

Perpetual Limited

2014 Full Year Results for the 12 months to 30 June 2014

Geoff Lloyd

CEO & Managing Director

Gillian Larkins

Chief Financial Officer

28 August 2014

ABN 86 000 431 827

Perpetual 

TRANSFORMATION 2015

Strong results, delivering returns



Strong results across all businesses

Simplify and refocus phases of Transformation 2015 (T15) strategy completed

Delivering growth organically and with The Trust Company (TrustCo) acquisition

Upgraded forecast integration synergies

Launching global equities capability

PERPETUAL'S VISION

AUSTRALIA'S LARGEST INDEPENDENT WEALTH MANAGER OF CHOICE

ONE PERPETUAL

SPECIALISED ASSET
MANAGEMENT

PERSONAL ADVISORY TO
TARGETED HIGH NET
WORTH SEGMENTS

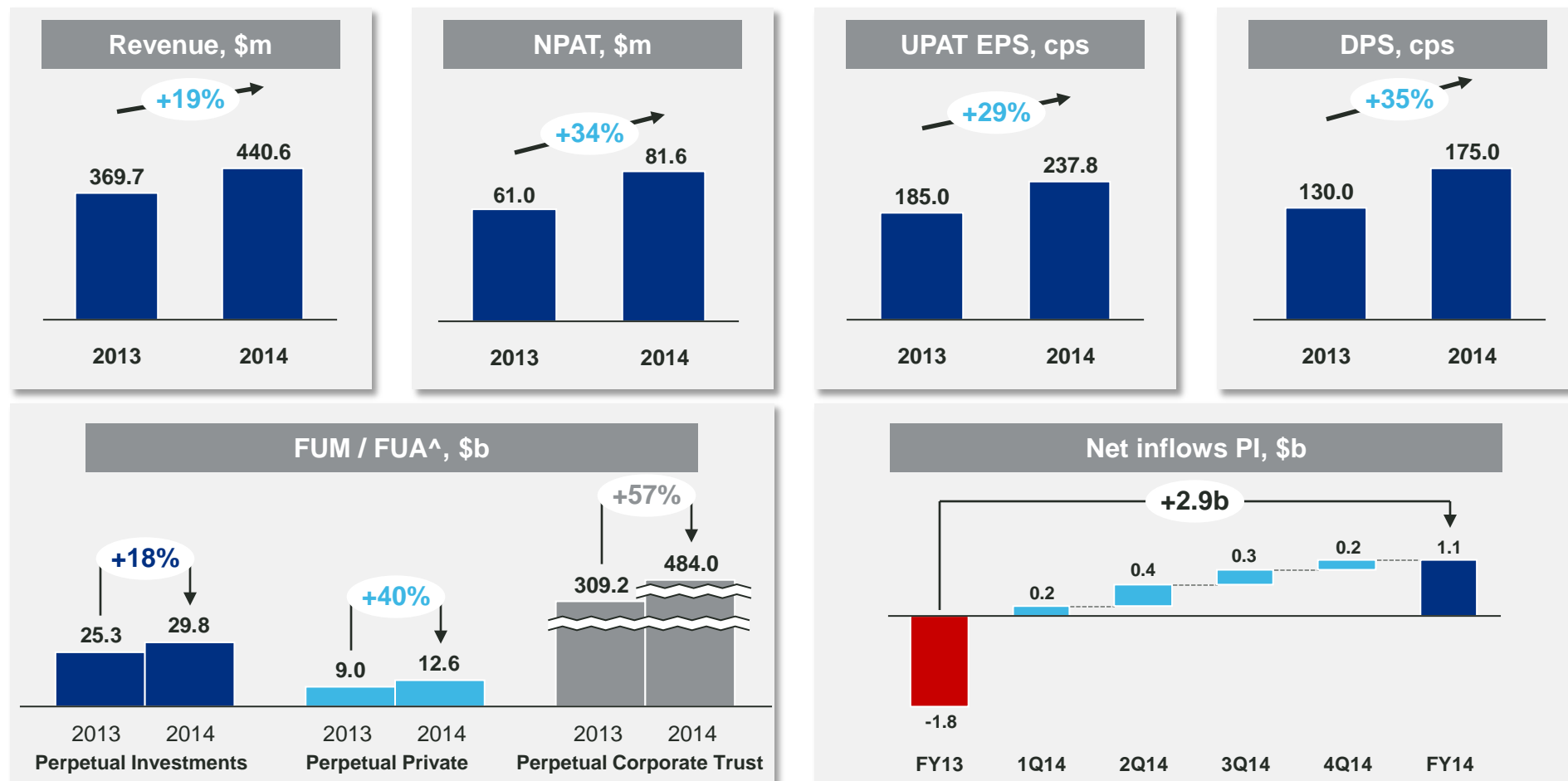
CORPORATE
FIDUCIARY SERVICES

FOUNDATIONS

- Heritage of 128 years
- Perpetual brand
- Independence
- Fiduciary culture and client focus
- Multi-generational clients
- Leading client advocacy
- Proven investment process
- Depth of money management talent
- Leading long-term investment performance

