



Perennial Tactical Income Trust

Product Disclosure Statement

Dated: 15 June 2009

Issuer and Responsible Entity: IOOF Investment Management Limited ABN 53 006 695 021

Australian Financial Services Licence No: 230524

Investment Manager: Perennial Investment Partners Limited ABN 59 087 901 620

Australian Financial Services Licence No: 238763

Perennial Tactical Income Trust

This document is a Product Disclosure Statement ("PDS") for the following registered managed investment scheme: Perennial Tactical Income Trust (ARSN 130 944 866).

Dated: 15 June 2009

Investments in the Perennial Tactical Income Trust ("the Trust") are offered by IOOF Investment Management Limited (ABN 53 006 695 021), AFSL No: 230524 (referred to in this PDS as "IIML", "we", "our" or "us" or "Responsible Entity"). IIML is the Responsible Entity for the Trust and is the issuer of this PDS.

Perennial Investment Partners Limited (ABN 59 087 901 620) ("PIPL") (AFSL No: 238763) has been appointed by IIML to manage the investment assets of the Trust. PIPL has in turn appointed Perennial Fixed Interest Partners Pty Limited (ABN 35 099 336 357) ("Perennial Fixed Interest") to manage the investment assets of the Trust. Perennial Fixed Interest is a subsidiary and authorised representative of PIPL.

PIPL and Perennial Fixed Interest are collectively referred to in this document as "Perennial".

IIML and Perennial are entities within the IOOF Group of companies ("IOOF Group"). The IOOF Group consists of IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate. An investment in the Trust does not represent an investment in, deposit or other liability of IIML, Perennial, IOOF Holdings Ltd or any other related body corporate within the IOOF Group.

IIML has appointed National Australia Bank Limited ABN 12 004 044 937 as custodian for the Trust. For more information, please refer to page 30.

Units may be issued on the basis of this PDS from 15 June 2009.

IIML, Perennial 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.

While this PDS is designed for direct investors in the Trust, it has been authorised for use by operators of Investor Directed Portfolio Service ("IDPS") and trustees of master trusts. If you are investing in the Trust through an IDPS or master trust, the operator of the IDPS or the trustee of the master trust acquires the rights of a unitholder in the Trust. Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS offer document or master trust product disclosure statement which you must read carefully prior to directing the relevant operator or trustee to invest in the Trust. Please read the section 'Notice to Investor Directed Portfolio Service ("IDPS") and Master Trust Investors' on page 19.

Consents:

The statements in this PDS relating to Perennial and its management of the Trust have been based on statements made by Perennial.

Perennial has consented to those statements in the form and context in which they are included in the PDS and has not withdrawn this consent before the date of the PDS.

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PERENNIAL TACTICAL INCOME TRUST AT A GLANCE	
Inception date	15 June 2009
Benchmark [†]	UBS Bank Bill Index and UBS Composite Bond index (0+ years) equally weighted
Minimum recommended investment period	3 years
Risk profile	Moderate
APIR Code	IOF0145AU
Income distribution frequency	Quarterly
Income distribution reinvestment plan	Yes
Minimum initial investment [#]	\$25,000
Minimum additional investment	\$5,000
Minimum balance/holding	\$25,000
Minimum switching amount	\$5,000
Minimum withdrawal amount	\$5,000
Management fee* % p.a.	0.45%
Buy/Sell Spread	Nil

. #This investment minimum does not apply if investing in the Trust via an IDPS or master trust. See page 19 for further information. Check with the operator of the IDPS or trustee of the master trust to confirm whether investment minimums apply.

* This fee includes the investment management fee and expense recoveries. Please see page 13 for full disclosure of fees. This figure takes into account the expected net effect of GST. There are no withdrawal or contribution fees currently applicable to the Trust.

BEFORE YOU START

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. We strongly recommend that you seek professional advice from a financial adviser before deciding to invest in the Trust.

ABOUT THIS PDS

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

HOW TO OBTAIN A COPY OF THIS PDS

A paper copy of this PDS (and any Supplementary PDS) is available free of charge by contacting a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand) or your financial adviser. Electronic copies of the PDS can be downloaded from www.perennial.net.au.

HOW TO FIND UPDATED INFORMATION

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to you.

Updated information can be obtained at anytime by:

- contacting a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand);
- visiting the Perennial website www.perennial.net.au; or
- emailing invest@perennial.net.au.

A paper copy of updated information will be provided free of charge on request.

If a significant change is made, we will provide you with prior written notice.

SEEKING FINANCIAL ADVICE BEFORE YOU INVEST

Your financial adviser can advise you on the most suitable investments for your objectives, financial situation and needs.

The Australian Securities and Investments Commission (ASIC) can help you check if your financial adviser is licensed. You can visit ASIC's website, www.fido.asic.gov.au, or contact 1300 300 630.

If you do not have a financial adviser, we can put you in touch with one by calling a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand).

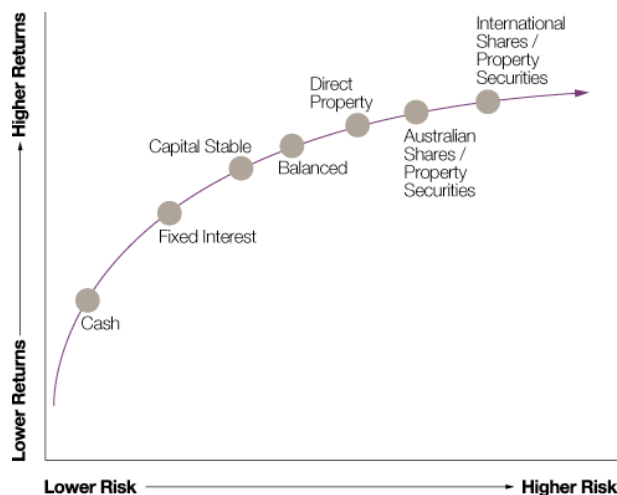
ABOUT MANAGED FUNDS

Managed funds, or unit trusts, are investment vehicles that pool your money with that of other investors. Therefore, managed funds can provide an investor with investment opportunities that an individual may not be able to access. Managed funds provide investors of relatively small investment amounts the opportunity to diversify their investment portfolios. A managed fund is professionally managed in line with the investment objective, strategy and style of the investors chosen fund. Like all investments, managed funds carry an element of risk. As the risks associated with each managed fund vary, it is recommend that professional financial advice is sought before making an investment.

It is not usually possible to eliminate investment risk altogether. However, it is possible to formulate investment strategies that will effectively manage and reduce the risk of your investment.

The graph (right) is a general guide to the potential risk/return profile of funds with different asset exposures.

The general asset exposure risk/return positions included in this graph are for illustrative purposes only.



WHO MANAGES THE TRUST

About Perennial Investment Partners Limited

Perennial is a specialist active funds management firm whose business objective is to manufacture superior investment outcomes for clients. Perennial operates as a suite of boutique investment management businesses. Collectively, these businesses manage in excess of \$15 billion as at 30 April 2009. Each business specialises in the investment management of one of the following asset classes and styles; value Australian shares, growth Australian shares, international shares (global, Asian and Japanese shares), global and domestic property, fixed interest and cash. Perennial also combines these specialties to offer a range of diversified investment products.

The boutique structure of Perennial has been designed to create and foster a specialist investment management culture, allowing the investment professionals to focus on investing. Under this structure, Perennial shares equity ownership of each investment management business with key professionals who work in that business. Perennial believes that the boutique structure cultivates an environment where the interests of investors and investment professionals are more clearly aligned. This approach has led to superior performance in many of Perennial's investment management capabilities.

PIPL has been appointed by IIML to manage the investment assets of the Trust.

The Responsible Entity has also appointed PIPL to carry out certain client service functions for the Trust. This includes the provision of unit prices, individual account details and asset allocation, performance and Trust size information.

PIPL has appointed its subsidiary, Perennial Fixed Interest, to manage the investment assets of the Trust. Perennial Fixed Interest, one of the boutique businesses found within the Perennial Group, is a specialist fixed interest investment manager.

Investment Philosophy and Objective

Perennial believes that investment markets are not fully efficient causing asset prices to deviate from our assessment of fair value. Through careful research of investment fundamentals and the application of a disciplined investment process, these inefficiencies can be identified and exploited by experienced investment professionals applying an active investment approach. Perennial's objective is to add value over the medium to long term relative to a recognised market benchmark in a risk efficient manner.

Perennial Fixed Interest's Investment Approach

Perennial Fixed Interest focuses on valuing the medium term economic outlook and market fundamentals using a disciplined decision making framework. The process involves constantly assessing new information to refine Perennial Fixed Interest's view of value and compare that to current market prices. The degree to which market prices diverge from fair value, determines the level of conviction to a particular investment and the degree to which the portfolios deviate from the benchmark. Perennial Fixed Interest employs multiple strategies to add value including duration and yield curve management, sector allocation and security selection.

WHO IS THE RESPONSIBLE ENTITY?

About IOOF Investment Management Limited

IIML is the Responsible Entity of the Trust. IIML has appointed, National Australia Bank Limited, as the custodian for the Trust (see page 30 for further information). IIML is part of the IOOF Group and the issuer of this PDS.

Founded in 1846, the IOOF Group has achieved significant presence in the Australian funds management industry. Built on a long history of providing solid and secure financial solutions for its clients, the IOOF Group has transitioned from a large mutual into a listed funds management business that still values and respects its heritage.

Since listing on the Australian Stock Exchange (“ASX”) in December 2003, the IOOF Group’s parent company IOOF Holdings Ltd is now a top 200 ASX-listed company that has attracted a growing number of shareholders. As at 31 March 2009, the IOOF Group had over \$29 billion in funds under management and administration.

TRUST PROFILE AND FINANCIAL ADVICE

The following Trust profile is of a general nature only and may be subject to change. There is no assurance that the Trust will achieve its stated objectives. The profile does not take into consideration an investor’s individual objectives, financial situation or needs. Referring to categories described in the Trust profile, such as the Trust objectives and suitable investor profiles, are no substitute for personal advice or a detailed financial plan. Perennial strongly recommends that you seek professional financial advice from a financial adviser about your investment objectives, financial situation and needs before making an investment.

PERENNIAL TACTICAL INCOME TRUST

INVESTMENT OBJECTIVES

The objective of the Trust is to provide investment returns in excess of the Trust's benchmark* by investing in a diversified portfolio of Australian income producing assets. The Trust aims to provide a total return (after fees) that exceeds the benchmark.

**UBS Bank Bill Index and UBS Composite Bond index (0+ years) equally weighted.*

SUITABLE INVESTOR PROFILE

The Trust is suitable for investors seeking a relatively high level of capital security from a diversified portfolio of income producing securities and returns in excess of cash over the medium to long-term.

INVESTMENT STRATEGY

The asset allocation of the Trust will be determined by the Investment Manager based on their analysis and assessment of the outlook for the Australian and global economy, interest rates and fundamentals of the Corporate Sector within the context of the credit cycle.

The asset allocation parameters, as detailed in the table below, provide the flexibility to meaningfully adjust the level of fixed interest exposure to both enhance performance in periods of falling interest rates and conversely to protect value from the adverse impact of rising yields. Similarly, the overall level of credit risk within the portfolio will also be actively adjusted to reflect Perennial Fixed Interest's assessment of fundamentals and valuations within the corporate debt market.

For reasons of investment efficiency, the Trust may gain its exposure to these sectors by holding units in other Perennial Unit Trusts. The Trust will provide investors with a highly diversified exposure to a wide range of cash, cash equivalent and fixed interest securities. These will include those issued by banks and other corporations, mortgage and other asset backed securities and government bonds. The Trust may also allocate up to a maximum of 30% to listed hybrid securities when attractive opportunities are identified.

The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear the portfolio exposure. (For more information on derivatives, please refer to page 31).

Asset Allocation Parameters	Minimum %	Maximum %	Neutral %
Cash	0	100	50
Cash Enhanced	0	100	0
Australian Fixed Interest	0	100	50
Hybrid Securities	0	30	0

THE TRUST'S INVESTMENTS

The Trust will invest across a range of cash, cash equivalents, fixed income and hybrid securities. In most circumstances, exposure will be gained by investing into a range of unit trusts, although the Trust may also hold direct exposure to securities. The following provides further information on the Trust's investments.

Cash

Cash exposure will generally be gained by investing in the Perennial Cash Trust (ARSN 127 731 006), an extremely low risk investment that seeks to generate modest excess returns relative to the Bank Bill Index with minimal volatility. The Perennial Cash Trust invests predominantly in short-term bank securities, such as Negotiable Certificates of Deposit and Bank Bills.

Cash Enhanced

Cash Enhanced exposure will generally be gained by investing in the Perennial Cash Enhanced Trust (ARSN 100 098 271), rated AAf. by Standard & Poor's. The Perennial Cash Enhanced Trust invests in a diversified mix of Corporate, Asset Backed and short-term liquid securities. Investing in the Perennial Cash Enhanced Trust allows access to high grade Floating Rate securities.

