

PERENNIAL INVESTMENT PARTNERS (U.S.) INC

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This brochure provides information about the qualifications and business practices of PERENNIAL INVESTMENT PARTNERS (U.S.) INC. If you have any questions about the contents of this brochure, please contact us at (203) 323-3350 and/or andrew@perennialrealestate.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PERENNIAL INVESTMENT PARTNERS (U.S.) INC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure represents the first time we have used the SEC's new Form ADV Part 2. As certain information required is new, responses may differ from those in previous versions of our Form ADV. This brochure is an update to the Form ADV Part 2 filed on 31 December 2010. As it is on the new Form, this brochure should be reviewed in its entirety.

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Item 4. Advisory Business

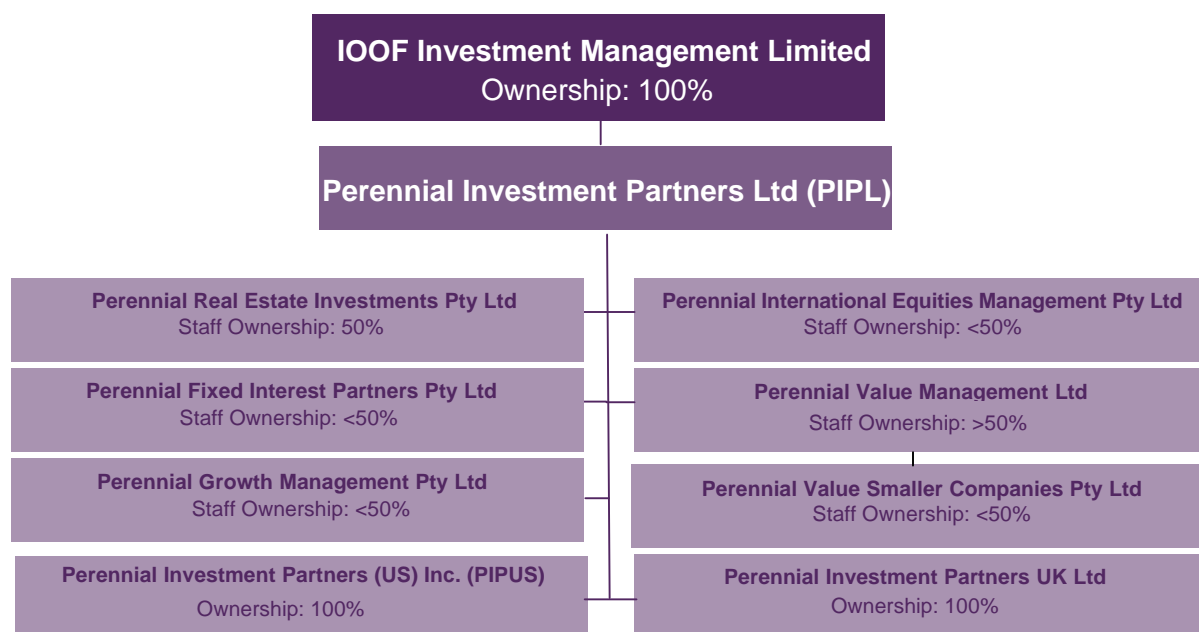
Structure; History and Ownership

PERENNIAL INVESTMENT PARTNERS (U.S.) INC is an investment advisory firm incorporated in Delaware in November 2006 and having its principal place of business in Stamford Connecticut. PERENNIAL INVESTMENT PARTNERS (U.S.) INC will be referred to in this brochure as “we” or “PIPUS”. PIPUS has 1-5 employees, none of whom are beneficial owners.

PIPUS is a wholly owned subsidiary of Perennial Investment Partners Limited (“PIPL”). PIPL is a limited liability company established in Australia in August 1999. PIPL holds an Australian Financial Services License. PIPL has 85 employees located in Australia, the United States, Hong Kong and Amsterdam. It is an investment management company with core competencies focused in the areas of: Global, Asian and Australian equities; global real estate securities; fixed interest and cash.

PIPL is, in turn, wholly owned by IOOF Investment Management Limited, a limited liability company registered in Australia. IOOF Investment Management Limited is a subsidiary of IOOF Holdings Limited, which was listed on the Australian Stock Exchange in June 2003.