2014 FULL YEAR RESULTS - HIGHLIGHTS

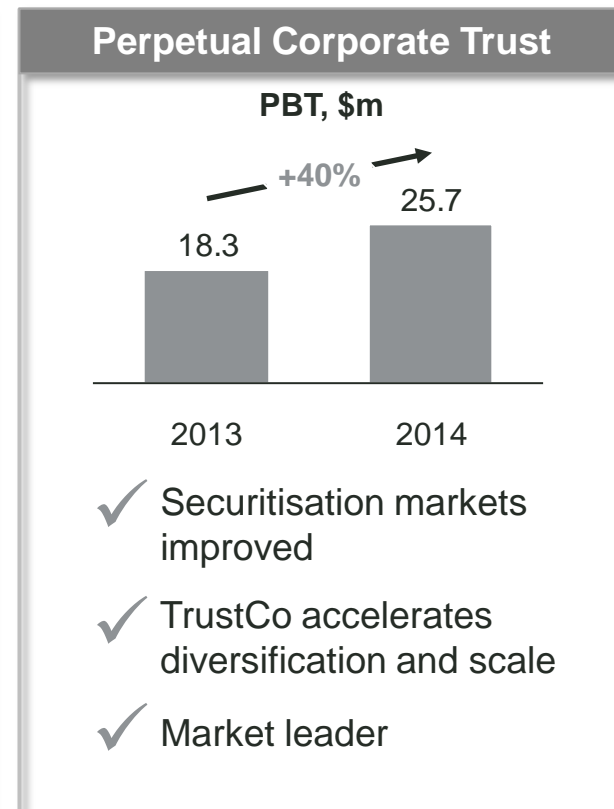
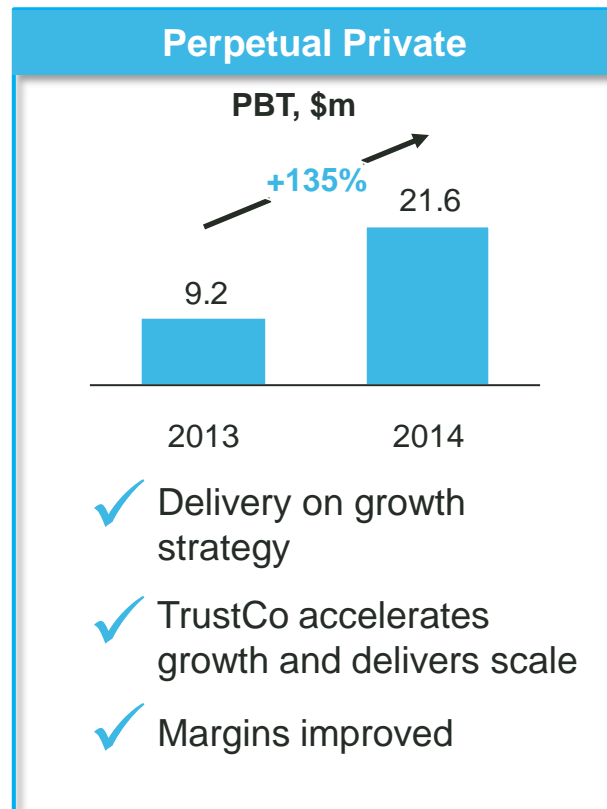
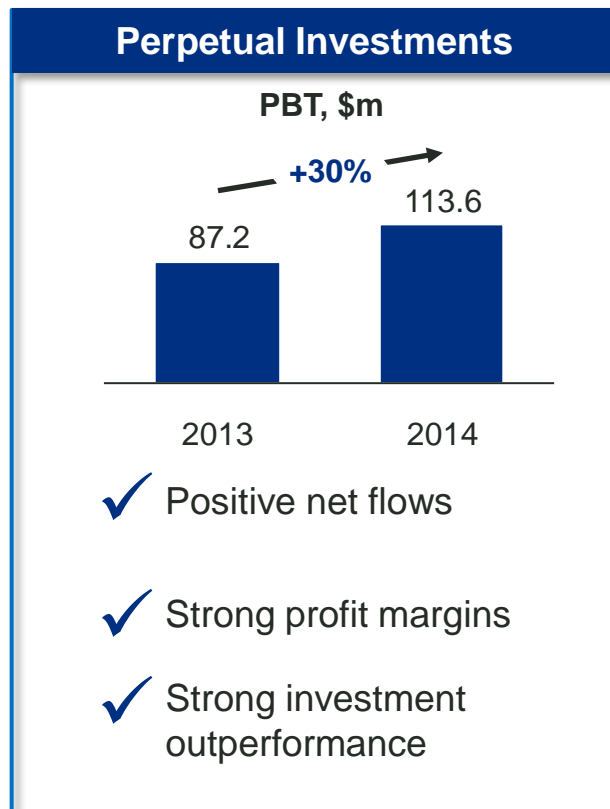
Strong results driven by markets, flows and The Trust Company