Australian Fixed Interest

Australian Fixed Interest will generally be gained by investing in the Perennial Australian Fixed Interest Trust (ARSN 100 098 413), although from time to time may also hold some, or all of this exposure via derivatives. The Perennial Australian Fixed Interest Trust invests across a range of fixed interest sectors and securities including Government and Semi-Government Bonds, Corporate and Asset Backed Securities. All investments must be of investment-grade quality at the time of purchase. Investing in the Perennial Australian Fixed Interest Trust allows access to longer maturity fixed rate assets across government and corporate issuers.

Hybrid Securities

Exposure to this sector will be made by investing directly in a mix of hybrid securities issued by Australian companies. Hybrid securities pay regular interest/dividends, ranked below senior and subordinated debt but above the interests of ordinary shareholders. Due to the lower ranking of these securities, the interest rate payable by the issuer is typically well in excess of that paid on higher categories of debt. Like all Non-Government issuers, all securities selected for the portfolio will be subject to due diligence by Perennial Fixed Interest.

INCEPTION DATE

15 June 2009

Where to go for more information

For the latest available information on the Perennial Tactical Income Trust, please visit www.perennial.net.au, contact a Client Service Representative on 1300 730 032, email invest@perennial.net.au or speak to your financial adviser.

THE SIGNIFICANT BENEFITS OF INVESTING IN THE TRUST

The significant benefits of investing in the Trust include:

- **Access to investment opportunities**

Investing in a trust means 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's investment professionals manage your investment on your behalf, making investment decisions in line with market conditions by researching the markets and securities in which they invest. They apply a committed and disciplined investment process aimed at delivering competitive returns.

- **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 (for more information, please refer to page 20).

Investing in the Trust means you have the opportunity to have any income distributions that you may receive reinvested into your Trust account without incurring transaction costs.

- **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 one of our Client Service Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand), email us at invest@perennial.net.au or speak to your financial adviser.

THE SIGNIFICANT RISKS OF INVESTING IN THE TRUST

All investments, including investments in the Trust, have some level of risk. As such, it is important to be aware of your investment objectives and the level of risk you are prepared to accept before making a decision to invest. These risks may include:

- **Investment timeframe**

You may find the objective of the Trust does not suit your investment timeframe, for example your relative proximity to retirement or the timeframe over which you are expecting a return. (For more information about the minimum recommended investment period for the Trust, please refer to page 4).

- **Risk profile**

You may find the Trust's potential risk profile does not suit the level of volatility you are prepared to accept.

- **Income and capital growth**

There is a possibility that the Trust's regular income distributions versus capital growth may not align with your investment goals.

- **Specific risks associated with investing**

There are specific risks associated with investing, such as the risks involved with investing in particular asset classes. (For more information on specific risks, please see below).

SPECIFIC RISKS

All investments carry their own specific risks. Some can affect the value of your investments and the distributions paid by the Trust.

The specific risks for investing in the Trust relate to:

- the asset classes the Trust is exposed to; and
- the volatility in the Trust's underlying assets which can influence performance.

Neither IIML, Perennial nor any other related body corporate within the IOOF Group can give you any assurance as to the future distributions, return of capital or overall performance of the Trust.

The specific risks of investing in the Trust include (but are not limited to) the following:

CONCENTRATION RISK

Concentration risk refers to the risk associated with a trust that concentrates its investments in a small number of securities. The unit price of the Trust may be more volatile than a trust with a larger, or more diversified, number of holdings. Concentration risk will be managed by Perennial spreading the Trust's holdings across a diversified range of sectors and companies.

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. Examples of this would be a sudden decline in share prices which affects the value of all shares, or a general rise in interest rates which may adversely influence the value of equity investments.

Perennial will aim to reduce market risk through analysis of economic cycles and broad research of companies and markets which may impact your investment. In addition, Perennial, within predetermined asset allocation ranges, reduces exposure to sectors it perceives to be overvalued, in favour of sectors which it believes represent better value.

COMPANY OR SECURITY-SPECIFIC RISK

Company or security-specific risk refers to a number of risks that can affect the value of a specific security in which the Trust invests. For example, a fall in the profit performance of a company may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds which, in turn, will affect the value of its debt securities.

Whilst it is not possible to identify all these risks, Perennial, through careful analysis of research from many sources, including their own internal research, will seek to identify as many of these risks as possible before investing. In addition, established guidelines help ensure portfolios are well diversified to minimise this risk.

INTEREST RATE RISK

Changes in interest rates can influence the value and returns of investments.

Perennial will undertake interest rate management strategies to reduce the risk of the Trust. This includes managing exposures around the benchmark.

CREDIT RISK

Credit risk is the risk that a counterparty will fail to perform its contractual obligations resulting in a financial loss to a trust.

Perennial will reduce credit risk by ensuring that a diversified portfolio of securities is held in the Trust.

LIQUIDITY RISK

Liquidity risk is the risk that a trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

The risk management guidelines adopted by Perennial are designed to minimise liquidity risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

DERIVATIVE RISK

Perennial may utilise a range of derivative instruments including futures, options and forward foreign exchange contracts. The investment managers generally use 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.

INVESTMENT MANAGER RISK

This is the risk that Perennial will not achieve the investment objectives of the Trust, may underperform the performance benchmark or may underperform other investment managers.

The risk is reduced by the active management of the Trust's assets and the Responsible Entity monitoring Perennial.

RESPONSIBLE ENTITY RISK

Responsible entity risk is the risk that the responsible entity for the Trust, IIML, 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.

HOW YOU CAN MANAGE RISK

When investing, it is always important to consider your investment objectives, your investment time frame and the levels and types of risk you are willing to accept, among other things.

Before investing, we recommend you speak to your financial adviser who can help you understand the various types of risks associated with investing and assess whether this investment option is appropriate for your specific requirements.

FEES & OTHER COSTS

Government regulations require all financial product issuers to include the following standard consumer advisory warning set out in the box below. The information in the box is standardised across all product issuers and does not provide any specific information on fees and charges for the Trust. You should refer to the fees in the table on page 14 for information on the specific fees and charges that apply to the Trust.

Consumer Advisory Warning

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* or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

*Reference to 'fund' in the above paragraph means IOOF Investment Management Limited.

This document shows current fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Trust's assets as a whole.

Taxation information is set out in another part of this document (please refer to page 24).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of Fee	Amount	How and when paid
Fees when your money moves in or out of the Trust		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable
Management fee[#]		
The fees for managing your investment.	Management fee An annual management fee of 0.45% p.a. is charged) ^{##} Currently we do not separately recover day-to-day expenses from the Trust. Instead, we bear those expenses out of the Management Costs of the Trust at no additional cost to you. If the Trust incurs unusual or non-recurrent expenses (e.g. for unitholder meetings) we would normally recover those expenses out of the Trust.	This fee is calculated on the net asset value of the Trust and is deducted from the assets of the Trust. This fee is not deducted from your account directly. It is accrued daily and paid monthly and is incorporated into the daily unit price of the Trust.
Service fees		
Switching fee¹ The fee for changing between trusts.	Nil	Not applicable.

[#] Please refer to page 15 'Differential Fees' for circumstances in which management costs may be negotiated.

^{##} Please refer to page 16 'Management Fee' for further information.

¹ You may switch between this Trust and other trusts in the Perennial Institutional Investment Trusts range. For information about switching, please refer to page 15 of this PDS and Step 5 of the Application Form.

ADDITIONAL EXPLANATION OF FEES AND COSTS

THE CONSTITUTION AND FEE CHANGES

The Constitution governing the Trust allows for higher fees to be charged than those detailed on pages 13 to 16 and specifies the circumstances in which additional fees may be charged, such as:

- a maximum contribution fee of 5% of the application (investment) amounts (not currently charged);
- a maximum withdrawal fee of 5% of the exit price payable on the withdrawal of units (not currently charged);
- a maximum management fee (excluding ongoing recoverable operating expenses) of up to 5% p.a. of the value of the assets of the Trust.

The Constitution also allows us to be reimbursed for certain ongoing expenses incurred in the operation of the Trust including, but not limited to:

- maintaining the investor register;
- accounting expenses;
- auditing; and
- legal fees incurred in the discharge of our duties.

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.

DIFFERENTIAL FEES

The Management Cost of the Trust may be negotiated with persons who qualify as wholesale investors within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Please contact one of our Client Service Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand) for further details.

SWITCHING FEE

You may switch from this Trust to another trust within the Perennial Institutional Investment Trusts range at any time. There is no switching fee applicable as at the date of the PDS. However, a buy/sell spread or a contribution fee may apply to the relevant Trust at the time of the switch. For more information, please refer to Step 5 of the Application Form.

INTERFUNDING

Where a trust invests in other Perennial Unit Trusts (referred to as interfunding), we will ensure there is no doubling-up of management costs.

BUY/SELL SPREAD

The difference between the entry price and exit price of a trust is known as a buy/sell spread. It is an adjustment determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in each trust (e.g. transaction costs such as brokerage and any clearing and settlement costs and stamp duty).

If you invest in a trust that charges a buy/sell spread, it will be an additional cost to you, but is included in the unit price of the trust and not charged separately. It is not a cost that is paid to the Responsible Entity.

However, in circumstances where the Responsible Entity determines that unitholders of these trusts are not being treated equitably (for example, in stressed and dislocated markets), the buy/sell spread may be higher than our estimate. From time to time, we may vary the buy/sell spread without notice to reflect changing circumstances.

The estimated buy/sell spread is nil as at the date of this PDS. However, in circumstances where the Responsible Entity determines that unitholders of the Trust are not being treated equitably (for example, in stressed and dislocated markets), the buy/sell spread may be higher than our estimate. From time to time, we

may vary the buy/sell spread without notice to reflect changing circumstances. Any revised spread will be applied uniformly to transacting investors while that spread applies.

To obtain an indication of the current the buy/sell spreads that may be applicable to an application on redemption from the Trust, please visit www.perennial.net.au.

GST AND FEES

The fees below are quoted inclusive of the Good 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.

Trust	Investment Management Fee (% p.a.)	Estimated Transaction costs		Fee Example Applying a \$100,000 initial investment	
		Buy %	Sell %	Annual Management Costs	Transaction Cost on Entry
Perennial Tactical Income Trust	0.45	Nil	Nil	\$450.00	Nil

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE PERENNIAL TACTICAL INCOME TRUST

This table gives an example of how the fees and other costs of the Trust can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Perennial Tactical Income Trust		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.45% p.a.	And, for every \$50,000 you have in the Perennial Tactical Trust you will be charged \$225.
Equals Cost of Investment		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged a fee of \$225*. What it costs you will depend on the Trust you choose and the fees you negotiate with the fund** or your financial adviser.

Please note: *This amount does not include the Management Costs on the additional \$5,000 you have invested nor any market movement in the total amount invested. Hence it assumes a constant balance of \$50,000 for the entire year. ** The reference to 'fund' means IIML.

ADVISER COMMISSIONS

- Financial adviser commissions**

We do not pay commissions to financial advisers.

- Other benefits**

Financial advisers may receive other benefits from us that are not an additional cost to you. The Responsible Entity maintains an Alternative Remuneration Register in accordance with the IFSA/FPA Industry Code of Practice, which outlines the alternative forms of remuneration that are paid and received by us. You can inspect a copy of the register at our Victorian registered office (see our contact details on the back cover) at any time between 9:00am and 5:00pm on a Melbourne business day.

- Platform payments**

Certain dealer groups, of which your adviser may be a part, may receive payments based on the business they generate. Where these payments are made, they are paid by us.

FOR MORE INFORMATION ON FEES AND COSTS

If you would like to better understand how the Trust's fee structure may impact your investment, we recommend you speak to your financial adviser or visit the ASIC website at www.fido.asic.gov.au, where a fee calculator is available to help you compare the fees of different managed investment products.

