

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response	4.07

Name of Investment Adviser: Perennial Investment Partners (U.S.) Inc.	
Address: (Number and Street) (City) (State) (Zip Code) 1010 Washington Blvd, Stamford, CT 06901	Area Code: Telephone Number: (203) 323-3350

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1707 (01-08)

File 3 of 4

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the appropriate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | |
|---|--|-------------|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services..... | <u>90</u> % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services .. | <u>10</u> % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above..... | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities..... | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service..... | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates)

- | | | | |
|----|---|--------------------------|-------------------------------------|
| | | Yes | No |
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | |
|---|--|------------------------------|-------------------|
| <input checked="" type="checkbox"/> (1) | A percentage of assets under management | <input type="checkbox"/> (4) | Subscription fees |
| <input type="checkbox"/> (2) | Hourly charges | <input type="checkbox"/> (5) | Commissions |
| <input type="checkbox"/> (3) | Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contact before its expiration date

2. Types of clients – Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input checked="" type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input checked="" type="checkbox"/> (2) Inspections of corporate activities | <input checked="" type="checkbox"/> (6) Annual reports, prospectus, filings with the Securities and Exchange Commission |
| <input checked="" type="checkbox"/> (3) Research materials prepared by others | <input checked="" type="checkbox"/> (7) Company press releases |
| <input checked="" type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transaction |
| <input checked="" type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experiences that applicant requires of those determining or giving investment advice to clients? Yes No
p ..
(If yes, describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisor)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- .. A. Applicant is actively engaged in a business other than giving investment advice.
- .. B. Applicant sells products or services other than investment advice to clients.
- .. C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
- (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliates. (check those that apply)

- .. A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- .. B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- .. C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| .. (1) broker-dealer | .. (7) accounting firm |
| .. (2) investment company | .. (8) law firm |
| .. (3) other investment adviser | .. (9) insurance company or agency |
| .. (4) financial planning firm | .. (10) pension consultant |
| .. (5) commodity pool operator, commodity adviser or futures commission merchant | .. (11) real estate broker or dealer |
| .. (6) banking or thrift institution | .. (12) entity that creates or packages limited partnerships |
- (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)
- Yes No
- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? p
- (If yes, describe on Schedule F the partnership and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant or a related person: (check those that apply)

- (For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10.	Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed service, <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
		b	..

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of services of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific consent, the:

- | | | |
|---|----------------------------------|-----------------------|
| | Yes | No |
| (1) securities to be bought or sold?..... | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold?..... | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker of dealer to be used?..... | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | <input checked="" type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|----------------------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in accordance with giving advice to clients? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	No
	<input type="radio"/>	<input checked="" type="radio"/>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of		Applicant:	SEC File Number	Date:
Form ADV		Perennial Investment Partners (U.S.) Inc.	801-68083	December 31, 2010
Continuation Sheet for Form ADV Part II				
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:			IRS Empl. Ident. No.:	
Perennial Investment Partners (U.S.) Inc.			61-1543721	
Item of Form				
(identify)	Answer			
Introduction	<p>This document is being offered to you on behalf of Perennial Investment Partners (U.S.) Inc. (“PIPUS”) so as to provide you with information about the services PIPUS provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement (“CAA”) between each client and PIPUS. Any client who has not received a copy of PIPUS’ written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate PIPUS’ service and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging PIPUS to provide investment advisory services, the client will be required to enter into an advisory agreement with PIPUS and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, PIPUS shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. If requested by the client, PIPUS may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from PIPUS.</p> <p><u>Proxy Voting</u></p> <p>PIPUS intends to offer its clients the option of PIPUS voting proxies on their behalf. This service will not be aggressively promoted and shall be offered only as a matter of convenience and must be specifically authorized by each client on whose behalf PIPUS performs such services. In the event that PIPUS is provided authorization by a client to vote proxies on behalf of such client, PIPUS shall prepare and install procedural safeguards to allow for this service to occur in full conformity to the requirements set forth under Rule 206(4)-6 under the Investment Advisers Act of 1940 and/or any state-specific requirements related to such activities.</p>			
Item 1.A(1)	<p>PIPUS may provide investment supervisory services. This service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of client accounts. For ease of reference, this service type shall be referred to as “investment supervisory” services.</p> <p>PIPUS may also manage investment advisory accounts not involving investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis. For ease of reference, this service type shall be referred to as “asset management” services.</p> <p>In order to determine a suitable course of action for an individual client, PIPUS shall perform a review of the client’s financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client’s particular circumstances.</p>			

