

Perennial Global Property Wholesale Trust

31 May 2011

Fund Details	Description
APIR Code	IOF0081AU
Asset Class	Property
Sub-Asset Class	Global Securities
Benchmark	FTSE EPRA/NAREIT GLOBAL REITS INDEX (HEDGED \$A)
Investment Manager	Perennial Investment Partners
MER	1.05 (% p.a.)
Redemption Frequency	Daily

* Unless designated by IDPS

Investment Objective

To grow the value of your investment over the long term through a combination of capital growth and income, by investing in a broad selection of listed, or soon to be listed, international property securities. The Trust aims to provide a total return (after fees) that exceeds the FTSE EPRA/NAREIT Global Real Estate Index (hedged) measured over a rolling three-year period.

Investment Strategy

The Trust gains exposure to listed, or soon to be listed, property securities from international property markets, which Perennial Real Estate, the Trust's investment manager, believes can offer superior capital growth and income characteristics. Perennial Real Estate places great emphasis on bottom-up property securities research.

The underlying portfolio is typically expected to hold between 40 and 50 securities, with a minimum of 25 and a maximum of 75. The Trust usually gains exposure to investment in property securities in at least three countries at any one time.

Investor Profile

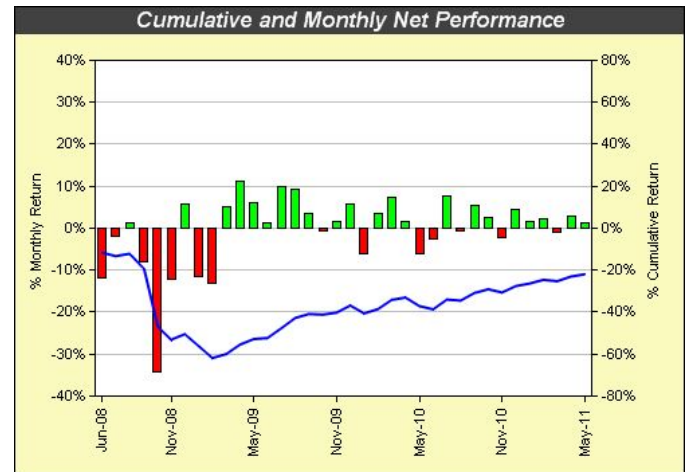
This fund is suitable for those investors with a medium to high risk profile seeking an investment providing a mix of income and capital growth. Investors should expect returns to vary over time with some periods of moderate to high volatility in the unit price. As a result, investors need to adopt a medium to long term 5+ years investment timeframe 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	-2.56	-8.05	24.23
	Benchmark	-0.87	0.30	28.52
	Median	-1.08	-3.65	29.91

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