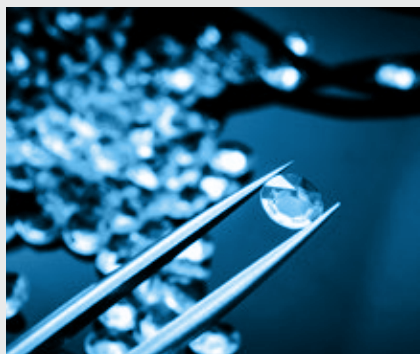


FUNDAMENTALS



PERPETUAL SMALLER COMPANIES FUND

The Perpetual Wholesale Smaller Companies Fund leverages the growth potential of smaller and emerging companies through a proprietary stock selection process.


It aims to provide long-term capital growth and income by investing in companies outside the S&P/ASX 50 Index (when first acquired).

FUND AT A GLANCE

INVESTMENT OBJECTIVE

The Fund aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index and to outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.

INVESTMENT GUIDELINES

 Australian smaller company shares 80-100%

 Cash 0-20%

Inception date	October 1996
Distributions	Half-yearly
APIR Code	PER0048AU
Management fee (% pa)*	1.25%
Typical tracking error range	5-10%
Number of stocks	20-100
Active stock limit	+/-6%
Buy spread	0.15%
Sell spread	0.15%

PLATFORM AVAILABILITY

Asgard, Asgard eWrap, Asgard Infinity, Asgard Elements, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Portfolio Services, IOOF Pursuit, Macquarie Wrap, MLC MasterKey, MLC Navigator, MLC Wrap, Netwealth, Oasis, Perpetual WealthFocus, Portfoliocare (Hillross)

BENCHMARK

S&P/ASX Small Ordinaries Accumulation Index

PORTFOLIO MANAGER



JACK COLLOPY
Portfolio Manager
Perpetual Investments



ABOUT THE FUND

The Perpetual Smaller Companies Fund provides investors with the potential to benefit from the growth of quality smaller or emerging companies through a proprietary stock selection process and active management.

Perpetual's investment philosophy focuses on rigorous bottom up research and engagement with management. This is particularly valuable in smaller companies. The team only invests in a company when they believe the share price is attractive relative to its return potential and seeks to hold the positions long-term, provided that the quality of the business remains unchanged and the price remains attractive.



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

Small companies investing can provide excellent longer-term growth potential as we seek to invest in quality, smaller, emerging companies with room to grow.

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

The Fund's small cap holdings could complement an existing Australian equities portfolio that is concentrated in large cap exposures.



WHY INVEST WITH PERPETUAL?

Perpetual Investments is one of Australia's most highly regarded and awarded investment managers, with an enduring passion for protecting and growing our clients' wealth. Our disciplined process of identifying high-quality, attractively valued investment opportunities, has been tested and proven for 50+ years.

We actively manage the investments of our clients, based on fundamental research and analysis. To augment this process, we constantly invest in the quality and depth of our team.

Today we have a large, dedicated and highly regarded team, with extensive investment management experience.

FIND OUT MORE

Financial advisers: contact Adviser Services on 1800 062 725 or email investments@perpetual.com.au

Investors: contact Investor Services on 1800 022 033 or email investments@perpetual.com.au

*Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

This information has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The product disclosure statement (PDS) for the Perpetual Smaller Companies Fund issued by PIML, should be considered before deciding whether to acquire or hold units in the Fund. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. 2869_0820

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