Item 1.A(1) (continued)	<p>Some examples of PIPUS’ investment advisory services may include the following:</p> <ul style="list-style-type: none"> • PIPUS may design, revise, and reallocate a client’s custom portfolio. Investments are determined based upon the client’s investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual’s portfolio performance). • PIPUS may utilize services of sub-advisers and established third-party research services to assist PIPUS with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios. • PIPUS may also recommend products or services managed or offered by other investment advisers or third parties that may or may not be affiliated with PIPUS. <p>A “separately managed account program” is essentially a traditional brokerage account managed by an investment adviser. In the context of PIPUS’ services, PIPUS may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over clients’ accounts. PIPUS may recommend outside investment advisers to perform such services for its clients’ accounts and in turn, PIPUS will monitor such outside investment advisers’ performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser’s current disclosure documents.</p> <p>The selection of investment managers may be provided on a discretionary or non-discretionary basis where PIPUS has the authority to hire or fire the investment manager. The decision to hire or fire a particular investment manager will be based upon continued suitability and performance of a client’s account.</p> <p>In making investment recommendations on behalf of the client, PIPUS shall rely on a data gathering document or other questionnaire, which would be completed based on information provided by the Client.</p> <p>As a result of recommending any outside money managers/investment advisers, PIPUS will not directly charge clients for its advisory services. Outside money managers (affiliated or unaffiliated with PIPUS) that are recommended to Client may charge fees for the provision of investment advisory services for Clients of PIPUS. PIPUS shall enter into all appropriate agreements with such parties whereby PIPUS shall receive a portion of such fees. Unless specifically agreed to otherwise by Client, PIPUS’ fees will not represent any additional charge(s) to the Client above and beyond the normal and customary fees charged by any outside money managers.</p> <p>The specific fees and assessment/collection frequency for fees associated with any management services provided by outside investment advisers recommended by PIPUS shall be contained in such investment adviser’s current disclosure document(s).</p> <p>In making investment decisions on behalf of the client, PIPUS shall rely on a client profile document or client questionnaire, which would be completed by the client.</p>
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Item 1.A(1) (continued)	<p>Fees for PIPUS' advisory services described in this section may involve the following fee type:</p> <ul style="list-style-type: none"> • Percentage of Assets Under Management <p>Please refer to Item 1.D below for specific details related to the fees PIPUS may charge for its investment supervisory or asset management services.</p>
Item 1.A(2)	<p>Pension Consulting Services. PIPUS offers and provides Pension Consulting Services to various types of pension plans, including, but not limited to, profit sharing plans, employee stock ownership plans, and 401(k) plans. While the primary clients for these services will be corporations or other business entities, PIPUS will also offer these services, where appropriate, to certain individuals.</p> <p>PIPUS gathers and reviews extensive information on each Client and each plan on an individualized basis including each Client's plan's objectives and needs. PIPUS' pension consulting services include plan feasibility, plan design, plan review, document preparation, plan amendments and assistance with Department of Labor and/or IRS issues, among others.</p> <p>Other than those briefly described above, there are several distinct activities that may be available under PIPUS' Pension Consulting Services. These services may be provided separately or in combination with one another. Although not all-inclusive, the following information shall describe some of the activities offered under PIPUS' Pension Consulting Services.</p> <p><i>Preparation of Investment Policy Statement ("IPS"):</i></p> <p>PIPUS may meet with the Client (in person or over the telephone) to determine the Client's investment needs and goals. PIPUS will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment options/vehicles and the procedures and timing interval for monitoring of investment performance.</p> <p><i>Selection of Investment Options:</i></p> <p>PIPUS will review various investments, consisting predominantly of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the Client's IPS. The number of investment options/vehicles to be recommended will be determined by the Client, based on the IPS.</p> <p><i>Monitoring of Investment Performance:</i></p> <p>Client investments will be monitored continuously based on the procedures and timing intervals delineated in the IPS. Although PIPUS will not be involved in any way in the purchase or sale of these investments, PIPUS will supervise the Client's portfolio and will make recommendations to the Client as market factors and the Client's needs dictate.</p> <p><i>Plan Performance Reporting:</i></p> <p>In conjunction with its monitoring activities, PIPUS may also provide periodic reports regarding the performance of a client's pension plan. Such reports may include analysis from both PIPUS as well as outside parties engaged by PIPUS to provide additional analysis in regard to such plans. Such outside parties shall be engaged exclusively by PIPUS and not by Client.</p>

