Perennial Value Smaller Companies Trust

Product Disclosure Statement (PDS)

1 July 2014

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Updated information

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.

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 IOOF Investment Management Limited

IOOF Investment Management Limited (IIML) is part of the IOOF group. The IOOF group has been helping Australians secure their future since 1846. During that time, the IOOF group has grown substantially to become a leading provider of quality financial services. The IOOF group now manages and administers more than $123.9 billion of client monies (as at 31 March 2014), and are listed on the Australian Securities Exchange in the ASX top 200 (ASX:IFL).

IIML is the responsible entity of the Trust and is responsible for the management and administration of the Trust. IIML is referred to as ‘responsible entity’, ‘we’, ‘us’ and ‘our’ throughout this document. IIML has appointed Perennial Value Investment Partners Limited ABN 59 087 901 620 AFSL 238763 (PIPL) to manage the investment assets of the Trust. PIPL has in turn appointed Perennial Value Management Limited ABN 22 090 879 904 AFSL 247293 (Perennial Value) to manage the investment assets of the Trust. PIPL and Perennial Value are collectively referred to in this document as ‘Perennial’.

IIML, PIPL and Perennial Value are associates 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 IIML, PIPL, Perennial Value, IOOF Holdings Ltd or any other related body corporate within the IOOF group.

Neither IIML, PIPL, Perennial Value nor any other related body corporate within the IOOF group, 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.

IIML has appointed National Australia Bank Limited ABN 12 004 044 937 as the custodian of the assets for the Trust. 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).

You should read the important information about Perennial before making a decision. Go to page 3 of the Perennial Institutional Investment Trusts Reference Guide located at www.perennial.net.au/institutionalreferenceguide.pdf. The material relating to Perennial in the Perennial Institutional Investment Trusts Reference Guide 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 at the end of 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 upon request.

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 processed. When you withdraw, your units will be redeemed based on the exit price for the business day on which your withdrawal request is processed.

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 IIML’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 IIML’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 2700 if calling from New Zealand) or by emailing invest@perennial.net.au.

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

Applications and withdrawals

<table>
<thead>
<tr>
<th>Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum initial investment</td>
</tr>
<tr>
<td>Minimum additional investment amount</td>
</tr>
<tr>
<td>Minimum switch amount</td>
</tr>
<tr>
<td>Minimum withdrawal amount</td>
</tr>
<tr>
<td>Minimum investment balance</td>
</tr>
</tbody>
</table>

1. Or $200 for investments via a regular direct debit option.
Your initial investment and additional investments may be made by either cheque or Bpay®. The Biller Code of the Trust is 29819. Additional investments for established regular savings plans may also be made via a direct debit option.

As part of the withdrawal proceeds, unit holders will receive their share of any net income of the 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. Unit holders will also receive their share of the capital value of the Trust on withdrawal. 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 at our head office 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 at our head office 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, are lower than expected or are delayed. Investing in the Trust means that you have the opportunity to have any income distributions that you may receive reinvested into your Trust account 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.

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 IIML, 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 smaller listed companies that Perennial Value believes have sustainable operations and whose share price offers good value. 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, are lower than expected or are delayed.

- Easy access to your information
  For the latest available information on the Trust, you can visit www.perennial.net.au, log on to Perennial Portfolio Online, contact a Client Services Representative on 1300 730 032 (+612 8274 2700 if calling from 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 Institutional Investment Trusts Reference Guide located at www.perennial.net.au/institutionalreferenceguide.pdf. The material relating to how we keep you informed in the Perennial Institutional Investment Trusts Reference Guide 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

Perennial Value Smaller Companies Trust | Product Disclosure Statement
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 aim 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.

- **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 IIML monitoring Perennial.

- **Responsible entity risk** – Is the risk that IIML, 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 by investing in a diversified portfolio of Australian small cap shares predominantly outside the S&P/ASX Top 100 Index, and to provide a total return (after fees1) that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis. |
| Minimum suggested investment timeframe | Five years |
| Suitable investor profile | 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 at the time of purchase. |
| Asset classes and asset allocation ranges | | | Investment range % |
| | Australian equities | 90-100 |
| | Cash | 0-10 |
| The Trust aims to be fully invested at all times, with cash exposure not exceeding the limit for any length of time. |
| Benchmark | S&P/ASX Small Ordinaries Accumulation Index. |
| Description of Trust | The Trust invests in a range of smaller listed companies predominantly outside the S&P/ASX Top 100 Index which Perennial Value, the investment manager, believes have sustainable operations and whose share price offers good value. |
| | 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. |
| | The portfolio will hold in the range of 30 to 60 stocks. Typically, the portfolio holds, on average, approximately 50 stocks. |
| | The Trust is authorised to invest up to 15% in mid cap stocks and hold up to 10% in cash. |
| | 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 reasons of investment efficiency, the Trust may gain its exposure by holding units in other Perennial Trusts and/or through direct investment holdings. |
| Risk level | High |
| Risk level | 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. |
| Trust performance | For up to date performance and asset allocation information, please visit www.perennial.net.au/performance. |
| Income distribution frequency | Half yearly |

1. Excluding performance based fees. See page 6 for information on the performance fee for this Trust.
6. Fees and costs

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 (for example, 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 (being IIML) or your financial adviser.