HOW TO INVEST AND MANAGE YOUR ACCOUNT

How do I.....	What do I need to do	Further information
<p>...make an initial investment?</p>	<p>Return:</p> <ul style="list-style-type: none"> a completed Application Form located at the back of this PDS; Original/certified copies of the supporting documentation to satisfy Anti-Money Laundering and Counter Terrorism Financing requirements; and your cheque made payable to 'IIML Application Trust A/C Applicant(s) name' marked 'Not Negotiable' <p>to: Perennial Tactical Income Trust Reply Paid 264 Melbourne VIC 8060</p>	<p>To invest in the Trust, you will need to meet the minimum initial investment amount of \$25,000. If you are investing through an IDPS or master trust these minimum investment amounts do not apply (for further information, please check with the operator of the IDPS or the trustee of the master trust to confirm what minimum investment amounts apply to you).</p> <p>Confirmation of your investment will be sent to you when your Application Form is finalised.</p> <p>If, for any reason, we are unable to process your application, (for example, the Application Form is incomplete or incorrectly completed), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (after which we will return the application monies to you).</p> <p>Client Identification Requirements for new Investors</p> <p>In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 ("AML/CTF Law"), we may require you to provide us with proof of identification. In some circumstances, depending on the type of investor you are, we may also require additional client identification documentation. See the Application Form for further information.</p> <p>As a general rule, you will need to provide proof of your identity:</p> <ul style="list-style-type: none"> if you do not have any existing account set up with IIML; if you have existing accounts with IIML, but wish to open an additional account: <ul style="list-style-type: none"> that will be in a different name to the existing accounts (eg. in your family company name, or a joint account); or that will be in a different capacity to the existing accounts (eg. as trustee for a trust, a deceased estate, for a person under the age of 18 years, or on behalf of an unincorporated association). <p>Where proof of identification is required, you will need to return your initial Application Form, together with any certified copies of supporting identification documentation, as outlined in Step 6.</p> <p>Incomplete or Incorrectly Completed Application Forms</p> <p>If, for any reason, we are unable to process your application (e.g. the Application Form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (whilst we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you.</p> <p>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.</p> <p>Unlicensed Financial Advisers</p> <p>If you have made your application using an unlicensed financial adviser, we will not complete your application and your monies will be returned to you. To ensure your financial adviser is licensed, please check the ASIC website at www.fido.asic.gov.au.</p> <p>Applications made outside Australia</p> <p>We do not accept applications made outside Australia or New Zealand.</p> <p>Applications made by persons under 18 years of age.</p> <p>We are unable to accept applications from persons under the age of 18 years. Applications in respect of children should be made by their parent or guardian. The investment may be titled 'name of parent/guardian' account for 'name of Child'.</p> <p>Important note about investing in the Trust</p> <p>The Responsible Entity has absolute discretion to accept or reject an application. For an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts referred to on page 4 and be appropriately signed by the applicant(s).</p>
<p>...add to my investment?</p>	<p>Return:</p> <ul style="list-style-type: none"> a completed Application Form located at the back of this PDS <p>OR</p> <ul style="list-style-type: none"> a completed additional Application Form available on our website, www.perennial.net.au, or by phoning a Client Service Representative on 1300 730 032. <p>and</p> <p>Payment:</p> <ul style="list-style-type: none"> a cheque made payable to 'IIML Application Trust A/C Applicant(s) name' marked 'Not Negotiable' OR BPAY²; OR Savings plan via direct debit. 	<p>USING BPAY</p> <p>BPAY is a secure and convenient way to make one-off additions to your investment by calling your financial institution or visiting their website. Please note: BPAY is only available for additional investments without the need to be accompanied by an Application Form.</p> <p>To make an additional investment using BPAY, you will need to know:</p> <ul style="list-style-type: none"> the Biller Code for the Trust, (please see page 37) and your Customer Reference Number (CRN) <p>Your payment request will generally be received by us on the business day after you make the payment via your financial institution (except where your payment has missed your financial institution's cut-off time for that business day – usually 5pm on a Melbourne Business Day. This means that your payment will generally be processed by us on the business day after you have made your payment. Units will only be issued once we have received your funds and will be issued based on the entry price applying at the time of processing.</p>

² BPAY[®] is the registered trademark of BPAY Pty Ltd ABN 69 079 137 518

		<p>Please note: BPAY payments generally cannot be reversed. Additional investment minimums still apply to BPAY payments.</p> <p>BPAY is only available to investors with an Australian financial institution account. Please contact your financial institution to arrange to use BPAY through telephone or internet banking. Please note that BPAY is not available from all financial institutions.</p> <p>ESTABLISHING A SAVINGS PLAN VIA DIRECT DEBIT</p> <p>You can establish a savings plan through the direct debit request facility (DDR) for as little as \$200 per month.</p> <p>Under the DDR, you can request a nominated amount to be deducted from your chosen bank, building society or credit union account on a monthly basis. Monthly contributions will be taken from your nominated account on the 15th day of each month or the nearest business day after the 15th day of the month. You can stop or change your regular contribution amount and financial account details at any time, free of charge.</p> <p>Please note: All change requests must be made on the DDR form and should be received at least 10 business days prior to the next deduction date to be effective that month.</p> <p>Please refer to page 21 for the Direct Debit Request Service Agreement. You can facilitate a DDR with a minimum monthly deposit (by direct debit) of \$200 per Trust. If you are not a current investor, you can establish an investment in the Trust and facilitate the DDR, with an initial minimum investment (by cheque) of \$25,000 per Trust. Where applicable contribution fees and a buy/sell spread may apply to contributions made via a DDR. Regular contributions will be used to purchase additional units in the nominated Fund(s). Units will usually be issued on the day IIML receives payment, which may be later than the date on which the direct debit is made by your bank.</p>
...switch all or part of my investment from one Perennial Trust to another? *	<p>Return:</p> <ul style="list-style-type: none"> an Application Form from the back of this PDS with Step 1: Application Details, Step 5: Switching Details and Step 9: Applicant Declaration completed. 	<p>It is important to note that switching operates as a withdrawal of units from one Trust and the investment of units in another Trust and therefore may have taxation implications. We recommend that you speak to your financial or tax adviser.</p> <p>Confirmation will be sent to you after your switch request has been finalised.</p>
... withdrawal part or all of my investment? *	<p>Complete:</p> <ul style="list-style-type: none"> a withdrawal form available on our website, www.perennial.net.au, or by phoning a Client Service Representative on 1300 730 032. <p>OR</p> <ul style="list-style-type: none"> a letter noting the following details: <ul style="list-style-type: none"> your account number; your contact details; the amount (dollars or units) that you wish to withdraw; details of your financial institution account where the withdrawal proceeds are to be deposited signed by the authorised signatories (quoting company titles, where applicable) <p>Your withdrawal request can be provided by facsimile. Please fax your instructions to 1800 558 539 (+613 8614 4492 from New Zealand)</p> <p>Please note: We do not pay withdrawal proceeds to third party financial institution accounts.</p>	<p>Cheques are available for withdrawals upon request.</p> <p>As part of the withdrawal proceeds, unitholders 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.</p> <p>Unitholders will also receive their share of the capital value of the Trust on withdrawal. Any gain or loss on disposal of the units for tax purposes should be calculated by reference to this amount.</p> <p>Confirmation of your withdrawal will be sent to you usually within 7 business days after your withdrawal request is finalised.</p> <p>We will not satisfy a withdrawal request (including switches) if a trust becomes illiquid (as defined under the Corporations Act). Please refer to the Glossary on pages 33-34 for the meaning of this term. We may also suspend withdrawals at any time.</p> <p>Please be aware that fraudulent or other unauthorised fax instructions or requests can be made by persons who have access to your name, investor or account number and a copy of your signature. Accordingly, you agree to accept full responsibility and release and indemnify IIML, PIPL or any other company within the IOOF Group and the trust, against all claims and demands for any loss arising as a result of us acting upon a faxed request/instruction which appears to bear your signature(s).</p>
Change my personal details	<p>Complete:</p> <ul style="list-style-type: none"> a change of details form available on our website, www.perennial.net.au, or by phoning a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand). <p>OR</p> <ul style="list-style-type: none"> a letter providing the details of the changes required to your personal details along with: <ul style="list-style-type: none"> your account number; your contact details; signed by the authorised signatories (quoting company titles, where applicable) 	<p>Please ensure that your notification is signed by the investor(s) or other authorised signatories).</p>
Change my distribution instructions	<p>Complete:</p> <ul style="list-style-type: none"> a change of details form available on our website, www.perennial.net.au, or by phoning a Client Service Representative on 1300 730 032 032 (+612 8274 2700 if calling from New Zealand) 	<p>Please ensure that your notification is signed by the investor(s) or other authorised signatories).</p>

	<p>OR</p> <ul style="list-style-type: none"> • a letter providing details of your new distribution instructions along with: <ul style="list-style-type: none"> – your account number; – your contact details; – signed by the authorised signatories (quoting company titles, where applicable) 	
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***Important note about managing your investments**

We reserve the right to reject an initial or additional investment, switch or withdrawal request. For a request to be valid it must be correctly completed and it must comply with the designated minimum investment amounts referred to on page 4 and be appropriately signed by the Applicant(s).

If a withdrawal request results in a holding in a trust falling below the required minimum, we may redeem your entire holding in the Trust.

If we increase the required minimum holding, we may, after giving 30 days prior written notice, redeem holdings below that amount at our discretion. We may also compulsorily redeem any of your holdings in these Trusts, at any time at our discretion.

COOLING-OFF PERIOD

Should you change your mind about your initial investment into the Trust, you have 14 days from the earlier of

1. receipt of your confirmation letter; or
2. the end of the fifth business day after the product has been issued

to give written notice of your intention to cancel your investment. Your investment will be withdrawn at the prevailing unit price (i.e. your initial investment will be adjusted for market movements). The amount that will be repaid may also be reduced to account for reasonable administrative and transaction costs.

Please note: A cooling off period does not apply to the operator of an IDPS or trustee of a master trust, or to amounts of \$500,000 or more, or where units have been issued as a result of an additional investment, switch or income distribution reinvestment plan.

NOTICE TO INVESTOR DIRECTED PORTFOLIO SERVICE (IDPS) INVESTORS

Investors and prospective investors accessing the Trust indirectly through an IDPS or master trust may use this PDS for that purpose.

Such indirect investors do not acquire the rights of a unitholder of a 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 the Responsible Entity, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect investors should not complete the Application Form attached to or accompanying this PDS and should seek their own financial or taxation advice. 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.

PROCESSING YOUR INSTRUCTIONS

Where a valid application for an initial investment or additional investment, withdrawal or switch request is received at our head office before 2.00pm in Melbourne on a 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 in Melbourne.

If the required documentation does not accompany your application monies, we may delay your application request for up to 30 days after which the application monies will be returned to you. In addition, redemptions may be suspended for such period as we consider appropriate in the circumstances in the case of the following Trusts:

VALUATION INFORMATION

UNIT PRICES

The entry and exit prices for the Trust is usually calculated as at the close of business each business day.

ENTRY PRICE

The entry price of a trust is usually calculated each business day, 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 the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in that Trust.

EXIT PRICE

The exit price of a Trust is usually calculated each business day, 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 the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in that Trust.

The current unit prices for the Trusts are available on the Perennial website www.perennial.net.au or by contacting one of our Client Service Representatives on 1300 730 032 (or +612 8274 2700 if calling from New Zealand) or by emailing invest@perennial.net.au.

UNIT PRICING DISCRETION POLICY

The Constitution of the Trust allows the Responsible Entity 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 the Responsible Entity adheres to when exercising these discretions. This policy is available at www.perennial.net.au.

HOW THE TRUST IS VALUED

All assets within the Trust are usually valued every business day. More frequent valuations are permitted under the Constitutions and we may revalue a trust's assets more frequently if it is considered appropriate. We may also revalue the Trust less frequently in certain circumstances.

The gross asset value of the Trust equals the market value of the assets. The net asset value of the Trust is obtained by deducting any liabilities of the trust from the gross asset value of the Trust.

INCOME DISTRIBUTION INFORMATION

HOW YOU RECEIVE INCOME FROM YOUR INVESTMENT

The type of income you receive from your investment depends on the underlying asset classes within the Trust. Income (such as interest, dividends and realised capital gains) from investments in a trust will be paid to you via income distributions.

Where the investment activities of a trust result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Trust.

Where net capital profits are realised, they may be distributed each period or alternatively, partly or wholly held over until the period ending 30 June each year. If held over, their value would be reflected in the unit price.

INVESTING JUST BEFORE THE END OF A DISTRIBUTION PERIOD

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

PAYMENT OF DISTRIBUTABLE INCOME

The net distributable income of a trust is allocated to unitholders 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 quarterly and is generally sent to unitholders within one month of the last day of the distribution period.

You will be sent a statement detailing your income distributions.

DISTRIBUTION INSTRUCTIONS

You can nominate your preferred distribution method in the Investment Details section (Step 3) of the Application Form located at the back of the PDS. 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 from which the income was derived.

• OPTION A - REINVESTMENT OF DISTRIBUTIONS

Your income distributions can be reinvested as additional units in the same trust without the payment of any applicable contribution fee and/or transaction costs.

Distributions will be reinvested using a unit price calculated on the commencement of the first day after the distribution period to which the distribution relates. No buy/sell spread is applicable to this unit price.

This facility can be implemented or cancelled at any time up to 10 days prior to the expiration of the current distribution period by sending us a written request. We can suspend or cancel the reinvestment of income distributions at any time.

• OPTION B - CREDITED TO A FINANCIAL INSTITUTION ACCOUNT

Your income distributions can be paid into your nominated account with a financial institution. However, if a payment is rejected by the financial institution, this will be taken as a direction to reinvest that income distribution and all future income distributions as additional units in Trust. The rejected payment will usually be reinvested within 30 days into the relevant trust at the prevailing entry price for the day of actual reinvestment.

