

Perpetual Investments

THE PERPETUAL GLOBAL SHARE FUND



The Perpetual Global Share Fund offers investors the opportunity to invest in a 'best ideas' global share fund utilising Perpetual's proven value and quality investment philosophy and process. We have been successfully applying our investment approach for over 50 years in Australian Equities, and time and time again, we have proven to add value through the market cycles. Perpetual's Global Equities team uses the same disciplined approach to investing as the broader Perpetual Equities team.

FUND BENEFITS



TRUE TO LABEL

Unique true to label global value style – proven for over 50 years in Australian equities.



BEST IDEAS PORTFOLIO

Concentrated best ideas portfolio of leaders or emerging leaders around the world.



POSITIONED TO PERFORM

Positioned to perform in the event of a rising interest rate environment.



INSIGHTS BY EXPERTS

Decisions made on deep and insightful in-house research and analysis from our large team of experienced investment analysts.

Our experienced global investment team has access to one of Australia's largest pools of investment professionals, ensuring we have the resources and the expertise to build a 'best ideas' portfolio of global companies.

THE EVOLUTION OF THE FUND

The Perpetual Global Share Fund has been a natural evolution for our experienced equities team.

Our approach to global investing first began in 2006 when Perpetual's flagship Australian Share Fund could invest up to 20% of its portfolio internationally.

Since then, we have carefully built a global investment team with deep and broad global experience and relationships.

The team has the resources and support of the broader Perpetual business and can draw upon the existing skills of one of Australia's largest and most successful equities teams.

In August 2014, with a proven track record of outperformance, we opened the Perpetual Global Share Fund to investors. For the first time since the inception of the Fund in January 2011, investors can access Perpetual's high conviction and value global investment strategy, which invests in a hand-picked portfolio of high-quality global companies that are either leaders or emerging leaders in their sectors.

While the Fund will be actively managed, we are long-term investors seeking to invest in quality companies with a sustainable competitive edge to their business models.

Perpetual

CHART 1: OUR PROVEN INVESTMENT PROCESS HAS BEEN APPLIED IN THE GLOBAL CONTEXT



PERPETUAL SEEKS TO IDENTIFY QUALITY COMPANIES AT FAIR VALUE

Through intensive internal research and analysis we seek to invest in high quality global companies at prices below what we perceive to be fair value.

1 Global screening

The process starts with a series of valuation and quality screens to refine the global investment universe down to a focused global universe of approximately 600 stocks. We seek to identify companies of adequate size, conservative debt and appropriate value.

Company valuations are flexible and dynamic, which means analysts can use the valuation metric most appropriate to the industry. Ratings are updated regularly to reflect changing conditions.

2 Quality filters

To make it into Perpetual's investment universe, a company must pass Perpetual's four quality filters:

- A quality business
- Conservative debt levels
- Sound management
- Recurring earnings

3 The stock selection process

Perpetual's team of analysts conduct in-depth analysis of stocks within the investment universe to determine a rating for each stock – ranging from a 'buy' to a 'sell'.

4 Portfolio construction process

The final selection is made by portfolio manager Garry Laurence. The portfolio will generally be fully invested in high-quality companies based on the investment team's high conviction ideas, with cash typically maintained at around 10%. While there are no sector guidelines, the Fund will be diversified across sectors, industries and regions.

PERPETUAL'S INVESTMENT PHILOSOPHY IS BASED ON THESE KEY PRINCIPLES:

Equity markets are only semi-efficient.

Alpha (i.e. returns above index) can be added by identifying and investing in high quality companies trading at attractive prices.

We identify these companies through our own fundamental, in-depth bottom up research.

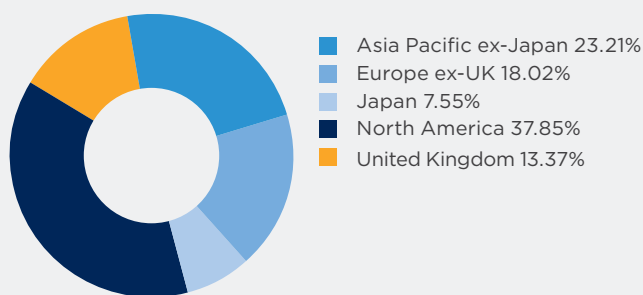
We do not seek to bias any particular region or sector, but instead focus on investing in companies that can deliver strong absolute returns.

Recommended by Lonsec and Zenith



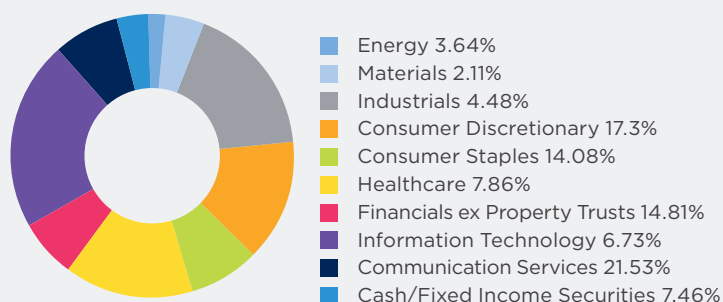
CHARTS 2 & 3: THE FUND IS WELL-DIVERSIFIED IN TERMS OF BOTH REGIONAL AND SECTOR ALLOCATIONS

Regional allocation as at 31 December 2018



Source: Perpetual & FactSet.

