

# FUND PROFILES – UPDATED FUNDAMENTALS

September 2019



## IMPACTED FUNDS

The list of funds impacted by changes to the ‘Portfolio Fundamentals’ section of fund profiles are shown as below:

### PERPETUAL PURE SERIES FUNDS

- Perpetual Pure Value Share Fund

### PERPETUAL WHOLESALE FUNDS

- Perpetual Wholesale Australian Share Fund
- Perpetual Wholesale Concentrated Equity Fund
- Perpetual Wholesale Ethical SRI Fund
- Perpetual Wholesale Geared Australian Share Fund
- Perpetual Wholesale Income Share Fund
- Perpetual Wholesale Industrial Share Fund
- Perpetual Wholesale SHARE-PLUS Long-Short Fund
- Perpetual Wholesale Smaller Companies Fund

### POOLED SUPER TRUST

- Perpetual's Pooled Superannuation Trust – Industrial Share Investment Option
- Perpetual's Pooled Superannuation Trust – Smaller Companies Share Investment Option

### THE TRUST COMPANY INVESTMENT FUNDS

- The Trust Company Australian Share Fund
- The Trust Company Share Imputation Fund

### PERPETUAL WEALTHFOCUS PENSION PLAN

- WealthFocus Allocated Pension Perpetual Australian Share
- WealthFocus Allocated Pension Perpetual Concentrated Equity
- WealthFocus Allocated Pension Perpetual Ethical SRI

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Perpetual

- WealthFocus Allocated Pension Perpetual Geared Australian
- WealthFocus Allocated Pension Perpetual Industrial Share
- WealthFocus Allocated Pension Perpetual SHARE-PLUS Long-Short
- WealthFocus Allocated Pension Perpetual Smaller Companies Share
- WealthFocus Term Allocated Pension Perpetual Australian Share
- WealthFocus Term Allocated Pension Perpetual Concentrated Equity
- WealthFocus Term Allocated Pension Perpetual Ethical SRI
- WealthFocus Term Allocated Pension Perpetual Geared Australian
- WealthFocus Term Allocated Pension Perpetual Industrial Share
- WealthFocus Term Allocated Pension Perpetual SHARE-PLUS Long-Short
- WealthFocus Term Allocated Pension Perpetual Smaller Companies Share

### **PERPETUAL WEALTHFOCUS INVESTMENT ADVANTAGE**

- WealthFocus Investment Advantage Perpetual Australian Share
- WealthFocus Investment Advantage Perpetual Concentrated Equity
- WealthFocus Investment Advantage Perpetual Ethical SRI
- WealthFocus Investment Advantage Perpetual Geared Australian
- WealthFocus Investment Advantage Perpetual Industrial Share
- WealthFocus Investment Advantage Perpetual SHARE-PLUS Long-Short
- WealthFocus Investment Advantage Perpetual Smaller Companies

### **PERPETUAL WEALTHFOCUS INVESTMENT FUNDS**

- WealthFocus Investment Funds Perpetual Industrial Share

### **PERPETUAL WEALTHFOCUS SUPER PLAN**

- WealthFocus Super Perpetual Australian Share
- WealthFocus Super Perpetual Concentrated Equity
- WealthFocus Super Perpetual Ethical SRI
- WealthFocus Super Perpetual Geared Australian
- WealthFocus Super Perpetual Industrial Share
- WealthFocus Super Perpetual SHARE\_PLUS Long-Short
- WealthFocus Super Perpetual Smaller Companies

The following pages of this document contain the corrected information for Portfolio Fundamentals as well as the data originally published in the Fund Profiles.

Importantly, there has not been any impact on performance figures, unit prices, or other data and information reported by Perpetual.

#### **MORE INFORMATION**

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If you have any questions or require additional information, please contact us on the details below:

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The Portfolio Fundamentals are an estimate of forward-looking metrics. These figures are compiled by Perpetual for the purposes of providing additional information to investors to illustrate Perpetual's quality and value investment process in action.