DIRECT DEBIT REQUEST FACILITY (DDR)

In addition to making lump sum investments, investors in the Trust have the opportunity to implement a regular savings plan through a DDR facility. The DDR facility enables investors to instruct us to make monthly deductions from an account with a financial institution such as a bank, building society or credit union and allocate the amount debited into investments available through the Trust in accordance with your instructions. The DDR facility may not be available on all accounts provided by financial institutions. You should check with your financial institution as to its availability before nominating an account.

OUR SERVICE COMMITMENT

This agreement outlines our service commitment to an investor in respect of the DDR arrangements made between you and us (User ID 032 827). It also sets out your rights and responsibilities.

• Initial Terms of the Arrangement

In terms of the DDR arrangement entered into with an investor, we undertake to periodically debit, from your nominated financial institution account, a specified amount or amounts for deposit into the specified trust(s). The minimum monthly amount investors may nominate through the DDR is \$200.

• Drawing Arrangements

Deposits will be deducted from your financial institution account on the 15th day of each month or nearest business day after the 15th day of the month. We may, at any time by notice, suspend or terminate the drawing arrangement or change the operation of your DDR facility.

INVESTOR RIGHTS

Changes to the Arrangement

- You can stop an individual debit, cancel or suspend your DDR facility, by giving written instructions to us. This may be restarted by completing a new DDR form.
- You can alter the monthly payments by forwarding to us a new DDR form.
- We will endeavour to act upon an investor's request within 10 working days of receipt of the request.

All correspondence should include an investor number and account number.

Disputes

If you believe that a debit has been incorrectly made or processed, or have any query or dispute in relation to your DDR facility, you can contact a Client Service Representative on 1300 730 032 (or +612 8274 2700 if calling from New Zealand).

Confidentiality

All information held by us in relation to your DDR will be kept confidential, except where:

- such information is required to be provided to our financial institution to initiate, change or cancel an investor's drawing arrangement;
- disclosure is required or authorised by law; and
- you authorise or otherwise give your consent to the release of the information either directly or through a duly appointed agent or attorney.

INVESTOR OBLIGATIONS

It is your responsibility to ensure:

- your nominated account can accept direct debits;
- there are sufficient cleared funds in the nominated account on the drawing date; and
- you advise us if the nominated account is transferred or closed.

In the event that your debit is dishonoured or rejected, we will notify you in writing. We may, without notice, cancel your DDR facility if there are insufficient funds in your account to honour the direct debit. Should we be charged any dishonour fees as a result of insufficient funds in your account, then we may deduct these charges from your investment with us. To avoid dishonour fees, you should always ensure that there are enough cleared funds in the account prior to a direct debit payment.

HOW DO WE KEEP YOU INFORMED?

KEEP UP TO DATE BY VISITING WWW.PERENNIAL.NET.AU

For the most up to date information on the Trust, visit www.perennial.net.au. At Perennial's website you can monitor unit prices, trust performance, asset allocation and can also see the latest views and opinions of our investment managers and economist. You can also register to be on our mailing list for investment seminars and receive our monthly newsletters by emailing invest@perennial.net.au. We update our website regularly.

PERENNIAL PORTFOLIO ONLINE

You can view your account information online, via the Perennial Portfolio Online area of the Perennial website, www.perennial.net.au. Information available on Perennial Portfolio Online includes:

- a portfolio summary of the trusts you are invested in, the number of units, unit price and the current balance of your account(s);
- your transaction history including initial investment, additional investments, income distributions and withdrawals;
- an online graphing tool to see how your investment has performed; and
- personalised reports including your portfolio history, transaction details, asset allocation and portfolio valuation.

How do you register for Perennial Portfolio Online?

You can access Perennial Portfolio Online in two ways:

1. By ticking the box on the application form where requested, you will be automatically sent registration details. Please ensure that you provide us with an email address, your date of birth and a security password in order to process your request.
2. Alternatively, you can register via the home page of the Perennial website, www.perennial.net.au. You will be asked to complete an online registration form and will then be emailed a password to gain access to your account. Please keep this password in a safe place. Company investors will need to print the registration form and send this to our office, prior to being given access to Perennial Portfolio Online.

Please contact one of our Client Service Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand), if you require assistance with the registration process.

TRANSACTION STATEMENTS

You will receive a transaction statement on a quarterly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received. Along with the transaction statement, you will receive a short commentary and performance summary of the Trust.

ANNUAL TAXATION STATEMENTS

After making any distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you.

DISTRIBUTION STATEMENT

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

FINANCIAL REPORT

A financial report can be downloaded from our website, www.perennial.net.au, after 30 September each year detailing the financial position of the Trust for the financial year ending 30 June.

REPORTS UNDER AN IDPS OR MASTER TRUST

If you are investing in the Trust through an IDPS or master trust, then reports on your investment will be distributed by the operator of the IDPS or trustee of the master trust.

TAXATION

Important note about taxation.

The taxation information provided below is of a general nature only.

We strongly recommend you seek independent professional advice on the taxation implications of investing in the Perennial Tactical Income Trust.

Investments in managed funds, such as the Perennial Tactical Income Trust, have taxation implications which 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 TRUST

The Trust may derive assessable income as a result of its investment activities. The assessable income of the Trust may include assessable capital gains.

Under present rules, the Trust itself will not be subject to Australian income tax as it carries on an 'eligible investment business' and will make a full distribution of all taxable income to unitholders each financial year.

RESIDENT INDIVIDUAL UNITHOLDERS

We will provide you with an annual taxation statement after 30 June each year. The annual taxation statement will detail the taxable and non-taxable income, including any foreign income tax offsets and franking credit entitlements of the Trust to which you are presently entitled for each 12-month period to 30 June.

Your share of the taxable components of these distributions should be included in your assessable income for the year to which it relates, even though you may have reinvested the distribution in additional units. The impact of the distribution on your tax position depends on the components of the distribution, amongst other factors. For example:

- **Franking credits**

The share of the taxable income of the Trust to which you become presently entitled each year may include an entitlement to franking credits. You may be entitled to tax offsets (and in certain circumstances a refund of excess credits) for any franking credits received, depending on your particular circumstances.

Foreign-sourced income and foreign income tax offsets

Income received by the Trust from sources outside Australia may be subject to taxation in the country of source. Resident unitholders may be entitled to claim an offset in respect of their share of such foreign tax paid against their Australian tax liability on this income.

- **Capital gains**

Taxable capital gains derived by the Trust to which you become entitled may form part of your assessable income or be used to offset against any of your capital losses. Certain unitholders may be entitled to a discount on part or all of their capital gains.

- **Non-taxable amounts**

The Trust may make distributions of amounts which are not immediately assessable. However, the receipt of certain non-assessable amounts (e.g. tax deferred income) from the Trust may have the consequence of reducing the cost base of your units in the Trust for capital gains tax purposes.

- **Other gains**

The gain on disposal of certain assets held by the Trust and/or assets held by the underlying portfolios in which the Trust invests (including foreign exchange gains), may be assessed as income under provisions other than the capital gains tax provisions of the Income Tax Assessment Act.

- **Foreign Investment Fund (FIF) regime**

Under the FIF regime, you may be assessed on your portion of the taxable income of the Trust attributable to any increase in the value of interests in certain foreign companies and foreign trusts that the Trust holds at the end of a tax year, even though those gains are unrealised. The underlying portfolios of the Trust may include investments in certain foreign companies and foreign trusts to which this regime may apply.

You may also be required to declare and pay tax on any capital gains derived by you upon redemption, realisation or disposal of units in the Trust. You should also note that switching of investments between the Perennial Institutional Investment Trusts results in a realisation of an investment and an acquisition of a new investment for tax purposes.

If we are required to pay any tax on your behalf, we may deduct the tax from monies owing to you or recover the payment from property held on your behalf.

NON-RESIDENT INDIVIDUAL UNITHOLDERS

If you are a non-resident unitholder, it is important you seek independent tax advice before investing, taking into account your particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and your country of residence.

The Trust may be required to withhold tax on part or all of the distributions made to non-resident unitholders.

GOODS AND SERVICES TAX

Neither applications to nor withdrawals from the Trust give rise to you being liable for GST. The Trust will incur expenses (which incorporate amounts on account of GST) in respect of various supplies it acquires. However, a reduced input tax credit is available to the Trust for some of those supplies meaning that 75% of the relevant GST cost is recouped.

TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

You are not required to quote your Tax File Number (TFN) or, if you have one, an Australian Business Number ("ABN")³ or claim an exemption from providing a TFN. However, if a TFN or ABN is not provided or an exemption is not claimed, IIML is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment in the course of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

³ Under AML/CTF Law, disclosure of an ABN is required for those individual investors who are sole trader. Please refer to Step 4 of the attached Application Form for further information.

ADDITIONAL INFORMATION

ENQUIRIES

If you have any questions about this product disclosure statement or your investment in the Trust, please call one of our Client Service Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand) or email invest@perennial.net.au.

COMPLAINTS

We are committed to providing excellent service and have procedures to properly consider and deal with any complaints. You can 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

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 refer your complaint to:

The Financial Ombudsman Service ("FOS")
GPO Box 3
Melbourne VIC 3001

FOS can be contacted on 1300 780 808 from anywhere in Australia.

If you are investing through an IDPS or master trust then complaints should be directed to the operator of the IDPS or the trustee of the master trust.

REPRESENTATIVE FACILITY

You can nominate another person such as your spouse, a relative, or your financial adviser, accountant or solicitor to transact on your account. Only you (the investor) can authorise a representative to act on your behalf. To cancel the authority of your nominated representative, you must give us 14 days prior written notice. The following conditions apply:

- Your representative can do everything that you can do in respect of your investment in the Trust (except appoint other representatives). This includes making withdrawals. However, any payments must be made to you (the investor) either by cheque or bank transfer.
- You are responsible for anything that your representative does on your behalf.
- If someone whom IIML reasonably believes to be your representative acts on your behalf, IIML will treat the request as if you had personally acted.
- If your representative is a company, its directors or authorised officers can act as the representative.
- If your representative is a partnership, each partner can act as the representative.

Please refer to Step 9 of the Application Form.

Note, proof of identification requirements under AML/CTF Law, apply for Representatives. Refer to page 17 for further information.

Please note: Your Security Password must be provided by your representative in order for them to obtain information when acting or enquiring on your behalf via the telephone (see Step 2 of the Application Form).

KEEPING US INFORMED

It is important that our records are up to date. Please inform us in writing (signed by the investor(s) or authorised signatories) of any changes to the personal details which you have given us. This may be a new postal address, a change of name or new financial institution account details for distribution payments. Please quote your account number when you contact us.

YOUR PRIVACY

Protecting your privacy is important to us. The main reasons we collect, use and/or disclose your personal information, is to provide you with products and services you request. This may also include the following related purposes:

- to help your financial adviser provide you with financial advice and ongoing services;
- to facilitate internal administration, accounting, research, risk management, compliance and evaluation of Perennial or other IOOF Group products and services; and
- to provide you with information about other products and services we or other members of the IOOF Group have that may interest you.

We may disclose your information (or parts of it) to external parties. These can include:

- your financial adviser;
- banks or other financial institutions;
- mail houses;
- legal and accounting firms, auditors, contractors, or other consultants involved with the Trust; and
- other companies in the IOOF Group.

If you do not provide the information requested in the Application Form, we may not be able to accept and process your application.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

You may elect not to receive marketing information about other Perennial or IOOF Group products and services on the Application Form or at any time by contacting a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand).

If you have concerns about the accuracy and completeness of the personal information we hold, you may request access to your personal information by writing to:

Privacy Officer
IOOF Investment Management Limited
GPO Box 264
Melbourne VIC 3001

Depending upon the nature of the request, we reserve the right to impose a reasonable charge for providing access to your personal information. If you have provided us with information about another person, we understand you will advise them that we collect, hold and use the personal information for the purposes set out in this statement.

You may also obtain a copy of the IOOF Group Privacy Policy by contacting a Client Service Representative on 1300 730 032 (+612 8274 2700 if calling from New Zealand) or by visiting www.perennial.net.au.

IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS

General

This PDS is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This PDS is principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

Please note the taxation treatment of Australian securities is not the same as for New Zealand securities. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange

The Trust may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution

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

Distribution Reinvestments

Units allocated to your account resulting from a distribution reinvestment will be invested in accordance with the terms and conditions set out on pages 20-21 of this PDS and the Constitution of the Trust.

You can request copies of the following documents:

- The most recent annual report;
- The most recent financial statement;
- The current PDS; and
- The Constitution of the Trust and any applicable amendments.

Copies of these documents can be obtained free of charge by contacting a Perennial Client Service Representative on + 612 8274 2700.

A distribution statement will be sent to you within 30 days from the date of the reinvestment of units.