<p>Item 1.A(2) (continued)</p>	<p><i>Employee Communications:</i></p> <p>For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account (“self-directed plans”), PIPUS may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by PIPUS and the Client under the appropriate ERISA guidelines. The educational support and investment workshops will not be designed so as to provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p><i>Advice to Participants:</i></p> <p>Clients may engage PIPUS to provide individualized advice to plan participants. This service includes a review of a participant’s individual situation, including age, existing assets, financial goals and attitude towards risk, and recommending an allocation of assets offered by the plan based on this information. PIPUS will not monitor the Client’s situation or otherwise supervise or consult on the ongoing management of the participant’s assets.</p> <p>Plans that want to provide more detailed advice to their participants may engage PIPUS to provide individualized advisory services as described further in this disclosure document.</p> <p>In making investment decisions on behalf of the client, PIPUS shall rely on a client profile document or client questionnaire, which would be completed by the client.</p> <p>Fees for PIPUS’ advisory services described in this section may involve the following fee type:</p> <ul style="list-style-type: none"> • Percentage of Assets Under Management <p>Please refer to Item 1.D below for specific details related to the fees PIPUS may charge for its investment supervisory or asset management services.</p>												
<p>Item 1.D</p>	<p>The following information shall address the fees that PIPUS may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p> <p><i>Annual Asset-Based:</i></p> <table border="1" data-bbox="513 1297 1279 1537"> <thead> <tr> <th>Account(s) Value</th><th>Annual Percentage</th></tr> </thead> <tbody> <tr> <td>First \$5,000,000</td><td>0.70%</td></tr> <tr> <td>\$5,000,001-\$20,000,000</td><td>0.65%</td></tr> <tr> <td>\$20,000,001-\$50,000,000</td><td>0.60%</td></tr> <tr> <td>Over \$50,000,000</td><td>0.55%</td></tr> <tr> <td colspan="2">This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of PIPUS.</td></tr> </tbody> </table> <p><i>Assessment of Annual Asset-Based Fees:</i></p> <p>One quarter (1/4) of the total annual investment advisory fee (i.e. percentage of assets under management) amount, prorated according to the date (“inception date”) of execution of the CAA, shall be payable (in arrears) at the end of the calendar quarter in which the initial meeting between the client and PIPUS takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable (in arrears) by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.</p> <p>If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly.</p>	Account(s) Value	Annual Percentage	First \$5,000,000	0.70%	\$5,000,001-\$20,000,000	0.65%	\$20,000,001-\$50,000,000	0.60%	Over \$50,000,000	0.55%	This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of PIPUS.	
Account(s) Value	Annual Percentage												
First \$5,000,000	0.70%												
\$5,000,001-\$20,000,000	0.65%												
\$20,000,001-\$50,000,000	0.60%												
Over \$50,000,000	0.55%												
This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of PIPUS.													