The overall business and ownership structure of the entities referred to above is shown in the following diagram:



Types of Advisory Services

While PIPUS currently provides investment management services for global real estate securities to institutional clients through segregated accounts, we have the capacity to provide clients with investment management services in a range of asset classes including international equities and fixed income.

Key to our capacity to provide clients with a range of investment services across these asset classes is the depth and expertise of our investment management teams, as well as our proprietary investment management systems and approach.

PIPL, and hence all of its subsidiaries, are signatories to the United Nations Principles of Responsible Investing. We believe that we have a role to play in ensuring the best custodianship of assets in which we invest in on behalf of our clients. Accordingly, environmental, social, ethical and labor considerations are factored into the investment process across all asset classes.

We tailor the investment management services we provide to the individual needs of each client, as agreed and outlined in each client's investment management agreement ("IMA").

Assets Under Management

As of 30 April 2011, PIPUS managed USD11,923,996 of client assets on a discretionary basis.

Item 5. Fees and Compensation

Fees

In consideration for the services we render, PIPUS is generally compensated by an asset-based management fee equal to a percentage of each client's assets under management. Management fees are negotiated with each client and will vary depending on the asset class, style, complexity and/or client. We are entitled to charge a maximum annualized management fee of 0.70% for our global listed real estate securities investment capability. This is charged on a quarterly (in arrears) basis as described below.

One quarter of the total annual management fee, pro-rated according to the date ("inception date") of execution of the IMA, is payable (in arrears) at the end of the calendar quarter in which the initial meeting with the client takes place. The remaining three quarterly portions of the annual fee are individually due and payable (in arrears) by the client at the end of each subsequent calendar quarter. Such arrangement shall continue in effect unless the IMA is properly terminated or otherwise modified in accordance with the provisions of the IMA.

If any client relationship begins after the first day of a quarter or terminates before the last day of a quarter, management fees will be pro-rated accordingly.

We prefer to directly bill clients rather than deduct management fees from their portfolios. We invoice clients quarterly (in arrears) and payment is due within fourteen days from the date the invoice is generated.

In our sole discretion, we may charge a lesser, or no, management fee based upon certain criteria (that is, anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, portfolio composition, negotiations with the client, etc.), without notice to any other client(s). No increase in management fees will be effective without prior written notification to the client of at least thirty days.

Expenses

We will bear operational expenses such as in-house administration costs in the nature of rent, information technology related charges and staff salaries.

The client acknowledges that it is solely responsible to pay all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the portfolio and/or the acquisition, disposal or maintenance of any investment of the portfolio (that is, all trading expenses and transaction costs including brokerage commissions and expenses, clearing and settlement charges, interest on loans and debit balances, margin interest, transfer taxed, broker service fees and other clearing house and custodial expenses).

In addition to PIPUS' management fees, the client may incur other fees from a party independent to PIPUS. The client may also incur charges imposed directly at the investment product level. For example advisory fees, brokerage, taxes, administrative fees and other fund expenses.

Item 6. Performance-Based Fees

As described in Item 5 (Fees and Compensation) in this brochure, we are compensated by a percentage of client assets under management. We do not receive compensation in the form of performance-based fees.

Item 7. Types of Clients

We provide investment advice to:

- § Investment companies
- § Pension plans
- § Trusts, estates or charitable organizations
- § Other corporations or business entities
- § State or municipal government entities

Certain investment programs/products recommended by PIPUS may impose minimum investment amounts or other conditions for participation in such programs/products.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Currently, PIPUS' focus is on the management of global listed real estate securities.

Methods of Analysis and Investment Strategies

We believe that markets are sometimes driven by irrational influences. These influences, including herd behavior and noise trading, often create market "overshoots", where the public market value differs significantly from private intrinsic value. We believe that through the use of a disciplined fundamental valuation framework, we are able to identify investment opportunities and market inefficiencies in the real estate market space to produce superior real estate investment performance.

Through the use of detailed proprietary, internally generated research and a total return investment process framework, we seek to allocate capital to its most efficient use on a global basis; that is, to those real estate opportunities and real estate markets offering the most compelling risk-adjusted total return at any one point in time.