^ FUA is defined as funds under advice or funds under administration.

2014 FULL YEAR RESULTS

All 3 businesses delivering growth



Cost discipline maintained

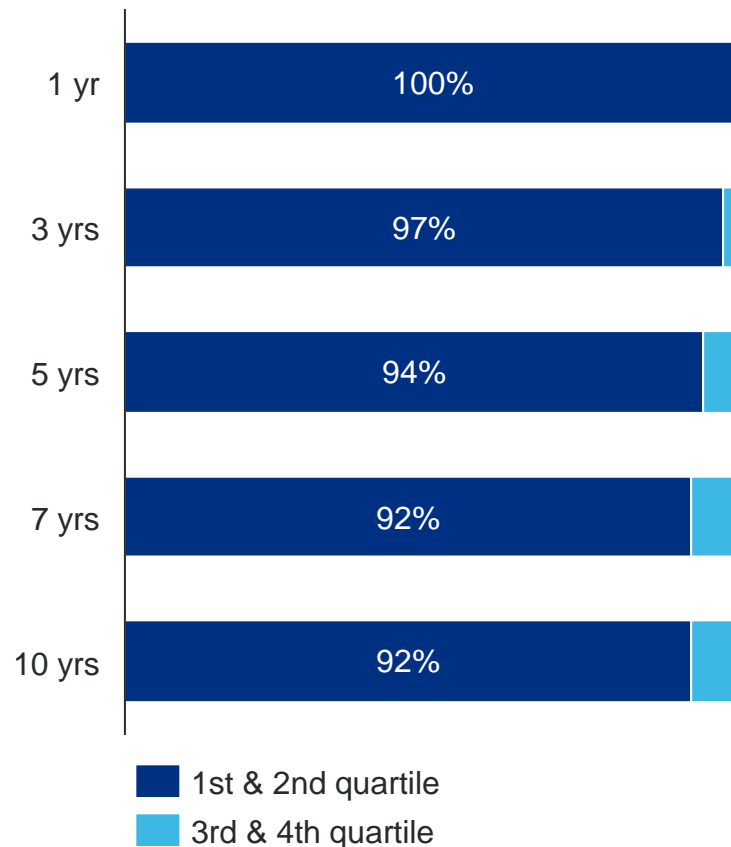
PERPETUAL INVESTMENTS

Strong investment performance

QUARTILE RANKINGS[^] periods ending June 2014

	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
Perpetual W Australian	2	1	1	1	1
Perpetual W Concentrated Equity	2	1	1	1	1
Perpetual W Ethical SRI	2	1	1	1	1
Perpetual W Geared Australian	1	1	1	1	1
Perpetual W Industrial	2	1	1	1	2
Perpetual W SHARE-PLUS Long-Short	1	1	1	1	2
Perpetual W Smaller Companies	1	2	1	1	2
Perpetual W International Share	4	4	4	2	3
Perpetual Pure Equity Alpha	2	-	-	-	-
Perpetual W Balanced Growth	2	1	1	1	1
Perpetual W Conservative Growth	2	1	1	1	1
Perpetual W Diversified Growth	1	1	1	1	1
Perpetual W Diversified Income	2	2	3	3	-
Perpetual Active Fixed Interest	1	1	1	1	-
Perpetual Diversified Real Return	1	-	-	-	-

FUM[^] WEIGHTED % OF FUNDS RANKED 1 – 10 YEARS



[^] Perpetual flagship funds included in the Mercer wholesale surveys – quartile rankings.

