. Perennial's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.
- ▶ **Concentration risk** – When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Trust may be more volatile than the return of the benchmark. The Trust has both security and sector limits relative to the market index which aims to manage this risk by ensuring satisfactory diversification.
- ▶ **Company or security-specific risk** – A number of factors can adversely affect the value of a specific security in which the Trust invests and therefore impact the Trust. Perennial's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.
- ▶ **Interest rate risk** – Changes in interest rates can influence the value and returns of investments. Perennial's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.
- ▶ **Credit risk** – A counterparty's failure to meet its contractual obligations could result in a financial loss to the Trust. Perennial seeks to reduce this risk, by ensuring that a diversified portfolio of securities is held in the Trust.
- ▶ **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 may be partially or fully offset by hedging using forward exchange contracts or appropriate derivative instruments.
- ▶ **Liquidity risk** – If a security can not be bought or sold quickly enough to reduce or minimise a potential loss, the Trust may experience difficulty satisfying commitments associated with financial instruments. The risk management guidelines adopted by Perennial are designed to minimise liquidity risk through applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.
- ▶ **Derivative risk** – The investment manager generally uses 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 seeks to mitigate the risks through a range of risk management strategies including the use of limits on positions.
- ▶ **Investment manager risk** – Is the risk that the Trust's investment objective will not be achieved and/or it may underperform the benchmark or may underperform other investment managers in the same asset class. The risk is reduced by the active management of the Trust's assets and PIML monitoring Perennial.
- ▶ **Responsible entity risk** – Is the risk that PIML, the responsible entity for the Trust, 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.
- ▶ **Other risks** – Managed investment schemes are also subject to operational risk in that circumstances beyond our control may prevent us from managing the Trust in accordance with its investment strategy. These circumstances may include strikes or industrial disputes, fires, war, civil disturbances, terrorist acts, state emergencies and epidemics.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- ▶ the value of your investment will go up and down;
- ▶ investment returns will vary and future returns may be different from past returns;
- ▶ returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- ▶ laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

5. How we invest your money

WARNING: When it comes to choosing to invest in the Trust, you should consider: the likely investment return; the risk; and, your investment timeframe.

Investment return objective	The aims of the Trust are to grow the value of your investment over the long term via a combination of capital growth and 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. The Trust aims to achieve this objective by investing into the Perennial Value Australian Shares Trust.							
Minimum suggested investment timeframe	Five years							
Suitable investor profile	The Trust may be suitable for investors with an investment horizon of five or more years, who are seeking exposure to a portfolio of Australian 'value oriented' companies.							
Asset classes and asset allocation ranges	<table border="1"> <thead> <tr> <th></th> <th>Investment range %</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>90-100</td> </tr> <tr> <td>Cash</td> <td>0-10</td> </tr> </tbody> </table> <p>The Trust aims to be fully invested at all times, with cash exposure not exceeding the limit for any length of time.</p>			Investment range %	Australian equities	90-100	Cash	0-10
	Investment range %							
Australian equities	90-100							
Cash	0-10							
Benchmark	S&P/ASX 300 Accumulation Index.							
Description of Trust	<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 portfolio will hold in the range of 20 to 70 stocks.</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.</p> <p>For reasons of investment efficiency, the Trust may gain its exposure by holding units in other Perennial Trusts and/or through direct investment holdings.</p>							
Risk level	<p>High</p> <p>High risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe.</p>							
Trust performance	For up to date performance and asset allocation information, please visit www.perennial.net.au/performance .							
Income distribution frequency	Half yearly							

Labour standards, environmental, social and ethical considerations

Perennial Value takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments. As a signatory to the United Nations-backed Principles for Responsible Investment, Perennial Value has incorporated environmental, social and corporate governance (ESG) principles into its investment processes.

Perennial Value believes that a holistic view of investments including consideration of ESG factors will promote a well rounded approach to investing with better return outcomes for clients. In making investment, retention and divestment decisions, Perennial Value may look at a range of ESG standards and use a range of tools and methodologies to assist with decision-making. Generally speaking, Perennial Value does not have a predetermined view on which ESG standards to apply or a fixed methodology or weightings for taking ESG standards into account when selecting, retaining and realising investments of the Trust.

Perennial Value may review the Trust's investments, on a case by case basis, in light of any ESG issues researched and raised, and may take steps to realise, reduce or cease making further investments in organisations or securities which are negatively affected by ESG considerations. For further information, please visit the ESG section of Perennial Value's website www.perennial.net.au.

Changes to Trust details

We have the right to close or terminate the Trust and make changes to the Trust including the investment return objective, the benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Trust's details via Perennial's website www.perennial.net.au, in the next regular communication or as otherwise required by law.

6. Fees and costs

Did you know?	<p>Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.</p> <p>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 (for example, reduce it from \$100,000 to \$80,000).</p> <p>You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.</p>
To find out more	<p>To find out more, or see the impact of the fees based on your own circumstances, the ASIC website (www.moneySMART.gov.au) has a managed investment fee calculator to help you check out different fee options.</p>

The calculator can also be used to calculate the effect of fees and costs on your investment.

This section provides summary information about the main fees and costs that you may be charged for the Trust. The fees and costs charged by the Trust may be deducted from your account, from the returns on your investment or from the Trust assets as a whole.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment funds.

Type of fee or cost	Amount
Fees when your money moves in or out of the Trust	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	0.92% p.a. ^{1,2}

1. This fee includes the investment management fee and expense recoveries (excluding any unusual or non-recurrent expenses).
2. This fee may be negotiable with wholesale clients.