We believe that an ability to understand and value the cash flows, development opportunities and growth prospects of real estate is critical to superior performance in managing real estate securities portfolios. The evidence for this is that the market has improved its basic valuation techniques and that analyzing growth prospects of real estate is becoming increasingly important and challenging in a globalizing and rapidly changing world. We use fundamental analysis to assess the prospects for particular real estate securities based primarily on total return expectations. We combine this bottom-up valuation analysis of individual companies and securities into a relative valuation methodology where pricing anomalies are identified.

As outlined below, the full investment process consists of the following main steps; Investment Universe and Screening, Detailed Research, Proprietary Security Ranking and Client Portfolio Construction.

Investment Universe and Screening

The investment universe comprises approximately 380 securities, which is the FTSE EPRA/NAREIT Global Real Estate Index plus approximately fifty additional securities. The additional fifty securities include listed securities that are primarily involved in property activities (such as investment, development, asset management and real estate investment management), as well as securities which offer real estate-like returns that are not included in the performance benchmark.

We define an international real estate security as being any listed Real Estate Operating Company (REOC) or Real Estate Investment Trust (REIT) that has the majority of its revenue generated from property-related activities and real estate investment.

The investment universe is screened twice and this screening process is a rigorous and integral part of our investment process. The first screen considers the cash flows of the securities. The cash flows must be recurring, consistent and robust. This screen reduces the investible universe to approximately 250 securities.

The second screen observes the remaining securities based on the following risk and quality attributes:

- *Property Quality* assessment reviews standards, fixture and fittings, services and location and extends to the health of the real estate market in which the property is located.
- *Capital Strength/Balance Sheet* determines the quality of the recurrent cash flows. We screen out highly leveraged capital structures with limited interest-rate hedging.
- *Management Franchise* is a major factor in the total return that can be delivered from investment grade real estate through an economic cycle. Our main focus is on management capability and experience in development, redevelopment, leasing, facilities management and rent roll management systems. The finance capability, including the cost and access to capital, is also considered fully in the assessment of management quality.

In addition, company focus and strategy is considered with our assessment of management quality and franchise. We have a preference for the real estate sector and geographic specialists. In this way, the portfolio can allocate weightings to the strongest property markets and sectors globally.

- *Liquidity* is determined by free float, register make-up and days to trade. We place little value on the market capitalization of a security. However, market capitalization is included as a risk limit guideline for portfolio construction purposes. Securities must have a minimum free float market capitalization of USD25 million to be eligible for inclusion in the portfolio. There are no other limits associated with market capitalization.

The risk and quality screens reduce the universe to approximately 150 securities. The remaining securities are then more comprehensively analyzed. This process encompasses more in-depth management meetings, asset inspections and the construction of proprietary detailed financial models to forecast cash flows, earnings and balance sheets over a minimum five year time period.

Detailed Research

Property is a highly localized asset class. Therefore, we place great emphasis on the generation of internally developed bottom-up security research. Research capabilities are located in each of the world's major property regions: North America, Europe, Asia and Australia. The research conducted at each location is fundamental real estate securities analysis; including analysis of financial reports, security specific information and updating of models. As such, Portfolio Managers and Analysts are responsible for securities based on the underlying geographic location of real estate, rather than the domiciled security exchange.

We utilize the following research sources:

- DTZ Research;
- Company visits;
- Internal economic forecasts; and,
- Internal real estate property forecasts.

Proprietary Security Ranking

The investment process involves the consolidation of the individual security forecasts into a "Relative Valuation Table". A standardized company earnings forecasting template is used for all company models on a global basis. Live Bloomberg feeds are linked into the models to ensure the most up-to-date pricing information. The forecast models, combining the internal and external inputs with our fundamental research, assess the earnings growth prospects of each real estate security, the stability and growth of cash flows, as well as its risk attributes.

The Relative Valuation Table ranks those securities that have made it through our research (approximately 150) against their global peers on the measures outlined below:

- One year IRR expectation;
- Two year IRR expectation;
- Three year IRR expectation;
- Price to forecast cash flow multiples (one, two and three year forecast cash flows);
- Cash flow growth;

- Dividend growth;
- EBITDA/EV Multiples (one, two and three year forecast cash flows);
- Forecast cum adjusted dividend yields (one, two and three year forecast cash flows);
- Gearing; and
- Price/Net Asset Value (one, two and three year forecast cash flows).