PERPETUAL INVESTMENTS

Return to positive net inflows



INVESTOR CONFIDENCE

Net inflow in equities of **\$539m**

Good net flows into cash and fixed income

11% market share of inflows in Australian equities*

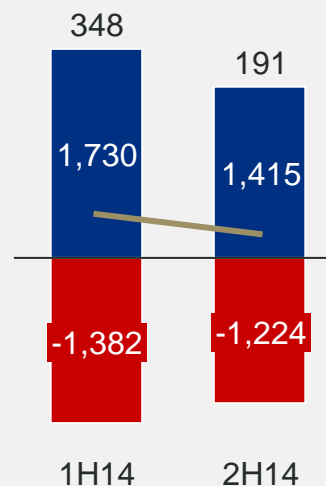
Total net flows in FY15 to date^ over **\$900m**

Added to **15 additional platforms**, **14 additional APLs**, and **17 additional model portfolios** since 2012

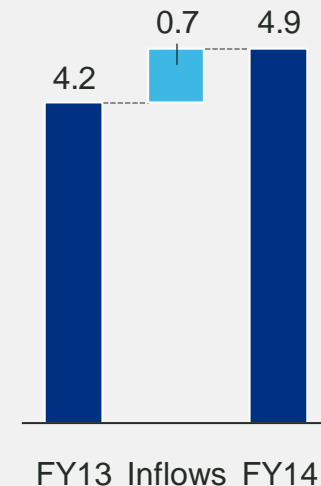
Morningstar Australian Fund Manager of the year in 2013 and 2014

Overall fund manager of the year, Zenith / Professional Planner Awards, 2013

Return to net flow in Australian equities, \$m



Inflows into cash and fixed income, \$b



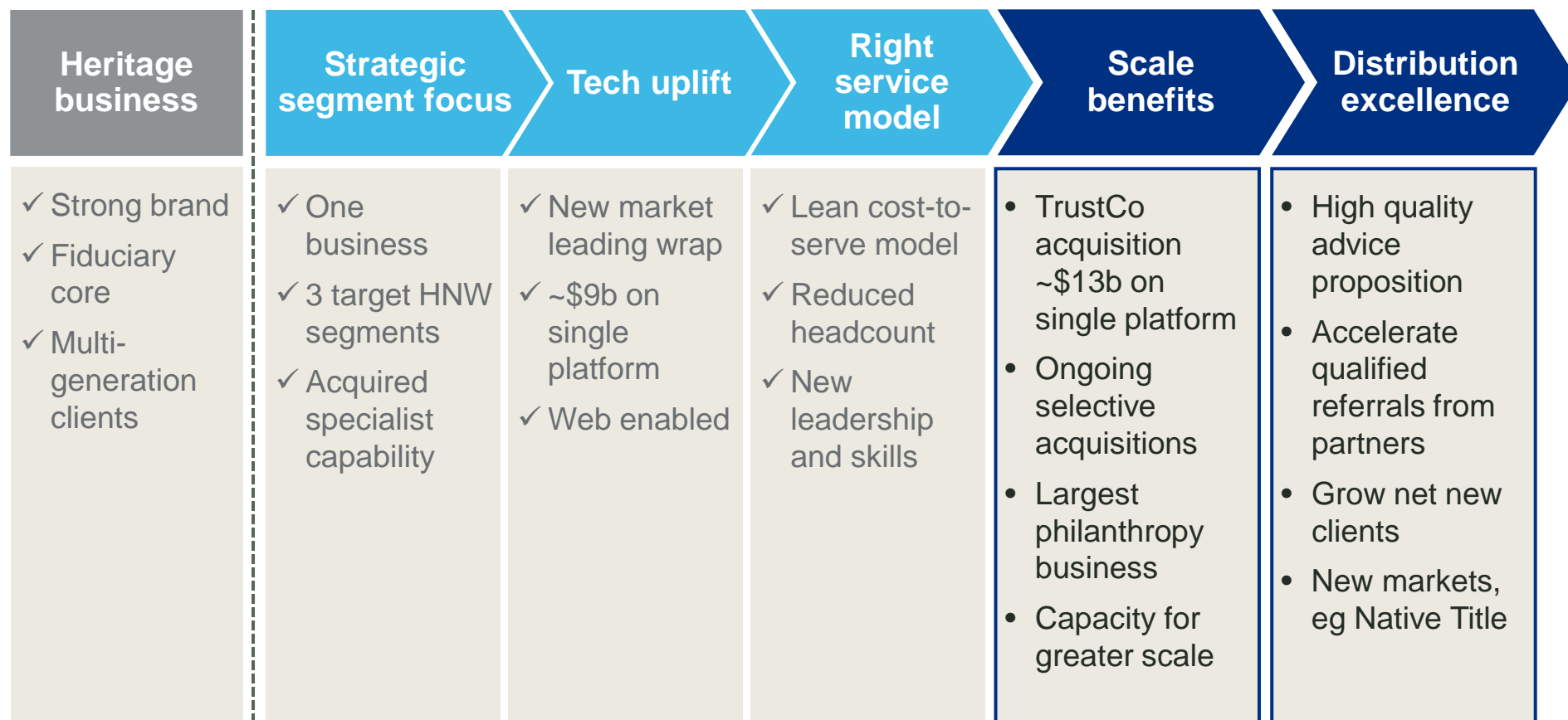
* Plan for Life, Australian equity managed funds (excluding mandates), March 2014.

