

Media Release:

For Immediate Release

Sydney, March 13, 2017

Perennial founders back Daintree Capital, a new investment boutique offering specialist income products

Seasoned investor, Mark Mitchell, has teamed with Perennial founders to form Daintree Capital, a new boutique investment management business. Daintree Capital is a specialist absolute return funds management boutique.

Mitchell is the former Portfolio Manager and Head of Credit at Kapstream. Justin Tyler, a former Senior Investment Manager with Aberdeen, responsible for interest rate decisions, has also joined Mitchell in this new boutique.

Together, they are forming a five-person, fixed interest team under the Daintree Capital brand.

Daintree Capital's core investment philosophy is based on a robust credit culture, a pragmatic investment process and a focus on the core reason why fixed interest is a key part of client investment portfolios; the preservation of capital and, importantly, protection against downside risk.

"We believe that our clients should achieve good results from their fixed interest portfolio in most market environments. We build our portfolios with this as the cornerstone of our investment philosophy," said Daintree Capital Managing Director and Portfolio Manager, Mark Mitchell.

"At the heart of our investment process is a strong risk management framework. We believe that this approach ensures a consistency of performance over time and strong risk-adjusted returns" Mitchell said.

Anthony Patterson, Chairman of Perennial Investment Management Limited, said lower interest rates are likely to persist for longer, and investors need a flexible, total-return focus within strict risk limits to meet their income needs.

"In Daintree, we will be delivering income products that will reliably deliver superior returns than those available through many traditional banking products.

"Perennial will be running the back-office and distribution functions of Daintree allowing it to stay wholly focused on gaining the best risk adjusted returns for investors," he said.

"We look forward to supporting Mark, Justin and the Daintree Capital team in building their business and running a successful portfolio for our investors "They are successful credit and income specialists and we believe they have a very bright future."

Mr Mitchell said: "We look forward to building a successful partnership with the team at Perennial."

Daintree Capital's inaugural portfolio is an absolute return fixed income portfolio and will be available from 30 April 2017.

Chase Corporate Advisory's Nelson Lam was the adviser to Daintree Capital.

For further information, please visit: Daintreecapital.com.au

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Background information

About Daintree Capital

Daintree Capital is a boutique investment management firm specialising in managing fixed income portfolios. Equity participation amongst our team creates a collegiate culture and one where the interests of our clients are in line with the interests of our investment professionals. We believe that this business structure is important in building portfolios that achieve good results.

Non-investment functions are outsourced to Perennial, an experienced investment firm to focus the team on achieving good investment outcomes for clients.

About Mark Mitchell - Managing Director, Portfolio Manager

CFA, BSc (Finance)

Mark Mitchell established Daintree Capital in December 2016 and has over twenty years industry experience both in Australia and the USA, specialising in fixed income securities analysis and portfolio management.

Prior to establishing Daintree Capital, Mark was the Head of Credit and Portfolio Manager for over seven years at Kapstream Capital. There, he was ultimately responsible for the development and implementation of the credit research processes and portfolio management until the time he left in October 2015. Over this time, Kapstream grew to over \$10bn in assets under management.

Prior to his time at Kapstream, Mark was a Portfolio Manager/Senior Credit Analyst specialising in global credit securities at Colonial First State Global Asset Management between March 2001 and September 2008.

Before moving to Australia, Mark achieved nearly a decade's work experience in the USA across a range of sectors including high yield, bank loans, commodities, futures and listed equities.

Mark holds a Bachelor of Science (Finance) from the DePaul University (Chicago) and is a CFA Charter holder.

About Justin Tyler - Director, Portfolio Manager – Interest Rates & Currency

CFA, BSc, BA. Grad Dip App Fin

Justin Tyler is a founding partner of Daintree Capital, responsible for interest rate and currency decisions.

Justin has over 16 years of experience in the industry. Prior to Daintree Capital, Justin was a Senior Investment Manager at Aberdeen. There, he specialised in Inflation and Interest Rate decisions and was a member of Aberdeen's Risk Oversight Group. Justin joined Aberdeen in 2009 following the acquisition of Credit Suisse Asset Management (Australia) Limited.

Prior to Aberdeen, Justin spent over 10 years specialising in fixed income analysis and investment banking with RBC Capital Markets and Colonial First State Global Asset Management.

Justin is a CFA Charter holder and active volunteer for CFA Institute. He also holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. Justin graduated from the University of Sydney with Bachelor of Science and Bachelor of Arts degrees, majoring in Pure Mathematics.

About Perennial

Perennial forms long-term partnerships with talented investment professionals to create, grow and support specialist, boutique funds management businesses.

Perennial will provide Daintree Capital operations, marketing and client service, and legal, risk and compliance services to support their specialist investment function.

Perennial Investment Management Limited will be the Responsible Entity of the Daintree Trusts.

Disclaimer

Issued by: The Investment Manager, Daintree Capital ACN: 160 989 912 ASFL No: 487489.

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