

2 November 2015

Dear Investor,

**Regarding your investment in the Henderson Funds
(formerly the Perennial Growth Management and Perennial Fixed Interest Funds)**

On 2 June 2015 Henderson Global Investors (Australia) Limited (“Henderson”) announced the agreement to acquire Perennial Fixed Interest Partners Pty Ltd and Perennial Growth Management Pty Ltd from IOOF Holdings Ltd (“IOOF”) and the employee-shareholders of each company. As a part of the transition towards completion of these acquisitions, IOOF called a meeting of unitholders in regards to the funds listed in Appendix A (“Funds”).

At the meeting of unitholders on 28 October 2015, Henderson Global Investors (Australia) Funds Management Limited was appointed as Responsible Entity of the Funds, effective 2 November 2015.

As a result, updated product disclosure statements have been issued for the Funds, dated 2 November 2015, (“PDS”) that reflect some changes which may be of interest to you.

What is staying the same?

Importantly, the following remain the same for the Funds:

- no changes have been made to the **investment strategy or objective for the Funds**;
- the **investment teams** who are responsible for the day to day management of the Funds remain the same;
- there is no change to the **fees and expenses**; and
- there is no change to **application and redemption cut-off times and distribution frequency**.

What has changed for unit registry?

- The **name of the Funds** changed, as noted in the Appendix A.
- To align administrative and operational processes to achieve consistency in process and control, the **unit registry service** changed. New details are as follows:

New unit registry details (effective on 2 November 2015)	
Investor account number	Your old investor account number (<Account Code>) will now be replaced with the following: <Investor Account Code>
Investor Services contact details	Henderson Australia Investor Services GPO Box 804 Melbourne VIC 3001 ☎ 1300 019 633 or +61 3 9445 5067 (outside Australia) 📠 1800 238 910 ✉ clientservices.aus@henderson.com (General queries) ✉ transactions.aus@henderson.com (Transaction instructions only)

Henderson Global Investors (Australia) Funds Management Limited

AFSL 444268, ABN 43 164 177 244

GPO Box 804, Melbourne, VIC 3001, Australia

T 1300 019 633 or +61 3 9445 5067 (Outside Australia) F 1800 238 910

henderson.com/australia

New unit registry details (effective on 2 November 2015)

Application bank account details	Account Name: Henderson Global Investors (Australia) Funds Management Limited BSB: 083-001 Account Number: 231600660
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- Online access to your investment details will now be available through **Henderson Portfolio Online**. You will be required to register for Henderson Portfolio Online at www.henderson.com/australia with your new investor account number: **<Investor Account Code>**. For security purposes, further information regarding the registration process will be sent to you separately.

We encourage you to read the relevant PDS, which is available at www.henderson.com/australia. If you would like a paper copy (free of charge) or would like to discuss any aspects of a PDS, please contact us at clientservices.aus@henderson.com or on 1300 019 633 or +61 3 9445 5067 (outside Australia).

If you would like further information about Henderson, please visit www.henderson.com/australia.

We thank you for your assistance with this transition and are pleased to take on this important role. We look forward to your continued support.

Yours sincerely,



Rob Adams
Executive Chairman, Pan Asia

Appendix A

Previous fund name	Henderson fund name	APIR Code	ARSN
Perennial Absolute Return Trust	Henderson Absolute Return Australian Equity Fund	IOF0227AU	161 802 919
Perennial Australian Fixed Interest Trust	Henderson Australian Fixed Interest Fund - Institutional	IOF0113AU	100 098 413
Perennial Cash Enhanced Trust	Henderson Cash Enhanced Fund - Institutional	IOF0111AU	100 098 271
Perennial Cash Enhanced Wholesale Trust	Henderson Cash Enhanced Fund	IOF0047AU	087 720 401
Perennial Cash Trust	Henderson Cash Fund - Institutional	IOF0141AU	127 731 006
Perennial Fixed Interest Wholesale Trust	Henderson Australian Fixed Interest Fund	IOF0046AU	087 719 739
Perennial Growth Australian Shares Trust	Henderson Australian Equity Fund - Institutional	IOF0201AU	093 699 426
Perennial Growth High Conviction Shares Trust	Henderson High Conviction Australian Equity Fund	IOF0089AU	118 076 592
Perennial Growth Shares Wholesale Trust	Henderson Australian Equity Fund	IOF0048AU	087 718 910
Perennial Income Focused Trust	Henderson Income Focused Fund	IOF0127AU	127 727 431
Perennial Tactical Income Trust	Henderson Tactical Income Fund	IOF0145AU	130 944 866

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