

Perpetual is one of Australia's leading funds management companies

### About Perpetual

Perpetual is one of Australia's most experienced investment and trustee groups, with an enduring passion for protecting and growing our clients' wealth. Founded in Sydney in 1886 as Perpetual Trustees, we've helped generations of Australians invest and manage their wealth through all market conditions.

### Products we offer

We offer a broad range of investment, superannuation and retirement income products. You can mix and match products to meet your specific investment objectives, whether you are interested in personal savings, investment, superannuation funds or allocated pension plans.

### Investment style and approach

#### Australian shares and global resources

Our investment philosophy is to invest in quality companies at attractive prices. While valuation is the key to the way we invest, quality always comes first as not every company that appears cheap will perform well over the long term. Looking closely at the balance sheet strength and capital structure of companies, in particular, has helped our performance. We've avoided those companies with high levels of debt whose value was eroded during the global financial crisis.

This fundamental approach to investing has allowed our equities team to generate consistent outperformance of each fund's respective benchmark over the long term. Irrespective of the latest fad or fashion, our fundamental investment philosophy has never wavered.

We select companies that exhibit characteristics such as sound management, conservative debt, quality of business and recurring earnings.



#### International shares

Wellington Management Company, LLP (Wellington Management) has been appointed as an external specialist to manage our international share funds.

Wellington's investment philosophy is that stock markets are not fully efficient, overreacting to both positive and negative information in the short term and thus creating opportunities for long-term investors.

The portfolio is constructed using a bottom-up approach, focusing on high quality stocks that are temporarily out of favour. Wellington Management's proprietary, fundamental bottom-up process drives portfolio construction; the approach is not driven by macro sector, country or regional views or decisions. Therefore, there are no target sector or country allocation ranges and actual sector and country allocation is an outcome of the bottom-up stock selection process.

## Property

We select property investments that represent the best quality and value relative to other property investments in the market. We seek to identify investments that demonstrate sound management, recurring earnings and distribution growth, quality portfolios and sound capital management.

Our capabilities allow us to invest in listed property trusts, listed real estate management and development companies, unlisted property funds or other property related vehicles.

We may use derivatives to adjust currency exposure (where appropriate) or hedge selected securities against adverse movements in market prices. We may also use them to gain exposure to relevant indices or gain short-term exposure to the market or selected securities.

## Mortgages

Our experienced mortgages team aims to construct well diversified portfolios of mortgages with a focus on credit quality. The key steps in our process are to source mortgage fund applications, and conduct rigorous in-house due diligence on each application to ensure credit quality.

## Fixed income and cash

Our fixed income team has a tried and tested investment philosophy that focuses on identifying quality securities and investments that are attractively valued. Our credit team seeks to invest in a diversified range of high quality income-generating securities, which our systematic investment process identifies as having strong credit quality and attractive value relative to the investment universe.

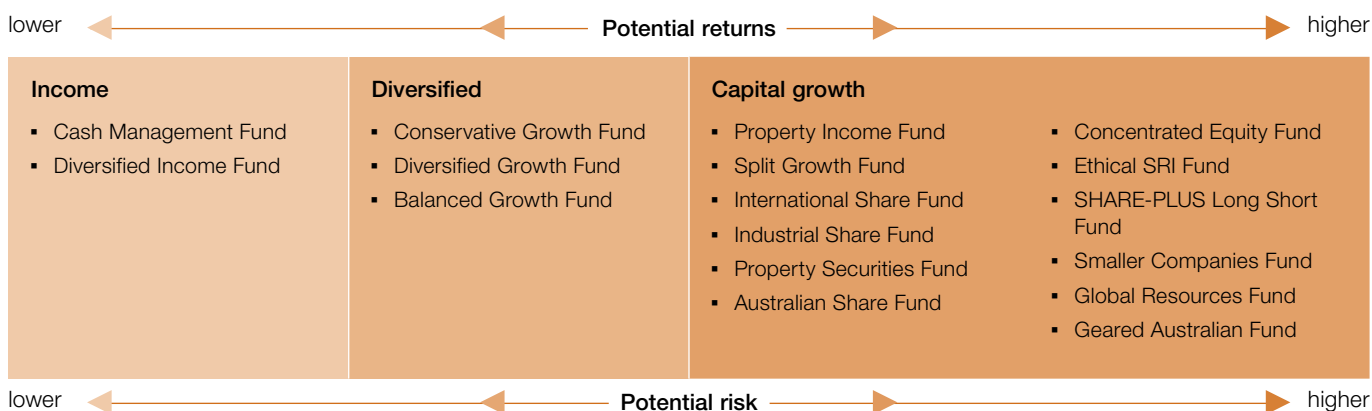
Our investment approach to managing cash is to choose a diversified selection of quality money market securities, focused on delivering liquidity and capital stability across our cash portfolios.

## Diversified funds

We offer a range of multi-asset class funds to meet investors' growth and income requirements. Our multi-asset class funds can invest in Australian shares, international shares, fixed income securities, property securities, direct property, mortgages, cash, credit, infrastructure and enhanced cash.

Our multi-asset class funds are actively managed. We believe we can add value by regularly reviewing the asset mix to take into account changing market conditions, as well as through tactical asset allocation and careful stock selection. This style seeks to enhance performance by allowing us to favour asset classes that perform better under certain conditions.

## Perpetual's wholesale funds



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## Further information

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