

Perennial Value Shares Wholesale Trust

About the Trust

The Trust invests in a diversified portfolio of high quality, financially sound Australian shares and aims to grow the value of your investment over the long-term, via a combination of capital growth and income distributions.

The Trust employs Perennial Value's proven, true-to-label, value-style investment process, which seeks out companies with sustainable operations and which are trading at attractive valuations. The process also places significant emphasis on capital preservation and balance sheet strength.

The cornerstone of this approach is the undertaking of in-depth company research by our 18-strong investment team, with the aim of developing a detailed understanding of each company before committing investors' funds.

Fund Characteristics

Fund objective	The aim of the Trust is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.
Benchmark	S&P/ASX 300 Accumulation Index
Inception Date	June 2001
Number of stocks	20 - 70 stocks
Minimum initial investment	\$25,000
Fees (PA)	0.92%
Liquidity	Daily
Risk/Return profile	High
Distribution	Half yearly
APIR Code	IOF0206AU

About Perennial Value Management

Perennial Value is a specialist, active investment management firm, 100% owned by the investment team and key executives.

Our sole focus is to deliver excellence in funds management and superior outcomes for our investors, through the alignment of interests between investment management staff and our clients.

This alignment of interests is achieved through equity ownership of the business by the investment team as well as co-investment in our funds.

Asset Allocation and Allocation

Australian Equities 90 – 100%

Cash 0 – 10%

Why invest in the Shares Wholesale Trust



Well-resourced firm

- Over \$5bn funds under management



Large, stable team

- 18 investment professionals with >200 years combined experience



Long-term track record

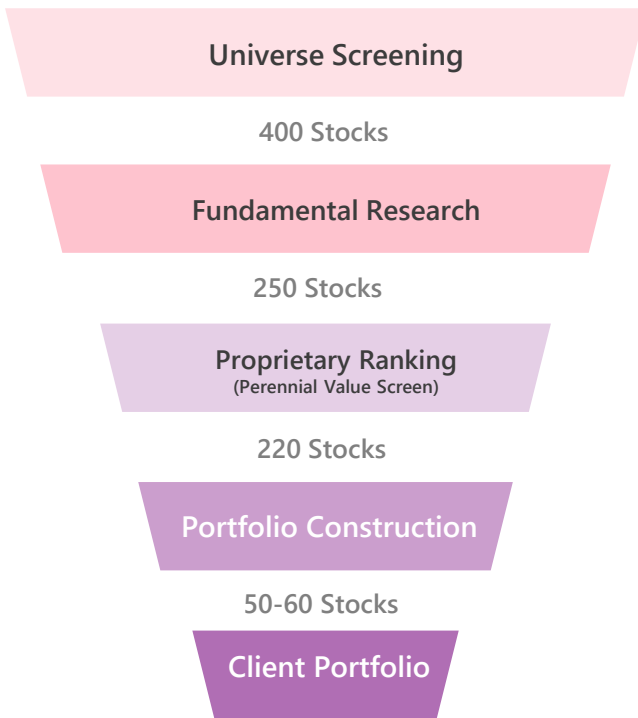
- Managing clients' money for 20 years through multiple market cycles



"True-to-label"

- Genuine value style equities exposure

Investment Process



Screen for

- Market capitalization greater than \$50 million
- Eliminate stocks with, high debt, poor management or "concept stocks"

Characteristics sought

- Sound financial position
- Good management
- Profit track record
- Strong market positions

Six key measures sourced from company models

- P/E
- P/FCF
- P/NTA
- Gross dividend yield
- Net interest cover
- Forecast 3yr EPS Growth

Determines stocks weighting, based on:

- Analysts' conviction
- Market capitalization
- Risk limits
- Diversification

Investment Team



John Murray

Managing Director of Perennial Value

Years in Perennial Value: 20
Years in the industry: 35



Stephen Bruce

Director, Portfolio Management
Senior Equities Analyst

Years in Perennial Value: 20
Years in the industry: 20



Damian Cottier

Portfolio Manager &
Senior Equities Analyst

Years in Perennial Value: 15
Years in the industry: 15



Andrew King

Portfolio Manager
Senior Equities Analyst

Years in Perennial Value: 2
Years in the industry: 27



Ewan Galloway

Equities Analyst

Years in Perennial Value: 3
Years in the industry: 9



Philip Cornet

Dealer

Years in Perennial Value: 5
Years in the industry: 25

Contact us



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