

Perennial Fixed Interest Wholesale Trust

31 May 2011

Fund Details	Description
APIR Code	IOF0046AU
Asset Class	Australian Fixed Interest
Sub-Asset Class	Bonds
Benchmark	UBS Composite All Maturities
Investment Manager	Perennial Investment Partners
Minimum Investment	\$ 50,000*
MER	0.47 (% p.a.)
Income Distributions	Mar, Jun, Sep, Dec
Redemption Frequency	Daily

* Unless designated by IDPS

Investment Objective

To provide total returns greater than cash and inflation and superior to the UBS Warburg Composite Bond Index (All Maturities) measured on a rolling three-year basis, through the active management of a diversified portfolio of fixed interest investments.

Investment Strategy

The IOOF/Perennial Wholesale Fixed Interest Trust (the 'Trust') invests in a range of interest-bearing securities which include government bonds, corporate debt and asset-backed securities. The maturity structure of the Trust will be actively managed based on Perennial's assessment of the prevailing economic environment and anticipated movements in interest rates.

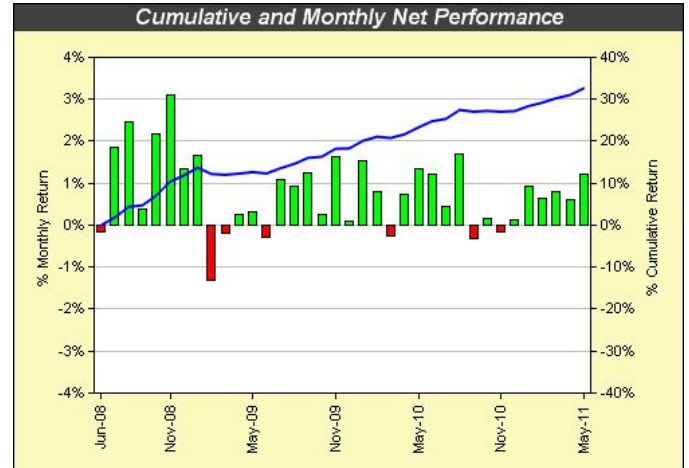
Investor Profile

This fund is an appropriate investment for investors seeking an income based investment with limited capital growth. While the fund invests in defensive of assets such as fixed interest and cash, investors should expect moderate volatility in the fund's unit price over time. Ideally, investors should adopt a medium term investment horizon of 3+ years when investing in the fund.

Manager Background

Perennial Investment Partners is a specialist, active investment management firm, comprising a suite of six specialist investment management boutiques: Perennial Value Management, Perennial Growth Management, Perennial Fixed Interest, Perennial International, Perennial Real Estate Investments and Perennial Asia.

In 1999, Perennial pioneered the boutique partnership approach, building six boutique investment management firms on the basis of sharing equity ownership with their investment professionals. They now invest over \$20 billion on behalf of wholesale and retail clients. They believe that this ownership structure changes the focus from simply investing to a shared passion and focus. Perennial's achievements over the past six years can be attributed to the success of their approach to a partnership business model. Perennial's investment boutiques have won numerous Fund Manager of the Year awards and are often ranked highly amongst their respective peers in delivering superior investment performance.



Performance Statistics		5 Yrs	3 Yrs	1 Yr
Performance (% p.a.)	Fund	7.09	9.82	7.58
	Benchmark	6.42	7.96	6.39
	Median	6.26	7.90	6.68

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