Item 1.D (continued)	<p><i>Annual Asset-Based Fees (third-party adviser):</i></p> <p>Outside managers recommended or selected by PIPUS charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. PIPUS' fees are subject to negotiation and are part of the overall fees charged by such outside money managers. PIPUS' compensation will not increase the overall fees charged by outside money managers who are actively managing a client's assets. Additional details related to fees charged by outside investment advisers will be explained in any such adviser's disclosure document.</p> <p><i>Assessment of Annual Asset-Based Fees (third-party adviser).</i></p> <p>PIPUS will not bill or invoice clients directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser's billing practices, PIPUS' compensation shall be received by PIPUS from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser's disclosure document.</p> <p><i>Other Fee Considerations:</i></p> <p><i>Billing via custodian.</i> Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit the account(s) the amount of PIPUS's advisory fee and remit the fee to PIPUS. The authorization will remain valid until a written revocation of the authorization is received by PIPUS. In connection with this fee deduction process, PIPUS will send the custodian an invoice of the amount of the fee to be deducted from the client's account and will also send the client an invoice itemizing the fee. The itemization notice shall include the following:</p> <ul style="list-style-type: none"> • formula used to calculate the fee, • the amount of assets under managements the fee is based on, • the time period covered by the fee, and • a statement advising the client of his/her responsibility to verify the accuracy of the fees. <p><i>Direct billing.</i> If so desired, the client may choose to be billed directly by PIPUS for PIPUS' fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.</p> <p>PIPUS, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in PIPUS' fees shall be effective without prior written notification of at least thirty (30) days to the client.</p> <p>In addition to PIPUS' investment advisory fees, the client may be assessed other fees by parties independent from PIPUS. The client may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not PIPUS. Any such fees are exclusive of, and in addition to PIPUS' compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than PIPUS' fees billed directly to the client.</p>
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Item 1.D (continued)	<p>CAA Termination</p> <p>Either party may terminate the services described above, with written thirty-day notice to the other. Any charges incurred prior to termination will be charged pro rata based upon the period covered. Termination requests may be sent to PIPUS at the following address:</p> <p style="text-align: center;">Perennial Investment Partners (U.S.) Inc. 1010 Washington Blvd., Stamford, CT 06901</p>																																							
Item 2.G	From time to time, PIPUS may provide investment advisory services to state or municipal government entities.																																							
Item 5	Any associated person of PIPUS providing investment advice to be delivered to or used on behalf of a client is required to meet the specific state registration and licensing/examination requirements in order to provide such advice. This licensing typically involves the Series 65 or the combination of the Series 66 plus the Series 7.																																							
Item 6	<p>Education and Business Background</p> <table><tr><td>Name:</td><td colspan="2">Andrew Calderwood</td></tr><tr><td>Year of Birth:</td><td colspan="2">1968</td></tr><tr><td colspan="3">Formal education after high school.</td></tr><tr><td>Institution</td><td>Degree / Major</td><td>Years</td></tr><tr><td>University of Sydney</td><td>Bachelor, Economics</td><td>1987-1990</td></tr><tr><td>Kellogg Graduate School of Management, Northwestern University</td><td>MBA</td><td>1996-1998</td></tr><tr><td>Australian Society of Chartered Accountants</td><td>ACA</td><td>1990-1992</td></tr><tr><td>CFA Institute</td><td>CFA</td><td>2000-2002</td></tr><tr><td colspan="3">Business background for the preceding five years.</td></tr><tr><td>Entity</td><td>From</td><td>To</td></tr><tr><td>Perennial Investment Partners (U.S.) Inc.</td><td>11/2006</td><td>Present</td></tr><tr><td>Perennial Real Estate Investments</td><td>01/2006</td><td>Present</td></tr><tr><td>Colonial First State Investments</td><td>02/2005</td><td>01/2006</td></tr></table>	Name:	Andrew Calderwood		Year of Birth:	1968		Formal education after high school.			Institution	Degree / Major	Years	University of Sydney	Bachelor, Economics	1987-1990	Kellogg Graduate School of Management, Northwestern University	MBA	1996-1998	Australian Society of Chartered Accountants	ACA	1990-1992	CFA Institute	CFA	2000-2002	Business background for the preceding five years.			Entity	From	To	Perennial Investment Partners (U.S.) Inc.	11/2006	Present	Perennial Real Estate Investments	01/2006	Present	Colonial First State Investments	02/2005	01/2006
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Item 6 (continued)	<p>Name: Anthony Patterson</p> <p>Year of Birth: 1962</p> <p>Formal education after high school.</p> <table border="1"> <thead> <tr> <th>Institution</th><th>Degree / Major</th><th>Years</th></tr> </thead> <tbody> <tr> <td>Securities Institute of Australia</td><td>Diploma in Financial Markets</td><td>1996</td></tr> </tbody> </table> <p>Business background for the preceding five years.</p> <table border="1"> <thead> <tr> <th>Entity</th><th>From</th><th>To</th></tr> </thead> <tbody> <tr> <td>Perennial Investment Partners (U.S.) Inc.</td><td>11/2006</td><td>Present</td></tr> <tr> <td>Perennial Investment Partners Ltd.</td><td>04/2001</td><td>Present</td></tr> </tbody> </table>	Institution	Degree / Major	Years	Securities Institute of Australia	Diploma in Financial Markets	1996	Entity	From	To	Perennial Investment Partners (U.S.) Inc.	11/2006	Present	Perennial Investment Partners Ltd.	04/2001	Present			
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Item 9	<p><u>Code of Ethics</u></p> <p>At PIPUS, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in interests of their clients. Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, PIPUS has developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> • Standards of conduct and compliance with applicable laws, rules, and regulations • Protection of material non-public information • The addressing of conflicts of interest • Employee disclosure and reporting of personal securities holdings and transactions • The firm's IPO and private placement policy • The reporting of violations of the Code • Educating employees about the Code • Enforcement of the Code 																		