^ As at close of business 19 August 2014.

PERPETUAL PRIVATE

Journey towards sustainable growth

• — VISION: AUSTRALIA'S LEADING INDEPENDENT HNW BUSINESS — •



PERPETUAL PRIVATE

TrustCo accelerates strategy towards sustainable growth

Delivering on strategy focused on high net worth segments – PBT+135%

Benefiting from investment in building a scalable business

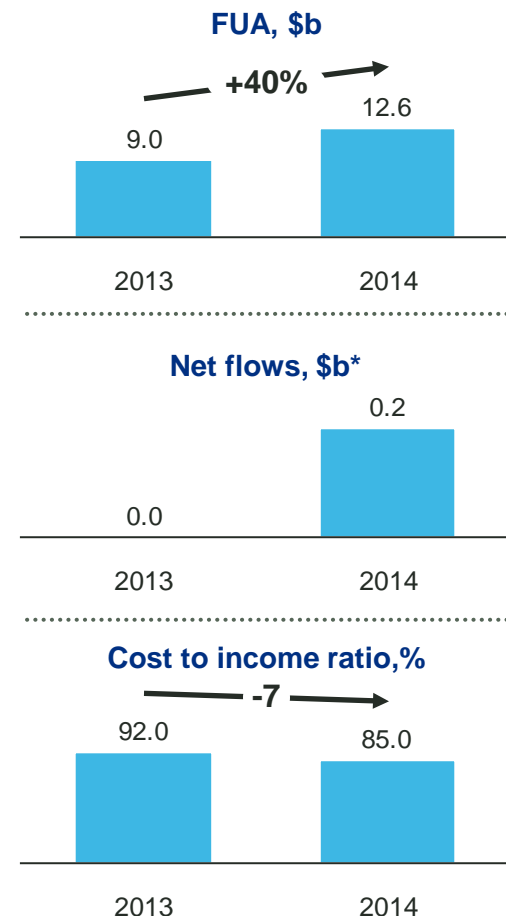
Delivering targeted savings, accelerated synergies

Organic growth and TrustCo increase FUA

\$9b of FUA on wrap platform with balance transitioning by June 2015

#1 in funds under advice per client, #2 in funds under advice per adviser[^]

Voted #1 for advisory services in Euromoney Private and Wealth Management Survey 2014, Australia



[^] Money Management Top 100 Dealer Group Survey, 2014.

* \$0.1b fiduciary services outflows for both FY13 and FY14 have been reclassified from "Net Flow" to "Other". These amounts relate to trust income distributions and have been reclassified to align with the flows methodology adopted in Perpetual Investments.

PERPETUAL CORPORATE TRUST

Diversified business with a leading market position

TrustCo acquisition has diversified and strengthened business

Market leader in Trust Services and Fund Services

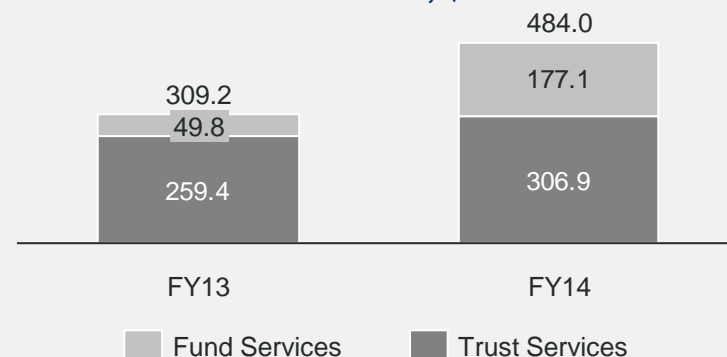
Disciplined exit of 5 non-core businesses during the course of T15

Trust Services revenue up 8% driven by pick up in new RMBS issuance and despite continued elevated run-off