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The product disclosure statement (PDS) for the named funds at are issued by Perpetual Investment Management Limited and 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](http://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.

#### **MORE INFORMATION**

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## Portfolio Fundamentals



### Perpetual Australian Share Strategy

Perpetual Wholesale Australian Share Fund  
 WealthFocus Investment Advantage Perpetual Australian Share  
 WealthFocus Super Perpetual Australian Share  
 WealthFocus Allocated Pension Perpetual Australian Share  
 WealthFocus Term Allocated Pension Perpetual Australian Share

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book		
	Date	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018		14.1	13.9	5.0%	4.7%	1.4	1.6
June 2018		14.5	14.6	4.9%	4.5%	1.4	1.6
July 2018		14.8	15.0	4.9%	4.5%	1.4	1.7
August 2018		14.6	14.9	5.0%	4.5%	1.4	1.7
September 2018		14.2	14.6	5.1%	4.6%	1.4	1.7
October 2018		13.5	13.9	5.2%	4.8%	1.4	1.6
November 2018		13.2	13.6	5.6%	5.2%	1.3	1.5
December 2018		12.7	13.5	6.0%	5.3%	1.2	1.5
January 2019		13.6	14.3	5.7%	5.1%	1.3	1.6
February 2019		14.4	15.5	5.4%	4.8%	1.3	1.7
March 2019		14.2	15.2	5.6%	5.0%	1.2	1.6
April 2019		14.6	15.5	5.4%	4.8%	1.3	1.7
May 2019		14.1	15.5	5.6%	4.7%	1.2	1.7
June 2019		14.2	15.9	5.5%	4.6%	1.2	1.7

### Perpetual Concentred Share Strategy

Perpetual Wholesale Concentrated Equity Fund  
 WealthFocus Investment Advantage Perpetual Concentrated Equity  
 WealthFocus Allocated Pension Perpetual Concentrated Equity  
 WealthFocus Term Allocated Pension Perpetual Concentrated Equity  
 WealthFocus Super Perpetual Concentrated Equity

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book		
	Date	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018		14.9	15.0	5.1%	4.7%	1.3	1.6
June 2018		15.1	15.4	5.0%	4.6%	1.4	1.6
July 2018		15.2	15.6	5.0%	4.6%	1.4	1.6
August 2018		15.0	15.5	5.0%	4.5%	1.3	1.6
September 2018		14.6	15.2	5.3%	4.7%	1.3	1.6
October 2018		13.6	14.3	5.6%	4.9%	1.2	1.5
November 2018		13.4	14.2	5.8%	5.1%	1.2	1.5
December 2018		12.6	13.9	6.2%	5.2%	1.1	1.4
January 2019		13.6	14.7	5.9%	5.0%	1.2	1.5
February 2019		14.2	15.8	5.6%	4.8%	1.2	1.6
March 2019		14.3	15.5	5.7%	4.9%	1.2	1.6
April 2019		14.8	15.9	5.5%	4.8%	1.2	1.6
May 2019		13.9	15.7	5.8%	4.7%	1.1	1.6
June 2019		13.6	16.0	6.0%	4.7%	1.0	1.6

## Perpetual Ethical Share Strategy

Perpetual Wholesale Ethical SRI Fund  
 WealthFocus Investment Advantage Perpetual Ethical SRI  
 WealthFocus Allocated Pension Perpetual Ethical SRI  
 WealthFocus Term Allocated Pension Perpetual Ethical SRI  
 WealthFocus Super Perpetual Ethical SRI

