

Perennial Value Shares Wholesale Trust

31 May 2011

Fund Details	Description
APIR Code	IOF0206AU
Asset Class	Australian Shares
Sub-Asset Class	Large Companies
Benchmark	S&P / ASX 300 (Accum)
Investment Manager	Perennial Investment Partners
Minimum Investment	\$ 50,000*
MER	0.82 (% p.a.)
Income Distributions	Jun, Dec
Redemption Frequency	Daily

* Unless designated by IDPS

Investment Objective

To significantly grow the value of an investment over the long term via a combination of capital growth and tax effective income by investing in a diversified portfolio of Australian shares, with returns that outperform the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.

Investment Strategy

The IOOF/Perennial Wholesale Value Shares Trust (the 'Trust') will invest in a range of listed companies which Perennial Value Management Ltd (ABN 22 090 879 904) (Perennial Value) believes have sustainable operations and whose share price offers good value.

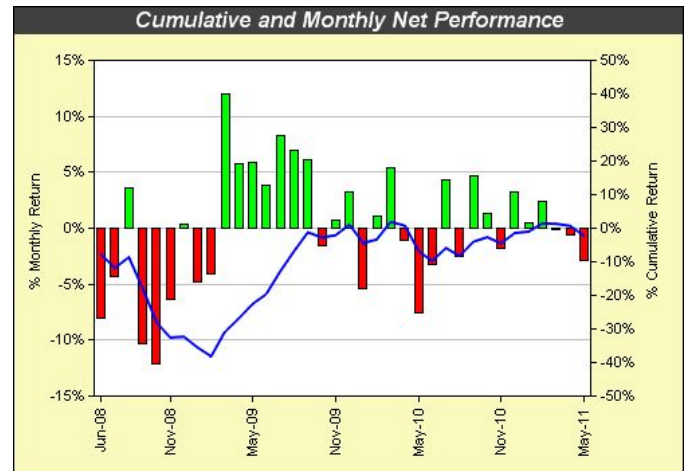
Investor Profile

This fund is suitable for investors with a moderate to high risk tolerance seeking a growth based investment with low levels of income. Investors should expect medium to high levels of volatility in the unit price over short and medium term periods and therefore need to adopt a medium to long term investment horizon of 5+ 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	3.94	-0.79	4.97
	Benchmark	3.19	-1.69	11.14
	Median	3.00	-0.85	9.68

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