

An actively managed international share portfolio that focuses on companies offering the best value

The Perpetual International Share Fund has a disciplined investment approach of focusing on quality companies at attractive prices. This gives our investors the best chance of achieving consistent returns over the long term and peace of mind that these companies will survive, even in the most difficult of times.

About the Fund

The Perpetual International Share Fund is a diversified portfolio of 60 to 80 quality international shares with the potential for long-term capital growth.

Benefits of the Fund

- The Fund aims to provide investors with long-term capital growth.
- The Fund's diversified portfolio is made up of quality companies across a range of sectors including energy, materials, industrials, consumer discretionary, consumer staples, health care, financials and information technology. These quality companies have proven business models, solid balance sheets, sound management and consistent earnings.
- We choose companies independently from the benchmark, meaning that we do not buy companies simply because they are represented in the market index.
- We only buy companies that display quality characteristics on their own merit, so we are not forced to hold a company just because of its size. The portfolio turnover is typically less than 25%, and shares are generally held for three to five years.
- This disciplined investment approach has led to consistent long-term performance since management of the Fund began in March 2005.
- The Fund is suitable for use as a core fund in an international shares portfolio.

When to use the Fund

The Perpetual International Share Fund may suit investors looking for:

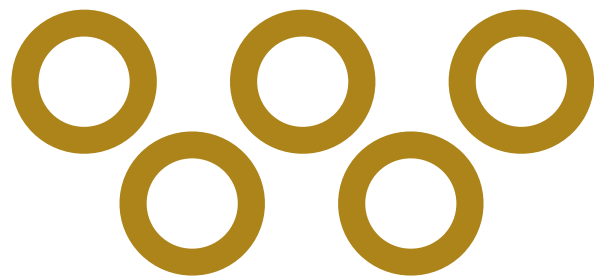
- an actively managed international share fund that focuses on quality companies at attractive valuations
- long-term capital growth with a long-term investment timeframe
- a portfolio of stocks where the investment decisions are based on fundamental quality and value characteristics rather than benchmark weightings.

How the Fund works

When looking to invest in quality global companies at attractive prices, we focus our attention on those companies that exhibit characteristics including:

- ability to generate earnings and cashflow
- strong interest cover
- a strong balance sheet and sound capital structure
- a conservative level of debt
- a history of dividends
- a sound management team with a strong shareholder focus.

Looking closely at the balance sheet strength and capital structure of companies, in particular, has helped our performance, as we've avoided those companies with high levels of debt whose value is now being eroded.



The Fund at a glance

International Share Fund	
Dealer group approved	Yes <input type="checkbox"/>
Number of stocks typically held	60–80
Benchmark	MSCI World (ex Australia) Accumulation Index A\$
Investment aim	Long-term capital growth through investment in international shares and other securities
Commencement date	April 1997
Distribution frequency	Annually – June
Management costs	1.226%pa ¹ 2.15%pa ^{2,3,4}
Buy/sell spreads as at June 2009	0.50%/0.00% ^{1,2,3,4}
Access via	Perpetual WealthFocus Investment Advantage, Perpetual WealthFocus Super Plan, Perpetual WealthFocus Pension Plan, Perpetual WealthFocus Investment Funds, Perpetual Wholesale Funds

1 Perpetual Wholesale Funds.

2 Perpetual WealthFocus Investment Advantage.

3 Perpetual WealthFocus Investment Funds.

4 Perpetual WealthFocus Super and Pension Plan.

Investment team

We employ some of the industry's leading and most experienced investment specialists.

Perpetual International Share Fund is managed by PI Investment Management Limited (PIIML), our global equities business. The PIIML team consists of highly experienced investment managers who have collective investment experience of 144 years, the core team having worked together for over 15 years.

Risks of investing

While it is not possible to identify every risk, some of the potential risks to consider before making an investment in the funds include:

- loss of capital or not receiving income (investment risk)
- an event that has a negative effect on the price of all investments in the market (market risk)
- securities falling in value or not paying income (asset risk)
- potential for adverse movements in exchange rates (currency risk).

For more on the risks of investing, refer to the relevant product disclosure statement.

About Perpetual

Perpetual is one of Australia's most experienced investment services groups, with an enduring passion for protecting and growing our clients' wealth.

We offer a broad range of investment, superannuation and retirement income products. Our choice of investment funds includes all major asset classes, managed by Perpetual or other leading fund managers, as well as multi-manager funds.

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Further information

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