OTHER IMPORTANT INFORMATION

ABOUT THE RESPONSIBLE ENTITY

The Responsible Entity for the Trust is IIML. The Trust is a registered managed investment scheme. The overriding responsibility of the Responsible Entity is to administer and manage the Trust. In exercising its powers and duties the Responsible Entity must, amongst other obligations:

- act honestly;
- act in the best interest of unitholders;
- exercise care and diligence;
- ensure trust property is regularly valued;
- comply with the Trust's compliance plan and Constitution;
- keep the assets of the Trust separate from IIML's other assets and those of other trusts where IIML is the Responsible Entity (except where pooling is allowed);
- only make payments out of the Trust which are authorised under its Constitution or the Corporations Act; and
- report to ASIC any breaches of the Corporations Act likely to have a significant adverse effect on unitholders.

The Responsible Entity may retire or be required to retire if, among other things, unitholders vote for its removal, or the Responsible Entity is placed in liquidation or has a receiver appointed.

Subject to the Corporations Act, the Responsible Entity may under the Constitution, deal with itself, an associate or any unitholder of the Trust.

CONTINUOUS DISCLOSURE

Disclosing entities under the Corporations Act are subject to certain regular reporting and continuous disclosure requirements. While the Trust may not currently be a disclosing entity, the Responsible Entity intends to comply with the requirements for disclosing entities in relation to the Trust. This means that copies of documents the Responsible Entity lodges with ASIC may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- the most recent annual financial report for the Trust lodged with ASIC;
- any half year financial reports for the Trust lodged with ASIC after the lodgment of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices lodged for the Trust after the lodgment of that most recent annual financial report and before the date of this PDS.

CONSTITUTION

The Trust is governed by a Constitution. The Constitution binds the Responsible Entity and the unitholders of the Trust. The Constitution, together with the Corporations Act, set out the conditions under which the Trust operates and the rights, responsibilities and duties of the Responsible Entity in respect of the Trust. In particular, the authorised investment and valuation procedures for the Trust, our right to retire and our ability to charge fees and recover expenses are included in the Constitution.

The Responsible Entity may alter the Constitution of the Trust in certain circumstances if the Responsible Entity reasonably considers that the change will not adversely affect unitholders' rights. Otherwise, the Responsible Entity must obtain unitholders' approval by special resolution at a meeting convened for that purpose.

The Trust may be terminated in certain circumstances as stated in its Constitution, including on the exercise of the Responsible Entity's discretion to terminate the Trust. The Trust may also be terminated and wound up, as provided in the Corporations Act.

The Constitution contains provisions limiting our need to compensate unitholders. Generally, if we comply with our duties, we will not be required to compensate unitholders for any loss unless the law requires us to. The Constitution also contains provisions regarding the Responsible Entity's liabilities and rights for reimbursement out of the Trust. These provisions include that:

- the Responsible Entity is not liable for any loss unless it fails to comply with its duties under the Corporations Act;
- the Responsible Entity can be reimbursed for liabilities and expenses incurred in connection with the proper performance of its duties; and

- the Responsible Entity is not liable to any unitholder when acting in good faith and acting on reliance of professional advice.

We may transfer investments to you rather than pay cash in satisfaction of all or part of a redemption request, subject to the conditions that the valuation of those assets be calculated within one month before the date of the proposed transfer and that the costs associated with the transfer of assets are payable by you or deducted from the amount due to you.

The Constitution of the Trust can be inspected at our registered office during normal business hours or we will provide you with a copy on request.

UNITHOLDERS' RIGHTS

The rights of a unitholder in the Trust are outlined in the Constitution for the Trust. The rights of a unitholder are also affected by the Corporations Act and exemptions and declarations issued by ASIC. Some of these rights include the right to:

- withdraw units (please refer to page 18 for circumstances where the Responsible Entity can refuse a withdrawal request);
- receive income and capital distributions;
- transfer units, noting the Responsible Entity may decline to register any transfer of units in the Trust, without giving reasons, subject to the Corporations Act;
- pass ownership of units to a surviving joint holder or where held individually, to their estate upon the unit holder's death;
- participate in distributions upon termination or winding up of a trust after trust liabilities and expenses have been discharged; and
- call, attend and vote at unitholder meetings.

Each unit that a unitholder holds in the Trust gives a unitholder 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 unitholder 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.

COMPLIANCE PLAN

The Trust is also governed by a compliance plan that details how the Responsible Entity will comply with the Trust's Constitution and the Corporations Act.

The compliance plan of the Trust can be inspected at our registered office during normal business hours or we will provide you with a copy on request.

THE CUSTODIAN

IIML, under custodial arrangement, has at the date of this PDS, appointed National Australia Bank Ltd ABN 12 004 044 937 as custodian of this Trust.

THE AUDITOR

At the date of preparation of this PDS, the auditor of the Trust is a partner of KPMG whose principal office in Victoria is at 161 Collins Street, Melbourne Victoria 3000.

At the date of preparation of this PDS, the auditor of the Trust's compliance plan is a different partner of KPMG to the one who is responsible for the Trust's financial audit.

NATURE OF THE TRUST

The Trust is a registered managed investment scheme, which is a collective investment in which unitholders are the beneficiaries and are entitled to participate in the Trust in accordance with the provisions of the Constitution and the Corporations Act.

RECOVERABLE EXPENSES

The Responsible Entity may charge or be reimbursed from the Trust for a range of expenses it properly incurs in respect of the Trust. These are all costs, charges, expenses and outgoings, reasonably and properly

incurred by the Responsible Entity in connection with the operation of the Trust. These expenses are set out in the Constitution of the Trust.

AUTHORISED INVESTMENTS

The Constitution of the Trust gives the Responsible Entity wide discretion over the investments in the Trust. This PDS outlines the investments currently intended for the Trust.

RELATED PARTY CONTRACTS

IIML has appointed PIPL as investment manager of its managed funds, including the Trust. PIPL is part of the IOOF Group of companies.

Under the Investment Management Agreement between PIPL and IIML, PIPL's responsibilities include:

- (i) keeping the Trust under review and reporting to IIML at regular intervals regarding the investment and management of the Trust;
- (ii) investing the Trust in accordance with the Constitution and compliance plan of the Trust or any regulatory or corporate governance requirements in relation to the Trust as advised to PIPL by IIML; and
- (iii) exercising all due diligence and vigilance in carrying out its powers and obligations under the Investment Management Agreement.

PIPL may in some circumstances require the Responsible Entity to retire and influence the choice of a replacement responsible entity.

The officers of PIPL must make themselves available to IIML, upon request, to assist IIML to comply with its statutory, regulatory and corporate reporting obligations, including IIML's obligations as a responsible entity under Chapter 5C of the Corporations Act. Furthermore, PIPL must manage the Trust cognisant of, amongst other things, the investment objectives as set out in this PDS.

In consideration of PIPL providing these services, PIPL is entitled to management fees paid by IIML. These fees are not an additional charge to investors.

LIMITATION OF UNITHOLDERS' LIABILITY

The liability of unitholders is limited by the Constitution of the Trust to the amount, if any, which remains unpaid in relation to their investment. The Constitution provides that unitholders shall not be under any personal obligation to indemnify the Responsible Entity (or its creditors) in respect of the liabilities of the Responsible Entity in relation to the Trust. However, the Responsible Entity cannot give an absolute assurance that a unitholder's liability is limited in all circumstances as this issue has not been finally determined in court.

BORROWING POLICY

It is the Responsible Entity's policy not to borrow on behalf of the Trust for the purpose of Gearing. The Constitution provides the Responsible Entity with unlimited power to borrow on behalf of the Trust. However, the Responsible Entity does not anticipate the need to incur a borrowing.

LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

The Perennial Tactical Income Trust does not generally take into account labour standards, social or ethical considerations when making investment decisions. However, should investment returns be adversely affected due to poor labour standard or activities considered environmentally, socially or ethically unacceptable, this may influence investment decisions.

BENCHMARKS

The term 'benchmark' usually refers to a recognised market index that the performance of a trust is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

DERIVATIVES

The Trust is authorised to use a wide range of derivative instruments, with the most commonly used being futures and options. Derivatives are generally used as a tool to assist the investment manager in controlling the various risks associated with investing. Most commonly, derivatives are utilised for hedging and investment purposes. Derivatives will not be used to gear any Trust portfolio. For more information on derivative risk, please refer to page 12.

HOW TO CONTACT THE INVESTMENT MANAGER

PERENNIAL INVESTMENT PARTNERS LIMITED

POSTAL ADDRESS

Level 19
56 Pitt Street
Sydney NSW 2000

Telephone: 1300 730 032 (Australia), +61 2 8274 2700 (New Zealand)
Fax: 1800 558 539 (Australia), + 613 8614 4492 (New Zealand)
Email: invest@perennial.net.au
Website: www.perennial.net.au

HOW TO CONTACT THE RESPONSIBLE ENTITY

IOOF INVESTMENT MANAGEMENT LIMITED

POSTAL ADDRESS

GPO Box 264
Melbourne VIC 3001

REGISTERED OFFICE

Level 29
303 Collins Street
Melbourne VIC 3000

Telephone: + 61 13 13 69
Fax: 1800 558 539 (Australia), + 613 8614 4492 (New Zealand)
Email: info@ioof.com.au
Website: www.ioof.com.au

GLOSSARY

Term	Definition
AFS Licence	Australian Financial Services Licence which is issued by ASIC under the Corporations Act which among other things, permits the issuing of financial products or the giving of financial product advice.
AML/CTF Law	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), and all subordinate legislation in respect of that Act, as amended from time to time.
APIR Code	A standard identifier for managed funds.
Asset Allocation	The allocation of a portfolio value across the various asset classes.
Asset-Backed Securities	Asset backed securities are financial instruments that are backed by a pool of financial assets (for example, account receivables, credit card debt or other) that may not be easily traded in their existing form. By pooling together a large portfolio of these illiquid assets they can be converted into instruments that may be offered and sold more freely in the capital markets.
Bank Bill	A negotiable short-term security backed by a bank that can be readily traded in a secondary market.
Benchmark	UBS Bank Bill Index and UBS Composite Bond index (0+ years) equally weighted.
Business Day	A day other than a Saturday, Sunday or a public holiday in Melbourne.
Buy/Sell Spread	The difference between the entry and exit prices of the Trust. It is an estimate of the costs incurred when buying and selling the underlying securities in the Trust (such as transaction and any clearing and settlement costs).
Capital Growth	The increase in the market value of an asset.
Constitution	The Constitution of the Trust.
Corporate Bond	A tradeable debt security issued by a company.
Direct Property	Investments held directly in real estate, as opposed to indirect property investments such as units in a property trust.
Fair value	The value of a security according to a mathematical model.
Financial Adviser	The term financial adviser in this PDS refers to an AFS Licence or a representative of an AFS Licensee, as defined in the Corporations Act.
Floating Rate Note	A debt security issued for a fixed term, typically 3-5 years, that pays variable interest rates set at a margin above a nominated bank bill rate.
Franking or imputation credit	Company/share dividends paid out of profits on which the company has already paid tax. The investor is then entitled to a reduction in income tax for that amount (which is referred to as a franking or imputation credit).
Gearing	Refers to the level of borrowings against the relevant assets. Where a derivative is entered into for a trust, gear means that the trust does not hold the level of assets required to support the derivative contract throughout its life.
GST	The goods and services tax as imposed by <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i> together with any related interest, penalties, fines or other charges.
Hedge	Taking steps to protect against or reduce the risk of a loss, but which might also reduce the potential gain. In terms of investments, this usually involves either buying or selling one investment to protect against loss in another. For example, an investment might be made in US Dollars, and a hedge might then be used to reduce the risk of loss on that investment from any change in the value of the US Dollar relative to the Australian Dollar.
High Conviction	A high level of confidence and belief in actions or decisions.
IDPS	Investor Directed Portfolio Service and includes an IDPS-like scheme.
Illiquid	Under the Corporations Act, a trust is illiquid if it has less than 80% liquid assets (cash and marketable securities).
IIML	IOOF Investment Management Limited (ABN 53 006 695 021)
Income Tax Legislation	Means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 and associated regulations.