The fees are inclusive of the Goods 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.

The buy/sell spread is an additional cost but, as it is included in the unit price of the Trust, it is not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Trust. The buy/sell spread is determined by the responsible entity to take into account the costs incurred when buying and selling the underlying securities in the Trust such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.30%. The following example is based on an application or redemption of \$25,000 in or from the Trust.

	Buy/Sell spread	Cost
Application	0.30%	\$75.00
Redemption	0.30%	\$75.00

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any revised spread will be applied uniformly to transacting investors while that spread applies. Updated information on the buy/sell spread will be available from www.perennial.net.au/feesandcosts.

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

Example of annual fees and costs for the Trust

This table gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment schemes. Please note that the management costs that apply to this Trust are charged via the Perennial Value Australian Shares Trust. The management fee that applies to the Perennial Value Australian Shares Trust is 0.92% per annum.

Example

Perennial Value Shares Wholesale Trust		Balance of \$50,000 with total contributions of \$5,000 during the year.
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS management costs	0.92% p.a.	AND for every \$50,000 you have in the Trust you will be charged \$460.00 each year.
EQUALS cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you will be charged a fee of \$460.00³ . What it costs you will depend on the fees you negotiate with your fund (being PIML) or financial adviser.

3. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore management costs are calculated using the \$50,000 balance only.



You should read the important information about fees and costs before making a decision. Go to page 7 of the Perennial Additional Information Booklet located at www.perennial.net.au/AdditionalInformationBooklet.pdf. The material relating to fees and costs in the Perennial Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

Adviser Fees

We do not pay fees to financial advisers. If you consult a financial adviser you may incur additional fees and should refer to your Statement of Advice for any fee details.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications from an investment in the Trust 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 following is a brief summary of taxation information relating to Australian tax residents who hold their Trust units on capital account for income tax purposes:

- ▶ Registered managed investment schemes do not pay the tax liability on behalf of Australian resident investors.
- ▶ As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Trust. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.



You should read the important information about taxation before making a decision. Go to page 13 of the Perennial Additional Information Booklet located at www.perennial.net.au/AdditionalInformationBooklet.pdf. The material relating to taxation in the Perennial Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.

8. How to apply

- Read the current PDS together with the Perennial Additional Information Booklet available from www.perennial.net.au or by calling 1300 730 032 (+612 8274 2777 New Zealand).
- Eligible direct investors should complete all sections of the Perennial Trusts application form available from www.perennial.net.au or by calling 1300 730 032 (+612 8274 2777 New Zealand). We need to collect this information to comply with Anti-Money Laundering and Counter-Terrorism Financing Legislation.
- Read and sign the declaration in the Perennial Trusts application form.
- Send your Perennial Trusts application form together with your supporting documents and cheque or electronic payment for your initial investment to us. We recommend that you keep copies for future reference.

For an initial investment via Bpay please tick the appropriate box on page 7 of the application form and a Client Services Representative will contact you once your account has been opened.

For an initial investment via electronic funds transfer please refer to page 2 of the application form.

PIML may, at its discretion, accept amounts less than the minimum initial investment amount.

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.

Cooling off

If you are a retail client (as defined in the Corporations Act) investing directly in the Trust, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Trust and takes into account the buy/sell spread, which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth day after we issue the units to you or within 14 days from the date you receive confirmation of your transaction.

A cooling off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment, switch or income distribution reinvestment plan.

Complaints

If you have a complaint (or wish to obtain further information about the status of an existing complaint), please contact us on 1300 730 032 (+612 8274 2777 New Zealand) write to us at:

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

Where possible, concerns will be resolved immediately. If further investigation is required, our Customer Care team will acknowledge your complaint in writing and will consider and deal with your complaint as quickly as possible. We are required by law to deal with your complaint within 45 days.

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 contact the Financial Ombudsman Service Limited (FOS) by calling 1300 780 808, or by writing to FOS at GPO Box 3, Melbourne, VIC 3001

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

9. Other Important Information

Foreign Account Tax Compliance Act (FATCA)

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

Anti-Money Laundering and Counter-Terrorism Financing Legislation (AML/CTF)

In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, we may need to obtain additional information before processing applications and withdrawals. This includes information to verify a potential and/or existing investor's identity and any underlying beneficial owner of a potential and/or existing investor, and the source of any payment.

Where we request such information from the investor, processing of applications or withdrawals may be delayed until the required information is received in a satisfactory form and the investor identified. PIML may reject any application where such documents are not provided prior to lodgment of, or accompanying, the application form. A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss (including consequential loss) to a potential or existing investor. We may require additional information from a potential or existing investor to assist us in identification and verification processes, and we may need to re-verify information. Investors should also be aware that under the legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing the relevant investor of such disclosure.

Privacy

We collect certain information from you in order to process your application and administer your investment. We may disclose information to Perennial Value, NAB and other companies that provide services on our behalf.

Important Information for New Zealand Investors

This offer made to New Zealand (NZ) investors is a regulated offer made under Australian and NZ law and is principally governed by Australian rather than NZ law. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements that apply to Australian securities may differ to those available for investments in NZ securities.



You should read the important information about Privacy, and investment by New Zealand investors before making a decision. Go to pages 14-15 of the Perennial Additional Information Booklet located at www.perennial.net.au/AdditionalInformationBooklet.pdf. The material relating to privacy and investment by New Zealand investors in the Perennial Additional Information Booklet may change between the time when you read this Statement and the day when you acquire the product.