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book	
	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018	14.0	13.8	4.8%	4.5%	1.3	1.5
June 2018	14.1	14.1	4.8%	4.3%	1.3	1.5
July 2018	14.4	14.4	4.7%	4.2%	1.3	1.6
August 2018	14.5	14.8	4.5%	4.0%	1.3	1.5
September 2018	14.3	14.6	4.6%	4.0%	1.3	1.5
October 2018	13.6	14.1	5.0%	4.4%	1.2	1.4
November 2018	13.1	13.7	5.3%	4.6%	1.1	1.3
December 2018	12.5	13.5	5.8%	4.8%	1.1	1.3
January 2019	13.3	13.9	5.5%	4.7%	1.1	1.4
February 2019	14.0	15.2	5.4%	4.5%	1.2	1.5
March 2019	14.2	15.4	5.5%	4.6%	1.1	1.5
April 2019	14.8	16.0	5.3%	4.5%	1.2	1.6
May 2019	14.2	16.3	5.5%	4.4%	1.1	1.6
June 2019	14.1	16.4	5.7%	4.4%	1.1	1.7

## Perpetual Geared Australian Share Strategy

Perpetual Wholesale Geared Australian Share Fund  
 WealthFocus Investment Advantage Perpetual Geared Australian  
 WealthFocus Allocated Pension Perpetual Geared Australian  
 WealthFocus Term Allocated Pension Perpetual Geared Australian  
 WealthFocus Super Perpetual Geared Australian

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book	
	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018	14.1	13.9	5.0%	4.7%	1.4	1.6
June 2018	14.5	14.6	4.9%	4.5%	1.4	1.6
July 2018	14.8	14.9	4.9%	4.5%	1.4	1.7
August 2018	14.6	14.9	5.0%	4.5%	1.4	1.7
September 2018	14.2	14.6	5.1%	4.6%	1.4	1.7
October 2018	13.5	13.9	5.2%	4.8%	1.4	1.6
November 2018	13.2	13.6	5.6%	5.2%	1.3	1.6
December 2018	12.7	13.5	6.0%	5.3%	1.2	1.5
January 2019	13.6	14.3	5.7%	5.1%	1.3	1.6
February 2019	14.5	15.5	5.4%	4.8%	1.3	1.7
March 2019	14.2	15.2	5.6%	5.0%	1.2	1.6
April 2019	14.6	15.5	5.4%	4.8%	1.3	1.7
May 2019	14.1	15.5	5.6%	4.7%	1.2	1.7
June 2019	14.2	15.9	5.5%	4.6%	1.2	1.7

## Perpetual Income Share Strategy

### Perpetual Wholesale Income Share Fund

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book	
	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018	14.1	13.9	5.5%	5.4%	1.4	1.5
June 2018	14.2	14.1	5.6%	5.2%	1.3	1.6
July 2018	14.4	14.4	5.5%	5.1%	1.3	1.6
August 2018	14.0	14.2	5.7%	5.2%	1.2	1.6
September 2018	13.5	13.9	6.0%	5.4%	1.2	1.5
October 2018	12.7	13.1	6.4%	5.8%	1.1	1.4
November 2018	12.5	13.2	6.6%	5.8%	1.0	1.4
December 2018	11.8	13.2	7.1%	5.8%	1.0	1.4
January 2019	12.9	13.9	6.5%	5.6%	1.0	1.4
February 2019	13.2	14.7	6.3%	5.3%	1.0	1.4
March 2019	13.5	14.8	6.2%	5.3%	1.0	1.4
April 2019	14.0	15.3	6.0%	5.1%	1.0	1.5
May 2019	13.4	15.4	6.3%	5.1%	1.0	1.5
June 2019	13.3	15.9	6.4%	4.9%	1.0	1.5

## Perpetual Industrial Share Strategy

Perpetual Wholesale Industrial Share Fund  
 WealthFocus Investment Advantage Perpetual Industrial Share  
 WealthFocus Investment Funds Perpetual Industrial Share  
 WealthFocus Allocated Pension Perpetual Industrial Share  
 WealthFocus Term Allocated Pension Perpetual Industrial Share  
 WealthFocus Super Perpetual Industrial Share  
 Perpetual's Pooled Superannuation Trust – Industrial Share Investment Option