Client Portfolio Construction

The main criteria applied in constructing and managing our clients' portfolios are the one and three year total return expectations.

We invest in the best securities on a global basis, rather than attempt to replicate the regional structure or property sector representations of any index. The Relative Valuation Table provides the basis for our buy/sell decisions and is also the primary contributor to determining portfolio weights.

However, active security selection can occasionally result in a concentration of securities from a particular region or sector. Accordingly, these quantitative factors cannot be considered in isolation and the portfolio construction is subject to a final risk overlay. The overlay process aims to ensure adequate diversification across regions and property sectors. Each Portfolio Manager contributes to the determination of the final portfolio and the overall risk/return profile.

An integral part of our portfolio construction process is the bi-weekly global meetings held by the investment team. Using the Relative Valuation Table as a tool, the team discusses latest news items, how this news influences the core fundamentals of the securities in the Relative Valuation Table, any changes to macroeconomic assumptions and security forecasts, as well as the current portfolio holdings. These meetings take place to ensure that our clients' capital is allocated in the most efficient manner and a total return objective is maintained for the portfolio. Remuneration incentives for the investment professionals are based on the performance of the overall global portfolio and, therefore, it is in the best interest of the whole team that clients' portfolios are allocated to securities and regions where clients' objectives can be met.

Each of our clients' portfolios will generally hold 40-50 securities. The range of securities held in our clients' portfolios may vary depending on the range of total return expectations as identified by the Relative Valuation Table. When there is a wide dispersion of total returns, we will run a higher conviction portfolio with a greater number of active positions (and increase the tracking error accordingly). Where the expected returns are more uniform, we will hold more securities in a client's portfolio and reduce our number of active positions (thereby decreasing tracking error). In doing so, our objective is to ensure that our clients are sufficiently rewarded for any risk taken.

Any possible country, sector or industry bias found within a portfolio is a result from the bottom-up securities investment process.

We adopt a medium to long term decision-making perspective, on the basis that the source of value we aim to capture is most often released over this time frame. Implicit in this is the recognition that in the short term, emotion and sentiment can be the major influence on market behavior, creating opportunities for informed and disciplined investors to capture value. On this basis, we believe our investment capabilities can be best assessed over a minimum time frame of three years.

In describing style, we are not a benchmark aware investor when constructing portfolios. However, we use established risk parameters to control the volatility of performance relative to absolute risk concerns and client expectations. A key component of our risk assessment is that portfolios offer a strong liquidity orientation focusing on high quality global real estate securities.

Investments

We invest in the following:

- Equity Securities
 - All exchange listed securities including, but not limited to, ordinary shares, preference shares and convertible notes.
 - Securities traded over-the-counter.
- Cash
- Derivatives, including, but not limited to, futures, warrants and options

Risks

We look to define risk in accordance with meeting each client's performance expectations. However, any investment and strategy inherently involves certain significant risks and there is no assurance that any investment objective will be realized or that any portfolio will be profitable. Such risks include, but are not limited to, the risks described below.

Risks Associated with Securities Investments Generally

Investing in securities involves a variety of risks, including the loss of capital. Generally, securities markets are affected by, among other things, the state of the economy, inflation rates and unemployment, trade, fiscal and monetary policies, as well as international political and economic events.

General Risks of Real Estate Industry

Our clients' portfolios will be subject, directly and/or indirectly, to certain risks associated with the real estate industry in general. These risks include, among others:

- (i) possible declines in the value of real estate;
- (ii) uncertainty of cash flow to meet fixed and other obligations;
- (iii) risks related to general and local economic conditions;
- (iv) adverse changes in local market conditions, population trends, neighborhood values, community conditions, local employment conditions, interest rates, real estate tax rates fiscal policies;
- (v) possible lack of availability of mortgage funds;
- (vi) overbuilding;
- (vii) extended vacancies of properties;
- (viii) increases in competition from other properties;
- (ix) increases in operating expenses;
- (x) changes in zoning laws;
- (xi) costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems;

- (xii) casualty or condemnation losses;
- (xiii) inadequate insurance coverage, the failure of an insurer to pay on a claim or the insolvency of an insurer;
- (xiv) risks from floods, hurricanes, earthquakes or other natural disasters, including uninsured damages and re-designation of previously designated “non-flood” areas;
- (xv) risks of terrorist attacks;
- (xvi) limitations on and variations in rents; and,
- (xvii) changes in interest rates.