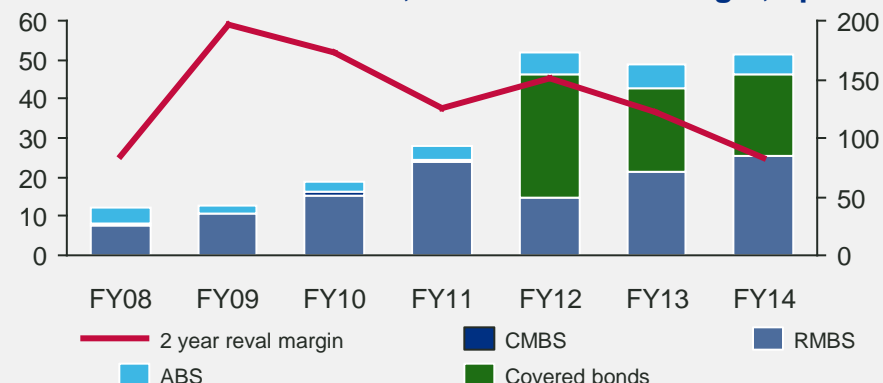
Strong client advocacy maintained in Trust Services and Fund Services

Building momentum in Fund Services with 36 new transactions in 2H14

FUA, \$b



Securitisation Issuance, \$b Revaluation Margin, bps



T15 STRATEGY – SCORECARD

Delivered “simplify” and “refocus” phases

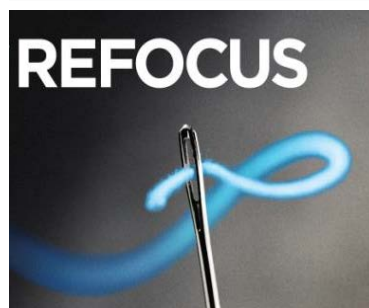
1H13

2H13

FY14



- ✓ Reduced central cost
- ✓ Simplified structure
- ✓ New leadership team
- ✓ Sold PLMS



- ✓ Signed IT outsourcing agreement
- ✓ Realigned advice model in PP
- ✓ Aligned PI / PP resources

- ✓ Improved PP adviser productivity
- ✓ Reduced property footprint (stage 1)
- ✓ Simplified core processes
- ✓ Sold loan servicing

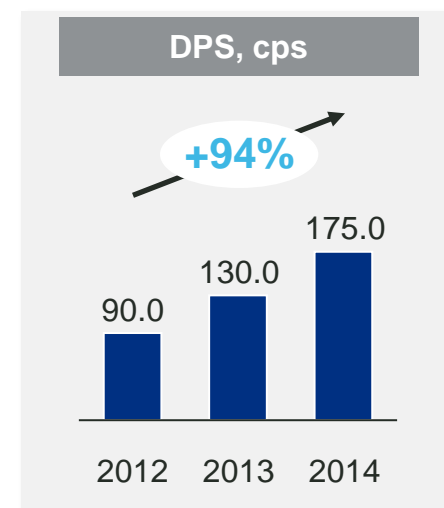
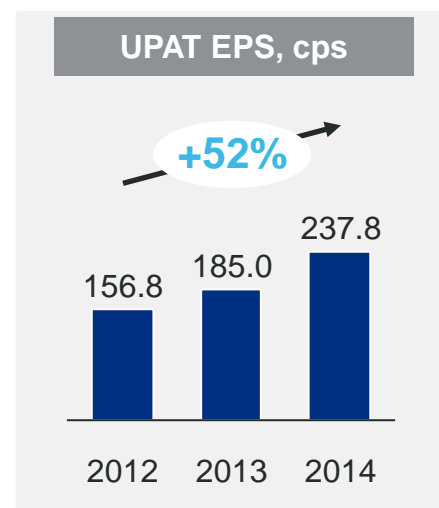
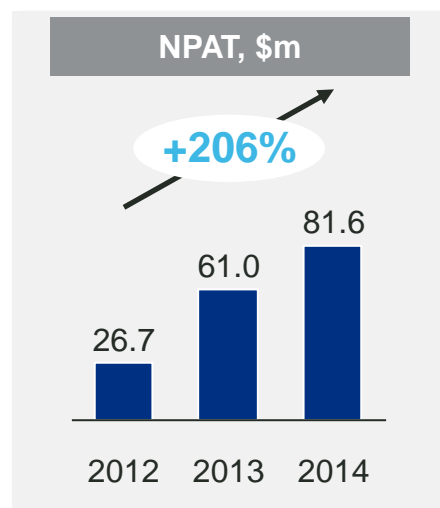
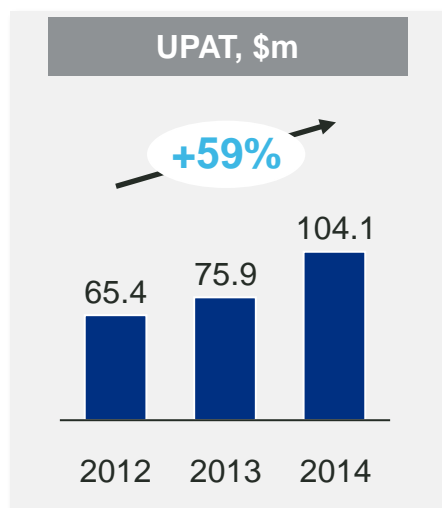
- ✓ Outsourced IT (stage 1)
- ✓ Outsourced PP platform
- ✓ Refocused PI distribution