Investment Grade	A general term that refers to entities and or securities that have a credit rating of BBB- or higher. The rating agencies believe that the issuers of investment grade securities have a strong capacity to meet payment obligations.
Investment Manager	Perennial Investment Partners Limited (ABN 59 087 901 620) Perennial Fixed Interest Partners Pty Limited (ABN 35 099 336 357)
IOOF Group	IOOF Holdings Limited and its related bodies corporate.
Liquid Assets	Assets that can be readily converted into cash for example promissory notes and short-term bank bills.
Listed Property Securities	Property trusts or other similar entities that are listed or soon to be listed on an official Stock Exchange.
Maturity date	The date on which the policy matures, generally upon the death of the last surviving life insured. The policy maturity date is deemed to be the date that we received notification of the life insured's death, including necessary documentation at our registered office.
Modified Duration Range	The level of interest rate sensitivity resulting from small changes in the yield to maturity of an interest bearing security. The higher the modified duration, the more sensitive an interest bearing security's price is to changes in interest rates.
Negotiable Certificate Of Deposit	Is a negotiable short-term deposit issued by a bank to wholesale investors that can be readily traded in a secondary market.
Net Asset Value	The value of the assets less the liabilities of the Trust as calculated in accordance with the terms of the Constitution.
Neutral Allocation	The neutral asset allocation represents what, on average, should be the long term asset allocation expected in order to achieve the investment objective. Maximum and minimum percentage ranges around the neutral position (i.e. asset range) define the limits within which the investment manager can manage the actual portfolio allocation at any one time.
Over-hedged exposure	The capital value of the security is less than the forward foreign exchange contracts creating the hedged positions.
Perennial	Refers to both Perennial Investment Partners Limited (ABN 59 087 901 620) and Perennial Fixed Interest Partners Pty Limited (ABN 35 099 336 357) or either where appropriate.
Perennial Institutional Investment Trusts	A range of trusts issued by IIML and for which Perennial is the investment manager.
Perennial Fixed Interest	Perennial Fixed Interest Partners Pty Limited (ABN 35 099 336 357)
PIPL	Perennial Investment Partners Limited (ABN 59 087 901 620)
Perennial Portfolio Online	An online facility (available from www.perennial.net.au) which allows investors to access their account information for this Trust.
Reduced input tax credits (RITC)	Refers to a portion of the GST that can be claimed back from the ATO in certain circumstances.
Responsible Entity	IOOF Investment Management Limited (ABN 53 006 695 021)
Sector Allocation	Placing a proportion of a portfolio into a group of securities that share common characteristics, for example corporate sector, government sector, resources sector, textiles sector etc.
Semi-Government Bond	A tradeable, debt security issued by the central borrowing authorities of the various Australian States and guaranteed by the relevant State Government.
Style Neutral	No particular style bias.
Target Allocation	The target (or neutral) asset allocation represents what, on average, should be the long term asset allocation expected in order to achieve the investment objective. Maximum and minimum percentage ranges around the target position (i.e. asset range) define the limits within which the investment manager can manage the actual portfolio allocation at any one time.
Trust	Perennial Tactical Income Trust (ARSN 130 944 866)
Value Style Investing	A style of investing that seeks to buy share when they are underpriced and to take profits when they appear over valued. The price/earnings ratio is a key valuation measure.
Value Style Investing	A style of investing that seeks to buy share when they are underpriced and to take profits when they appear over valued. The price/earnings ratio is a key valuation measure.

A STEP BY STEP GUIDE FOR COMPLETING THE CLIENT IDENTIFICATION AND INVESTMENT APPLICATION FORM

The following information is a guide to assist you in completing the Application Form for investment in the Perennial Tactical Income Trust.

BEFORE YOU START:

Generally, existing investors who hold investments with us will not be required to provide proof of identification requirements under AML/CTF Law, unless they are applying under a different name to their existing accounts (e.g. as joint investors, or in a family company name) or in a different capacity to their existing accounts (e.g. as trustee for a trust, or a director of a company).

Investors will generally be required to complete **all Steps** of the Application Form, except:

- Step 2** - which only requires certain sections completed depending on the type of new investor you are;
- Step 5** – which is to be completed only if you are switching from a trust in the Perennial Institutional Investment Trusts Range to the Perennial Tactical Income Trust
- Step 9** – which is optional.

Further information to help you complete each STEP is detailed below.

STEP 1: APPLICATION DETAILS

Please indicate whether this is a new application, an additional investment or an application to switch to the Perennial Tactical Income Trust. If you are an existing investor in any of the trusts in the Perennial Institutional Investment Trusts range, please provide your account number.

STEP 2: INVESTOR DETAILS

- You will need to select which *investor type* you are applying as to identify which part of Step 2 you will need to complete. If you are applying as:

Individual or Joint Investors (or those investing as a Sole Trader)	- Complete PART A
Companies	- Complete PART B
Trusts[^]	- Complete PART C
- Trust with corporate trustee	- also complete PART B
Government Body	- Complete PART D
Other^{^^}	- Complete PART B(a), (b) & (h) only
[^] Trusts may include Trusts with Corporate or Individual Trustees, Family or Charitable Trusts, Deceased Estates or accounts set up for a Minor Child.	
^{^^} Other investors may include Partnerships, Associations (such as Incorporated/Unincorporated Club/Body), or Registered Co-operatives.	
Note - An additional Identification Form will need to be completed for those applying under the Other investor category. The applicable form can be obtained via our website www.perennial.net.au , or by contacting one of our Client Services Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand).	

- Please complete your name and address details as requested in the appropriate PART of Step 2.
- For non-resident investors, we will assume that all necessary government approvals have been obtained.
- You may nominate a password to allow easy access to your account information via the telephone.

Please be aware that where an investor is not an individual (for example, a company or trust) or where a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

The following table provides examples to assist you in completing the investor details sections of Step 2, including who will need to sign the declaration. Note, all required sections of the Application Form need to be completed. The table below only provides the basic investor sections as an example.

Investor details example

Investor Type	Example of investor details	Who signs Step 8?
PART A – INDIVIDUAL OR JOINT INVESTORS		
Individual Investor	Investor 1: Mr John Smith	Signatory 1: Mr John Smith
Joint Investors#	Investor 1: Mr John Smith Investor 2: Ms Mary Smith # All correspondence will be forwarded to the address of Investor 1	Signatory 1: Mr John Smith Signatory 2: Ms Mary Smith
PART B – COMPANIES (Note, 'OTHER INVESTOR' types must complete sub-sections (a), (b) & (h) of PART B only)		
Company	(a) Company Details Registered Name of Company/Entity - XYZ Pty Ltd (b) List Directors Director 1 - Mr Joe White Director 2 or Company Secretary – Mr Frank Jones (h) Contact person* -Mr Joe White	Signatory 1: Joe White (Company Director) Signatory 2: Frank Jones (Second Company Director or Company Secretary if applicable) Common seal required where applicable.
Incorporated/Unincorporated Club/Body (<i>Other investor type</i>)	(a) Name of Company/Entity The District Bowls Club (b) List Directors Director 1 – Mr Fred Brown (Office holder) Director 2 - James White (Second Office holder) (h) Name of Contact Person* - Fred Brown	Signatory 1: Fred Brown (Office holder) Signatory 2: James White (Second Office holder)
PART C – TRUSTS		
Trust with a Corporate Trustee	(a) Full Name of Trust ABC Superannuation Fund (b) Full Business Name of the Trustee ABC Pty Ltd (e) Details of Trustee/Contact Person i - Corporate Trustee – ABC Pty Ltd Contact Person * – Mr David Black	Signatory 1: David Black (Company Director) Signatory 2: Tim Parker (Second Company Director or Company Secretary if applicable)
Trust with Individual Trustees	(a) Full Name of Trust Smith Superannuation Fund (b) Full Business Name of Trustee – N/A (e) Details of Trustee/Contact Person ii – Individual Trustees Trustee 1^ – Mr John Smith Trustee 2 – Mrs Mary Smith Trustee 3 – Ms Helen Smith Trustee 4 – Mr Frank Smith	Signatory 1: John Smith (Trustee 1) Signatory 2: Mary Smith (Trustee 2) Signatory 3: Helen Smith (Trustee 3) Signatory 4: Frank Smith (Trustee 4)
Deceased Estate (<i>other investor type</i>)	(a) Full name of Trust The Estate of Mary Smith (d) Other Trust Type – Deceased Estate (e) Trustee Details Trustee 1^ – Mr Robert Brown (Executor of Estate) Trustee 2^ – Mrs Mary Brown	Signatory 1: Robert Brown (Executor of estate) Mrs Mary Brown (Executor 2 of the Estate, if applicable)
PART D – GOVERNMENT BODY		

Government Body	(a) Full Name of Government Body ABC Council	Authorised representative(s) to sign.
	(c) Contact Person* - Peter Green	

*All correspondence regarding the account will be sent to the 'Contact Person'. The Contact Person must be one of the signatories on the account. † Trusts may include Trusts with Corporate or Individual Trustees, Other Trusts such as Family, Charitable Trusts, Deceased Estates or accounts set up for a Minor Child. ^ Trustee 1, must be nominated as the Identified Trustee (applicable for Trusts with Individual Trustees). All future correspondence will be sent to Trustee 1.

The Responsible Entity is unable to accept investments by persons under the age of 18 years. Applications in respect of minors should be made by a parent or guardian. For investment on behalf of a minor, please complete PART C and select 'Other Trust Type'. The investment may be titled 'Name of parent/guardian' account for 'Name of minor' to be inserted under 'Full name of the Trust'.

STEP 3: INVESTMENT DETAILS

Please indicate the amount you would like to invest. For new applications the current minimum initial investment is \$25,000 and for any additional investments the current minimum investment is \$5,000. Your investment may be made by cheque, transfer from an existing investment or a combination of both options. Cash cannot be accepted.

Also indicate (by ticking the appropriate box) how you would like your distribution to be paid. By either:

- Option A: Reinvested as additional units; or
- Option B: Deposited into your nominated financial institution.

If you choose Option B, you need to provide us with details of your nominated financial institution. If you do not nominate Option A or Option B, this will be taken as a direction to reinvest distributions as additional units.

Additional Investments via BPAY

If you are an existing investor in the Trust, you may make an additional investment into the Trust using BPAY*. Please note that you cannot use the BPAY facility to make your initial investment.

Please note that if you wish to invest in a trust in which you are not currently a unit holder, you will need to complete a new Application Form and send it to us, together with your cheque for the investment amount.

To make an additional investment using BPAY, you will need to have:

- the Biller Code of the Trust: 798678
- your Customer Reference Number (CRN).

If you would like a CRN, please tick 'Yes' where required, in Step 3 of the Application Form. If you already have a CRN, you do not need to complete any forms or provide us with any information to make an additional investment using BPAY.

*Please contact your Australian financial institution to arrange BPAY through telephone or internet banking. Please note that BPAY is not available from all financial institutions.

STEP 4: TAX FILE NUMBER OR AUSTRALIAN BUSINESS NUMBER NOTIFICATION OR EXEMPTION

If you would like us not to deduct tax at the highest marginal tax rate plus Medicare Levy from your distribution, please provide us with your Tax File Number (TFN), Australian Business Number (ABN) or exemption information.

An investor who is not an Australian resident, or who otherwise seeks an exemption for tax purposes, may not need to provide a TFN or ABN to prevent us from withholding tax at the highest marginal tax rate plus Medicare Levy. If you seek an exemption on this basis, please provide us with information as to the reason why you are entitled to an exemption.

Please note, under AML/CTF Law, disclosure of an ABN is required for those individual investors investing as sole traders. If applicable, please provide this information under **Step 2 – PART A**, the section headed "For Sole Traders Only".

STEP 5: SWITCHING DETAILS

If you wish to switch from a trust in the Perennial Institutional Investment Trusts range into the Perennial Tactical Income Trust, you will need to complete this part of the Application Form to indicate the trust(s) that you wish to switch from and amount(s) you wish to switch. Please refer to the Perennial Institutional Investment

Trusts PDS for details regarding switching and minimum balance requirements, as this may impact on your investment in the Perennial Institutional Investment Trusts range.

STEP 6: PROOF OF IDENTITY REQUIREMENTS

In accordance with AML/CTF Law, new investors applying for financial products, such as the Perennial Tactical Income Trust, are required to supply proof of identity documentation to verify the applicant.

Step 6 lists the types of proof of identity documents which can be provided for **Individual, Australian Company, Trust and Government Body investor applicants**, and persons who have been nominated as a Representative or Power of Attorney.

For **Other Investor Types** (e.g. Partnerships, Associations, Registered Co-operatives, etc) and **Foreign Company** investors will need to refer to the separate 'Completing Proof of Identity' documents. A copy of the relevant document can be obtained from our website at www.perennial.net.au or by contacting one of our Client Services Representatives on 1300 730 032 (+612 8274 2700 if calling from New Zealand).

STEP 7: FINANCIAL ADVISER DETAILS

If you have appointed a financial adviser, your financial adviser needs to complete this section. Please note, if your financial adviser has already conducted the proof of identity check, the financial adviser must confirm having sighted and retained the necessary information on record by completing the applicable 'Record of Proof of Identification' table in this Step, or attach a copy of the identification document to the application form.

STEP 8: APPLICANT DECLARATION

Please read this PDS in its entirety and then sign the Applicant Declaration section of the Application Form. We will not accept an application unless the correct signatory/signatories has/have signed this section (see Step 2 on page 39-49).

Please ensure that you also provide the necessary 'Identification Form' (if applicable) and proof of identity documentation with your Application Form.

If your Application Form is signed by your attorney, a certified copy of the relevant Power of Attorney, together with the necessary proof of identity documents for the Power of Attorney (as detailed in Step 6), must be enclosed with your Application Form.

If joint investors are applying, all investors must sign.

If investing as a Company, all signatories must state their titles, e.g. Director, Company Secretary.

STEP 9: REPRESENTATIVE FACILITY (OPTIONAL)

If you wish to authorise another person to operate your account on your behalf, you need to complete this section. Please ensure you and your representative have read and understood the conditions relating to nomination of a representative on page 26 of this PDS, before completing this section.