Item 9 (continued)	Each of PIPUS' representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all clients upon request.
Item 10	<p>Generally, PIPUS shall impose a minimum account value of \$25 million for its investment advisory services. Exceptions may be made under certain circumstances (e.g. for related accounts and for the accounts of PIPUS personnel and their family members).</p> <p>Certain investment programs/products recommended by PIPUS may also impose minimum investment amounts or other conditions for participation in such programs/products. Such other conditions shall be separate and distinct from those that may be imposed by PIPUS.</p>
Item 11.A	<p>The Firm will review the client's accounts quarterly. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing clients' objectives for any transaction that may not fit the client's stated objectives, or PIPUS' understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Number of reviewers: 1 Name and title of Designated Principal: Andrew Calderwood, VP/Secretary/Director/Senior Portfolio Manager/CCO. Mr. Calderwood will employ the procedures noted above for the client's accounts subject to PIPUS' investment advisory services.</p>
Item 11.B	Statements will be provided no less frequently than quarterly by the custodian, not by PIPUS. Account statements will identify account positions, balances, and transaction details. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.
Item 12.A	<p>PIPUS may exercise discretion over the following areas:</p> <ol style="list-style-type: none"> 1) 12.A(1): The specific securities to be bought or sold on the client's behalf 2) 12.A(2): The amount of securities to be bought or sold on the client's behalf 3) 12.A(3): The particular broker or dealer to be used for arranging client securities transactions 4) 12.A(4): Commission rates to be paid in relation to securities products effected on the client's behalf. <p>PIPUS will have authority to exercise its full discretion on the above named factors without restriction. If done so on a non-discretionary basis, PIPUS shall make certain recommendations that must be authorized by the client prior to PIPUS' facilitation of any such transactions that may have been recommended. PIPUS shall observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.</p>

Item 12.A (continued)	<p>Transactions for the client’s account generally will be effected independently, unless PIPUS decides to purchase or sell the same securities for several clients at approximately the same time. PIPUS may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that PIPUS elects to aggregate client orders for the purchase or sale of securities, including securities in which PIPUS’ principals and/or associated persons may invest, PIPUS shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> PIPUS shall not receive any additional compensation or remuneration as a result of the aggregation.</p>						
Item 12.B	<p>From time to time, PIPUS may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors PIPUS may consider in selecting such broker-dealers, see below.</p> <p>PIPUS is not a broker-dealer. Unless the client directs otherwise, PIPUS shall generally recommend that all the client’s accounts be maintained at, by, or through certain other firms that are unaffiliated with PIPUS. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities. Any such other firm may act in the capacity of “broker of record” for the client’s accounts, in which case, another firm may serve as the custodian for the Client account(s). Alternatively, any such other firm may serve as both the “broker of record” and “custodian” for the client’s accounts. In no case shall PIPUS act or attempt to act in the capacity of “broker of record” or “custodian” of the client’s account, funds, or other assets.</p> <p>Although not all-inclusive listing, PIPUS may recommend the following firms:</p> <table data-bbox="514 982 1279 1089"> <tr> <th data-bbox="514 982 898 1020">Broker of Record</th><th data-bbox="898 982 1279 1020">Custodian</th></tr> <tr> <td colspan="2" data-bbox="514 1020 898 1054">Bank of New York</td></tr> <tr> <td colspan="2" data-bbox="514 1054 898 1089">National Custodian Services</td></tr> </table> <p>Factors that PIPUS considers in recommending certain broker-dealers or custodians to clients may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, PIPUS or certain of its representatives may receive certain support services that may assist PIPUS in its investment decision-making process for all of PIPUS’ clients.</p> <p>In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of brokerage services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although PIPUS will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions.</p> <p>The client may direct PIPUS to use a particular broker-dealer (subject to PIPUS’ right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and PIPUS will not seek between execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by PIPUS. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p>	Broker of Record	Custodian	Bank of New York		National Custodian Services	
Broker of Record	Custodian						
Bank of New York							
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Item 13.A	<p>Consistent with obtaining best execution, transactions for a client's account may be effected through certain broker-dealers in return for research products and/or services, which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the Firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>All transactions for clients where such soft dollar transactions will be effected, shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. These other arrangements may create a conflict of interest.</p>
Item 13.B	<p>PIPUS may enter into agreements with various independent solicitors that refer clients to the advisor. PIPUS does not charge clients introduced by third-parties fees or costs greater than the fees or costs PIPUS charges its advisory clients who were not introduced by the third-party solicitors, and have similar portfolios under management with PIPUS. Any such agreements must and be handled in accordance with the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940. For more information on our solicitor arrangements, please call (203) 323-3350.</p>