

Third Quarter 2017 funds under management update

19 April 2017

Perpetual Limited (Perpetual) today announced its funds under management (FUM) as at 31 March 2017 were \$32.9 billion¹, up \$1.0 billion on the prior quarter. Net inflows for the quarter were \$0.1 billion. Total average FUM for the three months to 31 March 2017 were \$31.9 billion.

The largest contributor to the change in FUM over the quarter was market appreciation with the All Ordinaries Index up 3.2%, increasing FUM by \$0.9 billion. Perpetual also experienced:

- \$0.8 billion of net inflows into Cash and Fixed Income primarily from the Institutional channel;
- \$0.6 billion of net outflows from Australian Equities primarily from the Institutional and Intermediary channels;
- \$0.1 billion of net outflows from Other asset classes from the retail channel.

Appendix

- FUM and flows data by channel, asset class and strategy.

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About Perpetual

Perpetual is an independent financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. For further information, go to www.perpetual.com.au

¹ All figures in this update are in Australian dollars and are rounded.

Appendix

FUM and flows by channel

Channel (A\$ billion)	31 Dec 2016	Net Flows	Other ²	31 Mar 2017
Retail	5.4	(0.1)	0.1	5.4
Intermediary	15.2	(0.2)	0.5	15.5
Institutional	11.0	0.4	0.3	11.7
Listed Investment Company	0.3	-	-	0.3
Total	31.9	0.1	0.9	32.9

FUM and flows by asset class

Asset Class (A\$ billion)	30 Dec 2016	Net Flows	Other ²	31 Mar 2017
Australian Equities	23.4	(0.6)	0.8	23.6
Global Equities	1.1	-	0.1	1.2
Listed Investment Company	0.3	-	-	0.3
Total equities	24.8	(0.6)	0.9	25.1
Cash & Fixed Income	6.1	0.8	-	6.9
Other	1.0	(0.1)	-	0.9
Total: all asset classes	31.9	0.1	0.9	32.9

² 'Other' includes changes in market value of assets, income, reinvestments, distributions, and asset class rebalancing within the Group's diversified funds.

Channel definitions: Retail includes FUM from advisers and individual clients who invest with Perpetual directly; Intermediary includes FUM from financial advisers who invest with Perpetual via external platform providers; Institutional includes industry superannuation funds and clients who invest large sums.

Australian Equities

FUM by strategy 31 Mar 2017 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.3	7.0	8.3
Industrials	5.9	-	5.9
Ordinaries	2.6	0.1	2.7
Ethical	1.2	0.6	1.8
Smaller Companies	0.7	0.5	1.2
Share-Plus	1.4	-	1.4
Other	1.8	0.5	2.3
Total Australian Equities	14.9	8.7	23.6

Cash and Fixed Income

FUM by strategy 31 Mar 2017 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	0.6	2.8	3.4
Credit / Fixed Income	3.1	0.1	3.2
Sub-total	3.7	2.9	6.6
Exact Market Cash			0.3
Total			6.9