- ✓ Reduced property footprint (stage 2)
- ✓ Simplified investment middle / back office
- ✓ Reduce corporate entities
- ✓ Simplified IT applications and outsourcing (stages 2 and 3)
- ✓ Introduced tiered advice model in PP

Annualised pre-tax at period end	FY13 actual	1H14 actual	2H14 actual	FY15 guidance
P&L savings	\$37m	\$44m	\$50m	\$50m
Cost avoidance	\$4m	\$4m	\$4m	\$4m
Program benefits	\$41m	\$48m	\$54m	\$54m

TRANSFORMATION 2015

Strong results, strategy delivering returns

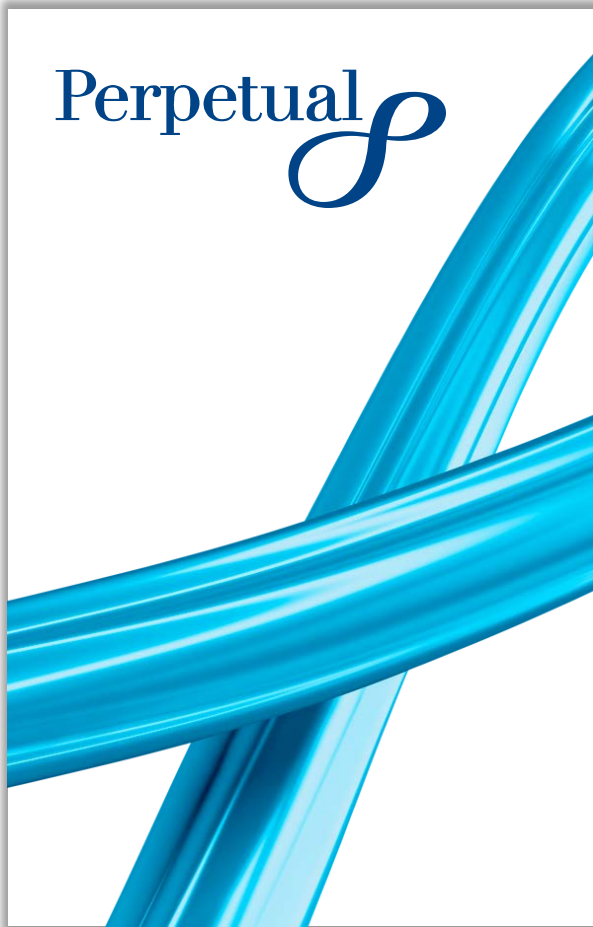


FINANCIALS

Gillian Larkins
Chief Financial Officer

Perpetual *S*

INTRODUCTION



Accounting notes important for the interpretation of this result

TrustCo now fully consolidated into Perpetual's results

Purchase Price Allocation window – changes in the provisional balances booked including goodwill and income classification from divested operations

FINANCIAL PERFORMANCE – GROUP

Strong results, disciplined execution of strategy

For the period ended	FY14 \$m	2H14 \$m	1H14 \$m	FY13 \$m	FY14 v FY13
Operating revenue	440.6	238.5	202.1	369.7	19%
Total expenses	(293.8)	(158.8)	(135.0)	(262.3)	(12%)
Underlying profit before tax (UPBT)	146.8	79.7	67.1	107.4	37%
Underlying profit after tax (UPAT) for continuing operations	104.1	56.4	47.7	75.9	37%
Significant items	(22.5)	(8.1)	(14.4)	(14.9)	(51%)
Net profit after tax (NPAT)¹	81.6	48.3	33.3	61.0	34%
UPBT Margin on revenue (%)	33	33	33	29	+400bps
Diluted EPS on UPAT (cps)	237.8	122.8	114.7	185.0	29%
Diluted EPS on NPAT (cps)	186.4	105.1	80.1	148.7	25%
Dividends (cps)	175.0	95.0	80.0	130.0	35%
Return on Equity on UPAT (%)	24	21	23	26	-200bps

