

Second Quarter 2017 funds under management update

17 January 2017

Perpetual Limited (Perpetual) today announced its funds under management (FUM) as at 31 December 2016 were \$31.9 billion¹, up \$1.2 billion on the prior quarter. Net inflows for the quarter were \$0.2 billion. Distributions in the quarter were \$0.1 billion. Total average FUM for the three months to 31 December 2016 were \$ 30.9 billion.

The largest contributor to the change in FUM over the quarter was market appreciation with the All Ordinaries Index up 3.5%, increasing FUM by \$1.1 billion. Perpetual also experienced:

- \$0.3 billion of net inflows into Cash and Fixed Income primarily from the Intermediary and Institutional channels and
- \$0.1 billion of net outflows from Australian Equities primarily from the Intermediary and Retail channels.

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)	30 Sep 2016	Net Flows	Other ²	31 Dec 2016
Retail	5.4	(0.1)	0.1	5.4
Intermediary	14.7	0.1	0.4	15.2
Institutional	10.3	0.2	0.5	11.0
Listed Investment Company	0.3	-	-	0.3
Total	30.7	0.2	1.0	31.9

FUM and flows by asset class

Asset Class (A\$ billion)	30 Sep 2016	Net Flows	Other ²	31 Dec 2016
Australian Equities	22.6	(0.1)	0.9	23.4
Global Equities	1.0	-	0.1	1.1
Listed Investment Company	0.3	-	-	0.3
Total equities	23.9	(0.1)	1.0	24.8
Cash & Fixed Income	5.8	0.3	-	6.1
Other	1.0	-	-	1.0
Total: all asset classes	30.7	0.2	1.0	31.9

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 Dec 2016 (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	1.1	0.7	1.8
Smaller Companies	0.7	0.5	1.2
Share-Plus	1.4	-	1.4
Other	1.7	0.4	2.1
Total Australian Equities	14.7	8.7	23.4

Cash and Fixed Income

FUM by strategy 31 Dec 2016 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	0.9	2.1	3.0
Credit / Fixed Income	2.8	-	2.8
Sub-total	3.7	2.1	5.8
Exact Market Cash			0.3
Total			6.1