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book	
	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018	14.6	14.5	5.2%	4.7%	1.2	1.5
June 2018	14.7	14.9	5.1%	4.6%	1.3	1.6
July 2018	14.8	15.1	5.1%	4.5%	1.3	1.6
August 2018	14.7	15.2	5.1%	4.5%	1.3	1.7
September 2018	14.2	14.8	5.4%	4.7%	1.3	1.6
October 2018	13.7	14.4	5.4%	4.8%	1.2	1.5
November 2018	13.4	14.2	5.7%	5.0%	1.2	1.5
December 2018	12.5	14.1	6.3%	5.2%	1.1	1.5
January 2019	13.5	14.7	6.0%	5.1%	1.1	1.5
February 2019	13.9	15.7	5.9%	4.8%	1.2	1.6
March 2019	13.9	15.5	5.9%	4.9%	1.1	1.6
April 2019	14.5	16.1	5.7%	4.7%	1.1	1.6
May 2019	13.8	16.2	6.0%	4.6%	1.1	1.6
June 2019	13.7	16.7	6.1%	4.6%	1.0	1.7

## Perpetual Pure Value Strategy

Perpetual Pure Value Share Fund

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book		
	Date	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018		12.9	12.9	4.3%	4.3%	1.4	1.4
June 2018		13.6	13.6	4.3%	4.3%	1.4	1.4
July 2018		13.8	13.8	4.1%	4.1%	1.5	1.5
August 2018		14.3	14.3	3.8%	3.8%	1.5	1.5
September 2018		14.7	14.7	3.5%	3.5%	1.5	1.5
October 2018		13.4	13.4	3.7%	3.7%	1.4	1.4
November 2018		13.9	13.9	3.8%	3.8%	1.3	1.3
December 2018		12.8	14.8	5.7%	4.0%	1.0	1.3
January 2019		13.4	14.7	5.6%	4.2%	1.0	1.3
February 2019		13.5	15.5	5.8%	4.4%	1.0	1.3
March 2019		13.8	15.4	5.7%	4.4%	1.0	1.3
April 2019		14.2	15.8	5.5%	4.2%	1.0	1.3
May 2019		13.4	15.8	5.8%	4.0%	0.9	1.3
June 2019		13.3	16.7	6.0%	4.0%	0.9	1.4

## Perpetual Share Plus Strategy

Perpetual Wholesale SHARE-PLUS Long-Short Fund  
 WealthFocus Investment Advantage Perpetual SHARE-PLUS Long-Short  
 WealthFocus Allocated Pension Perpetual SHARE-PLUS Long-Short  
 WealthFocus Term Allocated Pension Perpetual SHARE-PLUS Long-Short  
 WealthFocus Super Perpetual SHARE-PLUS Long-Short

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book		
	Date	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018		15.3	15.5	5.0%	4.3%	1.2	1.5
June 2018		15.2	15.7	4.7%	4.1%	1.3	1.5
July 2018		15.3	15.6	4.4%	4.1%	1.4	1.5
August 2018		14.8	14.8	4.1%	4.1%	1.6	1.6
September 2018		14.7	14.7	4.2%	4.2%	1.5	1.5
October 2018		13.9	13.9	4.5%	4.5%	1.5	1.5
November 2018		14.0	14.0	4.8%	4.8%	1.5	1.5
December 2018		13.1	13.9	5.5%	4.8%	1.2	1.4
January 2019		13.9	14.5	5.3%	4.8%	1.3	1.5
February 2019		14.6	15.8	5.1%	4.3%	1.3	1.6
March 2019		13.9	15.2	5.6%	4.5%	1.1	1.5
April 2019		14.5	15.7	5.4%	4.4%	1.1	1.5
May 2019		13.7	15.5	5.6%	4.3%	1.1	1.5
June 2019		13.5	15.7	5.7%	4.2%	1.0	1.6

