

Third Quarter 2018 funds under management update

16 April 2018

Perpetual Limited (Perpetual) today announced Perpetual Investments' funds under management (FUM) as at 31 March 2018 were \$30.2 billion¹, a decrease of \$2.6 billion on the prior quarter. Net outflows for the quarter were \$1.3 billion. Total average FUM for the three months to 31 March 2018 were \$32.0 billion.

The decrease in FUM of \$2.6 billion over the three months to 31 March 2018 was attributable to:

- Market depreciation of \$1.3 billion;
- \$1.3 billion of net outflows comprising:
 - \$1.4 billion of net outflows from Australian Equities primarily from the Institutional Channel;
 - \$0.1 billion of net inflows into Cash and Fixed Income primarily from the Intermediary 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 2017	Net Flows	Other ²	31 Mar 2018
Retail	5.6	-	(0.3)	5.3
Intermediary	16.0	(0.1)	(0.6)	15.3
Institutional	10.9	(1.2)	(0.4)	9.3
Listed Investment Company	0.3	-	-	0.3
Total	32.8	(1.3)	(1.3)	30.2

FUM and flows by asset class

Asset Class (A\$ billion)	31 Dec 2017	Net Flows	Other ²	31 Mar 2018
Australian Equities	23.3	(1.4)	(1.3)	20.6
Global Equities	1.4	-	0.1	1.5
Listed Investment Company	0.3	-	-	0.3
Total equities	25.0	(1.4)	(1.2)	22.4
Cash & Fixed Income	6.8	0.1	(0.1)	6.8
Other	1.0	-	-	1.0
Total: all asset classes	32.8	(1.3)	(1.3)	30.2

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 2018 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.2	5.5	6.7
Industrials	5.3	-	5.3
Ordinaries	2.3	0.1	2.4
Share-Plus	1.5	-	1.5
Ethical	1.2	0.1	1.3
Smaller Companies	0.7	0.5	1.2
Other	1.7	0.5	2.2
Total Australian Equities	13.9	6.7	20.6

Cash and Fixed Income

FUM by strategy 31 Mar 2018 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	1.0	2.3	3.3
Credit / Fixed Income	3.1	0.1	3.2
Sub-total	4.1	2.4	6.5
Exact Market Cash			0.3
Total			6.8