To find out more

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.

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.

<table>
<thead>
<tr>
<th>Type of fee or cost</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees when your money moves in or out of the Trust</td>
<td></td>
</tr>
<tr>
<td>Establishment fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Contribution fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Withdrawal fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Exit fee</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Management costs

The fees and costs for managing your investment

<table>
<thead>
<tr>
<th>The fees and costs for managing your investment</th>
<th>At the date of this PDS, management costs consist of the following components:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management fee 1.20% p.a.</td>
<td>Investment management fee 1.20% p.a.1,2</td>
</tr>
<tr>
<td>Performance fee 15% of the Trust’s net return in excess of the benchmark return2,3,4</td>
<td>Performance fee 15% of the Trust’s net return in excess of the benchmark return2,3,4</td>
</tr>
</tbody>
</table>

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.
3. The Trust’s net return is the return of the Trust after the investment management fee has been deducted.
4. The Trust’s benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

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.

Performance fees

Under the Trust constitution, the responsible entity is entitled to receive a performance fee from the Trust.

Once the Trust’s underperformance that has occurred since 7 February 2013 is fully recovered, a performance fee of 15% of the Trust’s net return in excess of the benchmark return will be calculated and accrued daily as follows.

\[
\text{Performance Fee} = (\text{Trust’s net return} - \text{Benchmark return}) \times \text{Net Trust Value for the previous day} \times 15%.
\]

The daily performance fee is the amount that the Trust has outperformed (or underperformed) the benchmark return multiplied by the Net Trust Value for the previous day, with this amount then multiplied by 15%.

This daily performance fee amount is added to or subtracted from (if the Trust has underperformed) the aggregate performance fee amount accrued up until the previous day.
If the aggregate performance fee amount up to that day is positive, both positive and negative performance fee amounts will be reflected in the unit price.

If the aggregate performance fee amount up to that day is negative, no performance fee amount will be reflected in the unit price. Any negative performance fee amount will be brought forward to be offset against any positive performance fee in the future.

The performance fee at the end of each calendar month is the sum of the daily performance fees accrued during the month plus any amounts carried over from previous months if the performance fee was not paid at the end of the previous calendar month.

Once the performance fee is paid to the responsible entity, the aggregate performance fee is set to zero.

While the performance fee is calculated and accrued on a daily basis, the responsible entity will only be paid the performance fee at the end of each calendar month if there is a positive aggregate performance fee balance at the end of that month, and the following conditions are satisfied:

- The Trust’s net return for that month is positive.
- The Trust has outperformed the benchmark over that month.
- Any previous underperformance versus the benchmark is first recovered.

The following calculation will be used to determine whether the Trust’s underperformance that has occurred since 7 February 2013 (being the last day the performance fee was charged under the methodology below) has been recovered.

The cumulative net performance (after fees) since 1 December 2008 to 31 January 2013 (being the last day the performance fee was charged under the methodology below) has been recovered.

The cumulative hurdle return since 1 December 2008

**Example of annual fees and costs for the Trust**

The table below 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.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Trust will be.

**Example**

<table>
<thead>
<tr>
<th>Perennial Value Smaller Companies Trust</th>
<th>Balance of $50,000 with total contributions of $5,000 during the year.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution fees</td>
<td>Nil</td>
</tr>
<tr>
<td>PLUS management costs</td>
<td>1.20% p.a.</td>
</tr>
<tr>
<td>EQUALS cost of Trust</td>
<td></td>
</tr>
</tbody>
</table>

1. The example does not include the performance fee that may apply to your investment. As the performance fee is charged in addition to the management costs shown in the example, the management costs charged may increase in the future depending on the performance of the Trust.

2. 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 Institutional Investment Trusts Reference Guide located at [www.perennial.net.au/institutionalreferenceguide.pdf](http://www.perennial.net.au/institutionalreferenceguide.pdf). The material relating to fees and costs in the Perennial Institutional Investment Trusts Reference Guide may change between the time when you read this Statement and the day when you acquire the product.
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 Institutional Investment Trusts Reference Guide located at www.perennial.net.au/institutionalreferenceguide.pdf. The material relating to taxation in the Perennial Institutional Investment Trusts Reference Guide may change between the time when you read this Statement and the day when you acquire the product.

8. How to apply

A. Read the current PDS together with the Perennial Institutional Investment Trusts Reference Guide available from www.perennial.net.au or by calling 1300 730 032 (+612 8274 2700 if calling from New Zealand).

B. 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 2700 if calling from New Zealand). We need to collect this information to comply with Anti-Money Laundering and Counter-Terrorism Financing Legislation.

C. Read and sign the declaration in the Perennial Trusts application form.

D. Send your Perennial Trusts application form together with your supporting documents and cheque for your initial investment to us. We recommend that you keep copies for future reference.

For an initial investment via Bpay please contact a Client Services Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand).

IML 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 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 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.

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.

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 Institutional Investment Trusts Reference Guide located at www.perennial.net.au/institutionalreferenceguide.pdf. The material relating to privacy and investment by New Zealand investors in the Perennial Institutional Investment Trusts Reference Guide may change between the time when you read this Statement and the day when you acquire the product.

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.