Both the investor(s) and the representative need to sign this section.

Note, nominated representatives must provide proof of identification documents, as detailed in Step 6.

CHEQUE AND APPLICATION DETAILS

Please complete your cheque made payable to 'IIML Application Trust Account A/C Applicants Name' marked 'Not Negotiable'. For example, if Robert Brown proposes to invest, the relevant cheque will be made payable as follows:

IIML Application Trust Account A/C Robert Brown.

Please send your completed Application Form, AML supporting documentation and cheque(s) to:

Perennial Tactical Income Trust
Reply Paid 264
Melbourne VIC 8060

INVESTMENT MANAGER

Perennial Investment Partners Limited
(ABN 59 087 901 620)
Australian Financial Services Licence No: 238763

RESPONSIBLE ENTITY FOR THE TRUST

IOOF Investment Management Limited
(ABN 53 006 695 021)
Australian Financial Services Licence No: 230524

REGISTERED OFFICE

Level 29
303 Collins Street
Melbourne Vic 3000

PRINCIPAL OFFICES OF PERENNIAL INVESTMENT PARTNERS LIMITED

Victoria

Level 29
303 Collins Street
Melbourne Vic 3000
Telephone: 1300 730 032 (Australia)
+612 8274 2700 (New Zealand)
Facsimile: 1800 558 539 (Australia)
+613 8614 4492 (New Zealand)

New South Wales

Level 19
56 Pitt Street
Sydney NSW 2000
Telephone: +612 8274 2700
Facsimile: +612 8274 2711

WEBSITE

www.perennial.net.au

Perennial Tactical Income Trust

Application Form

Customer Service:

For immediate assistance please call 1300 730 032 for the cost of a local call, or +61 2 8274 2700 if calling from New Zealand.

Please use CAPITAL letters and [X] boxes where appropriate.

Issued by IOOF Investment Management Limited
AFS Licence No: 230524
ABN 53 006 695 021

Dated: 15 June 2009

This Application Form is part of the Perennial Tactical Income Trust Product Disclosure Statement (PDS), which provides important information about investing in the Perennial Tactical Income Trust (Trust). You should read the PDS before applying to invest in the Trust. Units in the Trust will only be issued on receipt of this Application Form, issued together with this PDS on 15 June 2009. If you have received this PDS electronically we can send you a paper copy of the PDS including the Application Form, and any supplementary PDS, free of charge. You can request this by contacting a Customer Service Representative on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand). The investment offered in this PDS is only available to persons receiving the PDS and accepting the offer to invest within Australia and New Zealand.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary PDS. All words and phrases in this Application Form have the same meaning, if any, as given to them in the PDS.

STEP 1 Application Details

Are you an existing investor?

No, this is a new investment application (The minimum initial investment amount is \$25,000) .

Note: Generally existing investors who hold investments with us, will not be required to provide proof of identification requirements under AML/CTF Law, unless they are applying under a different name to their existing accounts (e.g. as joint investors, or in a family company name) or in a different capacity to their existing accounts (e.g. as trustee for a trust, or a director of a company).

Yes

If this is an **additional application or an application to switch**, please provide your **account number**:

Go to **STEP 2**

STEP 2 Investor Details

You will need to complete certain sections of this Application Form depending on your investor type.

TYPE OF INVESTOR

- | | |
|---|--|
| <input type="checkbox"/> Individual ¹ | COMPLETE Part A |
| <input type="checkbox"/> Joint Investor | COMPLETE Part A |
| <input type="checkbox"/> Company | COMPLETE Part B |
| <input type="checkbox"/> Trust | COMPLETE Part C and : |
| - With a corporate trustee | COMPLETE Part B |
| <input type="checkbox"/> Government Body | COMPLETE Part D |
| <input type="checkbox"/> Other Investor Type ² | COMPLETE Part B, sub-sections (a) (b) and (h), then GO STRAIGHT TO Step 3
Note: New applicants from this category will also need to complete an additional Identification Form. For a copy of the applicable form, please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand), or visit our website, www.perennial.net.au |

¹ Individual investors include individuals acting for themselves or as sole traders.

² Other investors may include Partnerships, Associations (such as Incorporated/Unincorporated Club/Body), and Registered Co-operatives

PART A Individual or Joint Investor

a. INVESTOR 1 (All notices and correspondence will be forwarded to the address of Investor 1)

Personal Details

Title

Surname

Given Name(s)

Residential Address (PO Box not acceptable)

Suburb

State Postcode

Mailing address (if different from above)

Suburb

State Postcode

Phone (AH) Phone (BH)

Mobile Fax

Email

Date of Birth / / (dd/mm/yyyy)

Occupation

Industry of Occupation

Are you an Australian resident for tax purposes? Yes No

If no, state country of residence

b. SOLE TRADERS ONLY

Please also complete this question if you are individual investor applying as a sole trader

Business Name (if applicable)

Australian Business Number (ABN)

Business Address

Suburb

State Postcode

Security Password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

PART B Companies

If you are investing as a

Domestic Company, please complete all required sections of **PART B** below.

Foreign Company (domiciled in Australia), please complete **subsection (a)** only (below). You will also need to complete a separate client identification form, "*Identification Form - Australian and Foreign Companies*". For a copy of this form, please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand or visit our website, www.perennial.net.au.

Other Investor³ as nominated in **Step 2**, please complete **sub-sections (a) (b) and (h)** below only.

a. COMPANY DETAILS

Registered Name of Company/Entity

Australian Company Number (ACN)

OR

Australian Registered Body Number (ARBN)
(if applicable)

OR

Foreign Registration Number
(if unregistered in Australia)

Registered Business Address

Suburb

State Postcode

Country (if applicable)

Principle Business Address

(if different from above)

Suburb

State Postcode

Country (if applicable)

Industry in which Company Operates

b. DIRECTOR DETAILS

Please list Directors' full names:

Director 1

Given Name

Surname

Director 2

Given Name

Surname

Director 3

Given Name

Surname

Director 4

Given Name

Surname

³ Other investors may include Partnerships, Associations (such as Incorporated/Unincorporated Club/Body), and Registered Co-operatives

Title

Surname

Given Name(s)

Mailing Address

Suburb

State Postcode

Country of Residence

h. CONTACT PERSON

A contact person must be nominated for the account

Title

Surname

Given Name(s)

Mailing Address

Suburb

State Postcode

Phone (AH) Phone (BH)

Mobile Fax

Email

Date of Birth / / (dd/mm/yyyy)

Please Note:

- all future notices and correspondence will be forwarded to the Contact Person;
- the Contact Person must be one of the signatories on the account; and
- if the Contact Person is intended to have authority to transact on the account, on behalf of all directors/shareholders. Step 9 'Representative Facility' must be completed. Conditions applying to the appointment of a representative are detailed on page 26 of this PDS.

Security Password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

Registration for Perennial Portfolio Online (Optional)

Please see Perennial Portfolio Online section on page 23 and Terms and Conditions (found at www.perennial.net.au) for more details. In order to register for Perennial Portfolio Online, an email address, security password and a date of birth must be provided.

I/We would like to register for Perennial Portfolio Online to have online access to my account. Please email me a login and temporary password.

New Applicants please refer to Step 6 for Proof of Identity Requirements

PART C Trusts

All trusts are to complete this section,

AND

Part B (applicable parts) – selected Trust is a company

GENERAL INFORMATION

a. Full name of Trust

b. Full Business Name (if any)

c. Country of establishment

d. Type of Trust

Managed investment scheme

Either: **Registered** (provide ARSN if registered) OR **Unregistered**

ARSN

Regulated Trust (i.e. a SMSF)

- Provide name of regulator (e.g. ASIC, APRA, ATO)

- ABN or licensing details

Government superannuation fund

- Provide name of the legislation establishing the fund

Other trust type

- Trust description e.g. Family, charitable, deceased estate)

Note for Trustees:

- For **Trusts with a Corporate Trustee**, please complete subsection (e) i below and subsection (f) if applicable. Company details are also required, please complete **Part B**.
- For **Trusts with Individual Trustees**, please complete subsection (e) ii below and subsection (f) if applicable

e. DETAILS OF TRUSTEE/CONTACT PERSON

i. Corporate Trustee

Company Name

Contact Person⁵

Title

Surname

Given Name(s)

Mailing address

Suburb

State Postcode

Phone (AH) Phone (BH)

Mobile Fax

Email

Date of Birth (dd/mm/yyyy)

OR

ii, Individual Trustee(s)

Please list all trustee(s), including name(s) and address(es)

Trustee 1⁵

Title

Surname

Given Name(s)

Residential Address (PO Box not acceptable)

Suburb

State Postcode

Mailing address (if different from above)

Suburb

State Postcode

Phone (AH) Phone (BH)

Mobile Fax

Email

Date of Birth (dd/mm/yyyy)

Occupation

Industry of Occupation

Country of Residence

Trustee 2

Full Name

Residential Address (PO Box not acceptable)

Suburb

State Postcode

Date of Birth (dd/mm/yyyy)

Country of Residence

Trustee 3

Full Name

Residential Address (PO Box not acceptable)

Suburb

State Postcode

Date of Birth (dd/mm/yyyy)

Country of Residence

Trustee 4

Full Name

Residential Address (PO Box not acceptable)

⁵ All future notices and correspondence will be sent to the Identified Trustee (Trustee 1 for Individual Trustees) or the Contact Person (Corporate Trustee). The Identified Trustee or the Contact Person must be a signatory on the account. If the Identified Trustee or the Contact person is intended to have authority to transact on the account on behalf of all Trustees/signatories, Step 9 'Representative Facility', must be completed. Conditions applying to the appointment of a representative are located on page 26 of this PDS.

	Type of Investor	Proof of Identity - please provide the relevant documents
(i)	<p>Individual:</p> <ul style="list-style-type: none"> acting for themselves; as a sole trader; or as an individual trustee of a trust. <p>Note, for joint investors, the necessary proof of identity is required for each investor.</p>	<p>Either one of the following documents:</p> <ul style="list-style-type: none"> Current driver's licence (issued under the Australian State/Territory, containing a photograph of the individual (<i>please copy front and back of licence</i>)) Passport (a passport that has expired within the preceding two years is acceptable) Card issued under a State or Territory for the purpose of providing a person's age containing a photograph of the person <p>OR, one of the following documents:</p> <ul style="list-style-type: none"> Birth certificate or birth extract Citizenship certificate issued by the Commonwealth Centrelink card issued by Centrelink that entitles the person to financial benefits <p>AND a notice issued to an individual showing the current residential address (e.g. tax notice within last 12 months, utilities bill within last 3 months)</p>
(ii)	<p>Individuals who have been nominated as a Representative or Power of Attorney for:</p> <ul style="list-style-type: none"> an individual; a company; a trust; a partnership; an association; a registered co-operative; a government body; or a deceased estate. 	<ul style="list-style-type: none"> Verification of the identity of the nominated representative or Power of Attorney – please refer to the 'Proof of Identity Requirements' listed in section a (i) above. <p>Please note:</p> <ul style="list-style-type: none"> nominated representatives must complete Step 9 'Representative Facility' of the Application Form (Step 9 is not required for Power of Attorney) where a Power of Attorney has been granted, a certified copy of the Power of Attorney must be provided

Please note: Documents that are written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

b. Company Investor Applicants

If you are a new company investor in the Perennial Trusts, making a new investment application, you will need to provide originals **or original certified copies** of one or more of the following documents. The proof of identity documents (and any required translation) are required to be submitted with your Application Form.

	Type of Company	Proof of Identity - please provide the relevant documents
(i)	<p>Australian Company:</p> <ul style="list-style-type: none"> listed public company & subsidiaries; public unlisted company subject to regulatory oversight; public listed company NOT subject to regulatory oversight; proprietary company subject to regulator oversight; or proprietary company NOT subject to regulator oversight. 	<ul style="list-style-type: none"> Record of the registered status via ASIC search noting registered name and ACN OR (if regulated) Record of regulated status via search of regulator's register – i.e. RSE Licence from APRA register, AFSL from ASIC, etc. OR Copy of certificate of incorporation OR Copy of the relevant licence. <p>AND</p> <ul style="list-style-type: none"> (if applicable) Verification of nominated representative, or Power of Attorney, please refer to <i>section a (ii)</i>.
(ii)	<p>Foreign Company</p> <ul style="list-style-type: none"> foreign listed company (or subsidiary) registered with ASIC; foreign listed company NOT registered with ASIC; or company registered with foreign body. 	<ul style="list-style-type: none"> Record of the foreign registration status via search of foreign registration/exchange (i.e. ASIC equivalent) OR (if applicable) Record of registered status via ASIC search noting registered name and ACN OR (if applicable) Certificate of registration issued by foreign registration body noting registered name and identification number. <p>AND</p> <ul style="list-style-type: none"> (if applicable) Verification of nominated representative, or Power of Attorney, please refer to <i>section a (ii)</i>

Please note: Documents that are written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

c. Trust Investor Applicants

If you are a new Trust investor in the Perennial Trusts, making a new investment application, you will need to provide originals **or original certified copies** of one or more of the following documents. The proof of identity documents (and any required translation) are required to be submitted with your Application Form.

