

Fourth Quarter 2017 funds under management update

20 July 2017

Perpetual Limited (Perpetual) today announced Perpetual Investments' funds under management (FUM) as at 30 June 2017 were \$31.4 billion¹, down \$1.5 billion on the prior quarter. Net outflows for the quarter were \$1.0 billion. Total average FUM for the three months to 30 June 2017 were \$32.5 billion.

The change in Perpetual's FUM of \$1.5 billion over the three months to 30 June 2017 was mainly attributable to

- \$1.0 billion of net outflows during the quarter which comprised of
 - \$0.3 billion of net outflows from Cash and Fixed Income primarily from the Institutional channel;
 - \$0.7 billion of net outflows from Australian Equities from the Institutional (\$0.4 billion), Intermediary (\$0.2 billion) and retail (\$0.1 billion) channels.
- The All Ordinaries index was down 2.4%, decreasing FUM by \$0.1 billion.
- A distribution payment to clients (net of automatic re-investments) of \$0.4 billion.

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 Mar 2017	Net Flows	Other ²	30 Jun 2017
Retail	5.4	(0.1)	(0.1)	5.2
Intermediary	15.5	(0.1)	(0.3)	15.1
Institutional	11.7	(0.8)	(0.1)	10.8
Listed Investment Company	0.3	-	-	0.3
Total	32.9	(1.0)	(0.5)	31.4

FUM and flows by asset class

Asset Class (A\$ billion)	31 Mar 2017	Net Flows	Other ²	30 Jun 2017
Australian Equities	23.6	(0.7)	(0.6)	22.3
Global Equities	1.2	-	-	1.2
Listed Investment Company	0.3	-	-	0.3
Total equities	25.1	(0.7)	(0.6)	23.8
Cash & Fixed Income	6.9	(0.3)	0.1	6.7
Other	0.9	-	-	0.9
Total: all asset classes	32.9	(1.0)	(0.5)	31.4

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 30 Jun 2017 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.2	6.8	8.0
Industrials	5.6	-	5.6
Ordinaries	2.4	0.1	2.5
Share-Plus	1.4	-	1.4
Ethical	1.2	0.2	1.4
Smaller Companies	0.7	0.6	1.3
Other	1.7	0.4	2.1
Total Australian Equities	14.2	8.1	22.3

Cash and Fixed Income

FUM by strategy 30 Jun 2017 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	0.9	2.4	3.3
Credit / Fixed Income	3.0	0.1	3.1
Sub-total	3.9	2.5	6.4
Exact Market Cash			0.3
Total			6.7