There can be no assurance of profitable operations because the cost of owning the investments may exceed the income produced, particularly since certain expenses related to real estate and its development and ownership (such as property taxes, utility costs, maintenance costs and insurance) tend to increase over time and are largely beyond the control of the owner. To the extent that the investments in our clients’ portfolios, or the assets underlying or collateralizing such investments, are concentrated geographically, by property type or in other respects, our clients may be subject to certain of the foregoing risks to a greater extent.

Real Estate Investments Are Illiquid

Investments or interests in real estate securities can be or can become highly illiquid and subject to industry cyclicalities, downturns in demand and market disruptions. Accordingly, there can be no assurance that our clients’ portfolios will be able to realize on its investments or otherwise raise sufficient funds to satisfy commitments associated with the portfolio in a timely manner.

Construction Risks

Our clients’ portfolios may invest in issuers that acquire properties that require development or redevelopment. Real estate development involves the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or in construction or other factors.

Any delay in completing a project may result in increased interest and construction costs, the potential loss of purchasers or tenants and the possibility of defaults under project financings. Newly developed projects may be disproportionately affected by fluctuations in demand and supply as they have no existing tenancies and need to be leased in their entirety or otherwise disposed of.

Regulatory Considerations

Real estate development projects in which our clients may indirectly invest will likely require the approval of governmental authorities and, in some cases, consents of third parties. There can be no assurance that any such approvals and consents will be obtained on a timely basis, if at all. The need to obtain such approvals and consents and otherwise to comply with regulatory requirements may cause significant delays in the development process, exacerbating the risk that changes in the local market will render a project economically unattractive.

Concentration of Investments

Our clients’ portfolios may be invested in securities of a relatively small number of issuers, and all of those issuers are expected to be real estate investment trusts or otherwise involved in the real estate market or backed by real estate assets. As a result, our clients’ portfolios may be

subject to greater volatility and risk than portfolios that are more diversified in terms of issuers and industries.

General Credit Risks

Our clients' portfolios may invest in issuers that seek to take advantage of opportunities in the distressed credit arena, exposing our clients to losses resulting from default and foreclosure. Regardless of the diligence we perform prior to an investment, it is impossible to accurately predict the validity or enforceability of underlying loan documents and the maintenance of anticipated priority and perfection of applicable security interests. Furthermore, we cannot assure that claims may not be asserted that might interfere with enforcement of rights that are important to the value of a distressed asset. Liquidation proceeds upon sale of distressed assets may not satisfy the entire outstanding balance of principal and interest on a loan, resulting in a loss. Any costs or delays involved in the effectuation of a foreclosure of a loan or a liquidation of the underlying collateral will further reduce the proceeds and thus increase the loss. Distressed credit assets may have large uncertainties or major risk exposures to adverse conditions, and certain of them may be considered to be predominantly speculative. Generally, such credit assets offer a potentially higher return, but involve greater volatility of price and greater risk of loss of income and investment.

Item 9. Disciplinary Information

This item is not applicable. Neither PIPUS nor any of its principals has any past, current or pending legal or disciplinary events that are material to our client's or any prospective clients' evaluation of our business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

This item is not applicable. We have no material financial industry affiliations.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We take great pride in our commitment to serving each client's needs and the integrity with which our business is conducted. In 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 the interests of their clients. Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (as amended), PIPUS has developed a Code of Ethics ("Code") as a means of memorializing its vision of appropriate and professional conduct in carrying out the business of providing investment management services. A copy of our Code is available to all clients and prospective clients upon request.

Item 12. Brokerage Practices

Selection of Brokers

We are not a broker-dealer. We have full discretion to initiate all securities transactions for the portfolios we manage as well as the full authority to select broker-dealers to execute these transactions. We intend to utilize a number of broker-dealers to effect the transactions for the

portfolios we manage. Such broker-dealers and other counterparties are selected based on, among other things, the following:

- quality of execution
- quality of services
- quality of research
- reputation, expertise and experience
- legal and financial checks
- reliability
- fees and charges

A client may direct us to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some, or all, transactions for the client's portfolio. In such an event, the client will be responsible for negotiating the terms and arrangements with that broker-dealer directly and we will not be responsible for any differences in price, service or quality.