Sector allocation as at 31 December 2018



Source: Perpetual & FactSet.

ACCESS TO AUSTRALIA'S LARGEST AND MOST EXPERIENCED INVESTMENT TEAMS

When you invest with Perpetual, you are accessing one of Australia's largest and most experienced teams of analysts, dealers and portfolio managers.

The Fund is managed by Garry Laurence, an experienced global portfolio manager with 15 years' experience in the financial services industry, with 10 of those at Perpetual.

He has been managing the Fund since inception in January 2011 and has built a team of well-regarded global equity analysts with experience in a range of sectors.

Embedded within the broader equities team, the global investment team leverages Perpetual's scale to provide them with greater access and insights of companies world-wide.

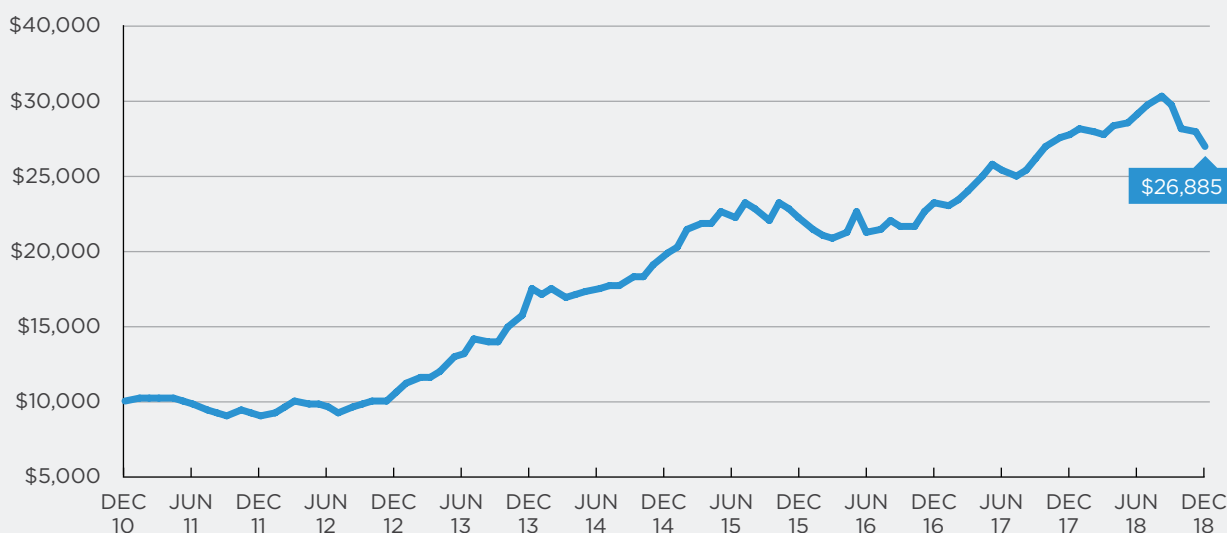
ONE OF AUSTRALIA'S BEST STOCK PICKERS

We believe that our stock selection success lies in the rigour and application of our process. Our investment team conducts more than 1,000 company visits each year to talk face-to-face with companies world-wide.

Chart 4 below shows an investment of \$10,000 in the Fund in December 2010 would today be worth \$26,885 and highlights the value our team and process have been able to add.

CHART 4: PERPETUAL GLOBAL SHARE FUND

\$10,000 invested December 2010 – December 2018¹



Source: Perpetual and FactSet.

HOW DOES THE FUND FIT INTO A WELL-BALANCED PORTFOLIO?

The Perpetual Global Share Fund is a concentrated, actively managed portfolio of quality global securities that provides investors with the potential for capital growth and income.

Perpetual's strict investment philosophy of quality and value is designed for investors seeking the typical downside attributes this style and process is accustomed to delivering.

Finally, for many investors with a traditional Australian bias, the Perpetual Global Share Fund provides access to growth industries including technology, telecommunications and health care that are not well represented within Australia.

TABLE 1: TOTAL RETURN % (AFTER FEES) AS AT 31 DECEMBER 2018¹

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS	3 YRS PA	5 YRS PA	7 YRS PA	SINCE INCEPTION ¹
Perpetual Global Share Fund – Class A	-3.8	-9.4	-7.3	-2.9	7.6	6.7	-	-	-
Perpetual Global Share Fund – Class W ¹	-	-	-	-	-	-	9.1	16.9	13.2
MSCI World Net Total Return (\$A)	-4.2	-11.0	-4.6	1.4	7.2	7.5	9.7	15.1	12.3

Source: Perpetual. Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

For more information and the latest updates on the Perpetual Global Share Fund, visit perpetual.com.au/globalsharefund or contact the team at Perpetual on 1800 062 725.

1 The Perpetual Global Share Fund has been operating since August 2014. The Fund did not have a unit class that included fees from the period 1 January 2011 to 28 August 2014. The return shown for Class W in the Total Return table has been calculated using the performance of the W Class less a 1.10% Management Fee and 15% Performance Fee which are the fees applicable to Class A. Class A and Class W have identical investments. Further details on the Performance Fee calculation is available in the Perpetual Global Share Fund Product Disclosure Statement offering 'Class A units'. The estimated Performance Fee accrued as at 27 August 2014 is not carried into actual performance calculations commencing 28 August 2014. Total return shown for Perpetual's Global Share Fund has been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made to taxation. Past performance is not indicative of future performance.

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