## Perpetual Smaller Companies Strategy

Perpetual Wholesale Smaller Companies Fund  
 WealthFocus Investment Advantage Perpetual Smaller Companies  
 WealthFocus Allocated Pension Perpetual Smaller Companies Share  
 WealthFocus Term Allocated Pension Perpetual Smaller Companies Share  
 WealthFocus Super Perpetual SHARE-PLUS Long-Short  
 Perpetual's Pooled Superannuation Trust – Smaller Companies Share Investment Option

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book		
	Date	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018		13.7	13.7	4.0%	4.0%	1.4	1.4
June 2018		13.7	13.7	4.2%	4.2%	1.4	1.4
July 2018		13.7	13.7	4.2%	4.2%	1.4	1.4
August 2018		14.0	14.0	4.0%	4.0%	1.4	1.4
September 2018		13.8	13.8	3.9%	3.9%	1.4	1.4
October 2018		12.4	12.4	4.4%	4.4%	1.3	1.3
November 2018		12.4	12.4	4.5%	4.5%	1.2	1.2
December 2018		12.7	12.7	4.5%	4.5%	1.3	1.3
January 2019		13.5	13.5	4.5%	4.5%	1.3	1.3
February 2019		14.3	14.4	4.4%	4.3%	1.4	1.4
March 2019		13.7	14.0	4.8%	4.5%	1.2	1.3
April 2019		13.9	14.1	4.7%	4.3%	1.2	1.4
May 2019		13.9	14.1	4.4%	4.2%	1.2	1.3
June 2019		14.3	14.3	4.3%	4.3%	1.4	1.4

## Trust Company Australia Share Fund

The Trust Company Australian Share Fund

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book		
	Date	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018		14.1	13.9	5.0%	4.7%	1.4	1.6
June 2018		14.5	14.6	4.9%	4.5%	1.4	1.6
July 2018		14.8	15.0	4.9%	4.5%	1.4	1.7
August 2018		14.6	14.9	4.9%	4.5%	1.4	1.7
September 2018		14.2	14.6	5.1%	4.6%	1.4	1.7
October 2018		13.5	13.9	5.3%	4.8%	1.4	1.6
November 2018		13.2	13.6	5.6%	5.2%	1.3	1.5
December 2018		12.7	13.5	6.0%	5.3%	1.2	1.5
January 2019		13.7	14.3	5.7%	5.1%	1.3	1.6
February 2019		14.5	15.5	5.4%	4.8%	1.3	1.7
March 2019		14.3	15.2	5.6%	5.0%	1.2	1.6
April 2019		14.6	15.5	5.4%	4.8%	1.3	1.7
May 2019		14.2	15.5	5.6%	4.7%	1.2	1.7
June 2019		14.3	16.0	5.5%	4.5%	1.2	1.7



## Trust Company Imputation Trust

The Trust Company Share Imputation Fund

Fund Profile	Price to Earnings Ratio		Dividend Yield		Price/Book		
	Date	Data published	Revised data	Data published	Revised data	Data published	Revised data
May 2018		14.1	13.9	5.0%	4.7%	1.4	1.6
June 2018		14.5	14.6	4.9%	4.5%	1.4	1.6
July 2018		14.8	14.9	4.9%	4.5%	1.4	1.7
August 2018		14.6	14.9	5.0%	4.5%	1.4	1.7
September 2018		14.2	14.6	5.1%	4.6%	1.4	1.7
October 2018		13.5	13.9	5.3%	4.8%	1.4	1.6
November 2018		13.2	13.6	5.6%	5.2%	1.3	1.5
December 2018		12.7	13.5	6.0%	5.3%	1.2	1.5
January 2019		13.6	14.3	5.7%	5.1%	1.3	1.6
February 2019		14.5	15.5	5.4%	4.8%	1.3	1.7
March 2019		14.2	15.2	5.6%	5.0%	1.2	1.6
April 2019		14.6	15.5	5.4%	4.8%	1.3	1.7
May 2019		14.2	15.5	5.6%	4.7%	1.2	1.7
June 2019		14.3	15.9	5.5%	4.5%	1.2	1.7

### Key:

Figures shown for completeness only; No impact on Fundamentals figures for this period