Soft Dollars

PIPUS has no soft dollar agreements currently in place.

Brokerage for Referrals

We do not direct brokerage for client referrals.

Item 13. Review of Accounts

Reviews and Reviewers of Portfolios

We currently review our clients' portfolios:

- Daily for compliance with the investment objectives and guidelines in the IMA. This review is monitored by our Head of Legal & Compliance.
- At least weekly as part of portfolio review. This review is undertaken by the Portfolio Manager and the investment team. The nature of this review is to ensure optimal portfolio construction.

Periodically, or upon request, the Business Manager in conjunction with the Portfolio Manager will meet with the client to discuss the portfolio or any new ideas. Events that would trigger further reviews would be an extreme change in market conditions, a client request or a client complaint.

Nature and Frequency of Regular Reports to Clients Regarding Their Portfolios

All client reports are written specifically for each client in accordance with the reporting requirements in each IMA. Generally, reports are provided on a monthly or quarterly basis. Client reports identify portfolio positions, balances and transaction details, compliance statements and other reports requested by the client. Upon a client's request, we also provide statements to assist our clients in their tax preparation and/or audit process.

Item 14. Client Referrals and Other Compensation

This item is not applicable. We do not compensate any person for client referrals directly or indirectly.

Item 15. Custody

This item is not applicable. We do not have custody of assets in our clients' portfolios. However, we work closely with our client-appointed custodians. Clients should carefully review their custodial statements against our client reports for any differences.

Item 16. Investment Discretion

We may exercise discretion over the following areas:

- The specific securities to be bought or sold on a client's behalf.
- The amount of securities to be bought or sold on a client's behalf.
- The particular broker or dealer to be used for arranging a client's securities transactions (unless the client directs us to use a particular broker).
- Commission rates to be paid in relation to securities effected on a client's behalf (unless the client directs us to use a particular broker).

We have authority to exercise full discretion on the above named factors without restriction. We shall observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.

Transactions for each client's portfolio will generally be effected independently. In certain circumstances, we may decide to purchase or sell the same security for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution or to negotiate more favorable transaction rates. To the extent that we elect to aggregate client orders for the purchase or sale of securities, including securities in which our principals and/or associated persons may invest, we shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* We will not receive any additional compensation or remuneration as a result of such aggregation.

Item 17. Voting Client Securities

We offer our clients the option of voting proxies on their behalf. We lodge ballots on behalf of our clients where such authority has been delegated to us. Our general voting policy is to default to 'Vote With Management' on all ballots. However, proxy service providers such as Glass Lewis and ISS Governance are often consulted when we consider how each ballot will be voted. Clients can, and sometimes do, over-ride our voting decision and this is reflected when the ballots are lodged. The opinion of the client is paramount. All procedural safeguards are adhered to in full conformity with the requirements set forth under SEC Rule 206 (4)-6 under the Investment Advisers Act of 1940 (as amended) and/or any state-specific requirements related to such activities.

Upon request, a copy of our proxy voting policy is available to clients, as are comprehensive reports of how past ballots have been voted on their behalf. Our reporting capabilities have been enhanced by our subscription to Glass Lewis' ViewPoint Voting platform. Apart from being

able to generate client specific reporting, it also gathers all ballots across all of our clients so that no meetings are missed.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

Item 19. Requirements for State-Registered Advisers

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

Name: Anthony Patterson
Year of Birth: 1962

Formal education after high school.

Institution	Degree / Major	Years
Securities Institute of Australia	Diploma in Financial Markets	1996

Business background for the preceding five years.

Entity	From	To
Perennial Investment Partners (U.S.) Inc.	11/2006	Present
Perennial Investment Partners Ltd.	04/2001	Present

Name: Lewis Bearman
Year of Birth: 1964

Formal education after high school.

Institution	Degree / Major	Years
Royal Melbourne Institute of Technology	Bachelor of Business	1988-1990

Business background for the preceding five years.

Entity	From	To
Perennial Investment Partners (U.S.) Inc.	05/2007	Present
Perennial Investment Partners Ltd.	07/2003	Present