Type of Trust	Proof of Identity - please provide the relevant documents
---------------	---

(i)	Trust: With an <ul style="list-style-type: none"> • Individual as trustee*; or • Corporate trustee 	<ul style="list-style-type: none"> - Extract of the trust deed showing the following details: <ul style="list-style-type: none"> - the full name and type of trust and the country in which it was established; - the full name of any trustee in respect of the trust (and, if individuals, showing their signatures); - the full name of any beneficiary in respect of the trust (including details of their class); and - the date upon which the trust was established <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> - Extract of the government legislation showing the name of the fund (DO NOT require the entire legislation) <i>[only for government superannuation funds established by legislation]</i> <p>AND</p> <ul style="list-style-type: none"> - Verification of identified trustee (<i>individual trustee only</i>) please refer to section a(i) <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> - Record of ASIC registration (<i>corporate trustee only</i>) <p>AND</p> <ul style="list-style-type: none"> - (if applicable) Verification of nominated representative or Power of Attorney, please refer to <i>section a (ii)</i> <p><small>*Note: Where the beneficiary of the Trust is a child, the parent, as individual trustee, must be verified in accordance with the proof of identity requirements in <i>section a(i)</i></small></p>
(ii)	Regulated Trust	<ul style="list-style-type: none"> - Record of the regulated status via search of the relevant regulator's database (e.g. ASIC/APRA etc) <p>AND</p> <ul style="list-style-type: none"> - Record of ASIC registration (<i>corporate trustee only</i>) <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> - Verification of identified trustee (<i>individual trustee only</i>) please refer to section a(i) <p>AND</p> <ul style="list-style-type: none"> - (if applicable) Verification of nominated representative or Power of Attorney, please refer to <i>section a (ii)</i>
(iii)	Deceased Estate	<ul style="list-style-type: none"> - Extract of Will, grant of probate or letters of administration including the names of the executors <p>AND</p> <ul style="list-style-type: none"> - (if applicable) Verification of nominated representative or Power of Attorney, please refer to <i>section a (ii)</i>

Please note: Documents that are written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

d. Government Body Investor Applicants

If you are a new Government Body investor in a Perennial Institutional Investment Trust, making a new investment application, you will need to provide originals **or original certified copies** of one or more of the following documents. The proof of identity documents (and any required translation) are required to be submitted with your Application Form.

Select one of the following options:

- Perform a search of the relevant Commonwealth, State, Territory or Foreign government website for confirmation of the body's existence
- Perform a search of the relevant State, Territory or Foreign Country register of government bodies
- A copy or extract of the legislation establishing the body obtained from a reliable and independent source, such as a government website.

AND

- (if applicable) Verification of nominated representative or Power of Attorney, please refer to *section a (ii)*

Please note: Documents that are written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

e. Other Investor Applicants (e.g. Partnerships, Associations, Registered Co-operatives)

Additional Proof of Identity is also required.

For a copy of the applicable Identification Form and Proof of Identity Requirements, please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand), or visit our website, www.perennial.net.au.

STEP 7 Financial Adviser Details (Financial Adviser to complete, if applicable)

We will only register a financial adviser who:

- Holds a current AFS Licence; or
- Is an authorised representative of an AFS Licensee

FINANCIAL ADVISER DETAILS

Dealer Group

Licensee Name

Financial Adviser Name

Financial Adviser No.

AFS Licence No.

If you are a new financial adviser, please also complete the following details:*

Business Name

Business Address

Suburb

State Postcode

Mailing Address

Suburb

State Postcode

Phone Fax

Mobile

Email

Please register me for Perennial Adviser Online. For terms and conditions, please see www.perennial.net.au

*An email notifying you of your new financial adviser number will be forwarded to your office shortly.

Dealer Stamp

DECLARATION BY FINANCIAL ADVISOR

In submitting this application form:

- I declare that I hold a current Australian Financial Services Licence (AFSL) OR I am a representative or an authorised representative to act on behalf of a holder of a current AFSL;
- I confirm that I have provided the applicant with all necessary information concerning their chosen investment, including the Product Disclosure Statement;
- I confirm that I conducted the relevant customer identification procedure in line with obligations under the AML/CTF Law, and
 - I have attached the necessary proof of identity documents with this Application Form: OR
 - I have sighted and retained copies of the necessary proof of identity documents as recorded below in the applicable *Record of Proof of Identity* table:

a. Individual Investor/Trustee

ID DOCUMENT DETAILS	Document 1	Document 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

ID DOCUMENT DETAILS	Document 1	Document 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

b. Company Investor/Trustee

ID DOCUMENT DETAILS	Document 1	Document 2
Verified From	<input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer / Website		
Public Document Type		
Issue date / Search date		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	

c. Trust

ID DOCUMENT DETAILS	Document 1
Verified From	<input type="checkbox"/> Performed Search <input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer / Website	
Issue date / Search date	
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

d. Government Body

ID DOCUMENT DETAILS	Document 1
Verified From	<input type="checkbox"/> Performed Search <input type="checkbox"/> Copy of legislation sighted
URL link / full name of legislation	
Issue date / Search date	
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

e. Other Investor (e.g. Partnerships, Associations, Registered Co-operatives)

For a copy of the applicable Identification Form and Proof of Identity Requirements, please contact one of our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from New Zealand), or visit our website, www.perennial.net.au.

STEP 8 Applicant Declaration

I/We wish to invest in the Perennial Tactical Income Trust as described in this PDS dated 15 June 2009. I/We have personally received the PDS or paper print out of the electronic version of the PDS and any supplementary PDS accompanied by, or attached to, this Application Form before applying for an investment in this Trust.

I/We declare that:

- all details in this Application Form are correct; and
- I/we have received and accepted this offer in Australia or New Zealand; and
- I/we agree to provide any information that may be required for the purposes of AML/CTF Law.

I/We confirm that I/we have read and understood:

- that an investment into the Perennial Tactical Income Trust does not represent an investment in IOOF Investment Management Limited (ABN 53 006 695 021) (IIML) AFS Licence No. 230524, Perennial Investment Partners Limited (ABN 59 087 901 620) (Perennial) AFS Licence No. 238763, nor any related body corporate within the IOOF Group;
- that neither IIML, Perennial, nor any related body corporate within the IOOF Group, guarantees the performance of the Perennial Tactical Income Trust or the return or repayment of capital or income;
- the PDS in its entirety and on becoming a unit holder, I/we agree to be bound by the provisions of this PDS and the Constitution of the Perennial Tactical Income Trust (as amended from time to time); and
- that investments in this Trust are subject to investment risks, including delays in repayment and loss of income and capital invested.

I/We acknowledge that I/we have read and understood the Privacy section and I/we consent to providing IIML with personal information pursuant to the Privacy Act 1988 (Cth) and for use as described on page 27 of the PDS.

Marketing Material

I/We do *not* agree to IIML utilising my/our personal information for the marketing purposes of IIML or related bodies corporate within the IOOF Group.

Financial Report

A Financial Report is available online at www.perennial.net.au or via Perennial Portfolio Online by 30 September each year, detailing the financial position of the Perennial Tactical Income Trust at the financial year ending 30 June. Alternatively, you may choose to receive a hard copy of the Financial Report by ticking this box:

Power of Attorney

If your application is signed under a Power of Attorney, please enclose a **certified** copy of the Power of Attorney and the proof of identity documents as detailed in Step 6 with your Application Form. If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

Note for corporate investors: This application must be signed either:

- under common seal; or
- by two directors or a director and company secretary; or
- by the sole director (where applicable).

If not signing under common seal, please state your title e.g. Director, Company Secretary or Sole Director and Company Secretary.

Signatory 1

Title, if applicable e.g. Director/Sole Director/Company Secretary

Date / /

Signatory 2 (for Joint Investor or additional Trustee if applicable)

Title, if applicable

Date / /

Signatory 3 (for additional Trustee if applicable)

Title, if applicable

Date / /

Signatory 4 (for additional Trustee if applicable)

Title, if applicable

Date / /

Common seal (of company) if required

Date / /

Date / /

Common seal (of company) if required

Only sign above if nominating an authorised representative. All investors must sign the Application Declaration in Step 8 of the Application Form.

Checklist

Before sending your application, please use the checklist below to ensure you have provided the required information and documentation:

- Completed the relevant Client Identification section for the investor type (see Step 2) and:
 - selected registration for Portfolio Online;
 - provided your date of birth; and
 - provided a security password.
- Completed Steps 3 to 8 and:
 - selected distribution option; and
 - signed the declaration page;
- Enclosed required documents as outlined in Step 6 "Proof of Identity Requirements"
- Enclosed a cheque payable to "IIML Application Trust Account (Investor's name)".

Important Reminder: If investing as '**Other Investor Type**' e.g. a Partnership, Association (Incorporated/Unincorporated Club/Body), Registered Co-operative, OR as a **Foreign Company**, you will need to complete and return with your application form the additional **Identification Form** and relevant Proof of Identity Requirements.

A copy of these forms can be downloaded from our website at www.perennial.net.au, or alternatively you can request a copy from our Client Service Representatives on 1300 730 032 (+61 2 8274 2700 if calling from NZ).

If **nominating a representative**, please note that additional proof of identity is required to be provided with this Application Form. Please refer to Step 9 'Representative Facility'.

Certification

Certification is the process of verifying that something is a true and exact copy of an original document issued by a court or government agency.

Certification occurs where a copy of an original document is made and a court, government agency or qualified person attests that the copy is a true and exact reproduction of the original document and it is stamped and signed as being a certified copy.

Who can certify documents?

1	a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)	9	an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
2	a judge of a court	10	a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
3	a magistrate	11	an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
4	a chief executive officer of a Commonwealth court	12	an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
5	a registrar or deputy registrar of a court	13	a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
6	a Justice of the Peace	14	an officer with, or authorised representative of, a holder of an AFSL, having 2 or more continuous years of service with one or more licensees
7	a notary public (for the purposes of the Statutory Declaration Regulations 1993)	15	a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
8	a police officer		

Direct Debit Request (DDR) form

Customer Service:

For immediate assistance please call 1300 730 032 for the cost of a local call, or +61 2 8274 2700 if calling from New Zealand.

Dated: 27 February 2009

Please use **CAPITAL** letters and **[X]** boxes where appropriate.

Issued by IOOF Investment Management Limited
AFS Licence No: 230524
ABN 53 006 695 021

If this is for an existing Perennial Institutional Investment Trust account, please provide your **Account Number**

Step 1: Investor Details

Complete either **PART A** or **PART B** depending on your investor type.

PART A – INDIVIDUAL OR JOINT INVESTORS

INVESTOR 1

Title (Dr/Mr/Mrs/Ms/Miss) Surname

Given Name(s)

Residential Address

Suburb

State Postcode

INVESTOR 2 (if applicable)

Title (Dr/Mr/Mrs/Ms/Miss) Surname

Given Name(s)

PART B – NON-INDIVIDUAL INVESTORS (e.g. Companies, Trusts, Partnerships, Associations, Registered Co-operatives, Government Entities)

Name of Company/Entity

Name of Trust (if applicable)

Name of Contact Person or Identified Trustee^:

Title (Dr/Mr/Mrs/Ms/Miss) Surname

Given Name(s)

Mailing Address

Suburb

State Postcode

^ As previously nominated for your Perennial Institutional Investment Trust account.

Step 2: Type of Instruction

Please select from the below instructions. This is:

A **new** DDR. Please complete **all sections** of this form.

Payment to commence from 15//

OR

An alteration to my/our existing DDR. Select one of the following:

Change of Regular Savings Plan contribution. Complete **Steps 3 and 5** of this form.

and/or

Change to my/our nominated financial institution account. Complete **Step 4 and 5** of this form.

OR

A cancellation of the DDR. Complete **Step 5** of this form.

Step 3: Regular Investment Amount

Please indicate the regular amount to be deducted from your nominated financial institution account on a monthly basis and invested into your nominated account(s). The minimum monthly investment is \$200 per Trust

For Third Party Accounts only.

Important information if a third party account has been listed for the Direct Debit Facility.

A third party is a person/entity/company who is not the holder of the Perennial Tactical Income Trust account that this direct debit arrangement relates to.

If the financial institution account is held in the name of the investor and a third party, or a third party(ies) only, the third party(ies) must also sign below authorising direct debit payments from their account.

By signing below, I/we consent to the investor(s) registered on this Perennial Tactical Income Trust account to debit the required monthly contributions from the account listed overleaf and understand and agree that the DDR contribution amount may change without further approval from me/us.

Proof of identity is required for all third party account holders. Please refer to Step 6 of the Application Form for further details.

Third Party 1

Title (if applicable)

Full name

Date

Third Party 2 (if applicable)

Title (if applicable)

Full name

Date