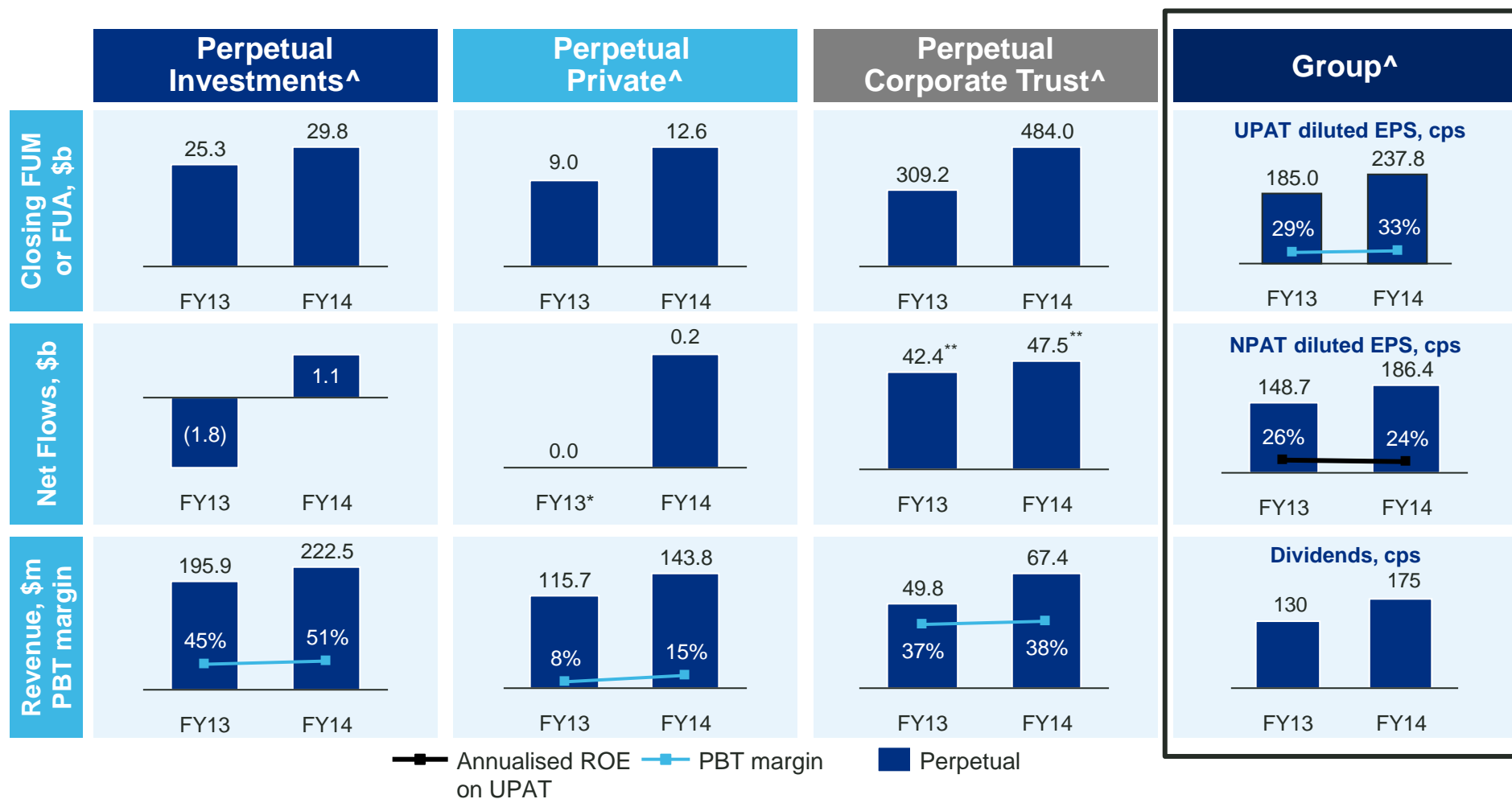
KEY THEMES:

- Operating revenue ex TrustCo +9% on FY13
- Higher FUM, FUA , stronger equity markets and TrustCo drive revenue increase
- Total Expenses ex TrustCo +1% on FY13
- Improved profit margin on revenue
- Cost to income ratio 67% in FY14 v 71% in FY13
- Fully franked dividend per share up 35%

¹ Attributable to equity holders of Perpetual Limited.

FINANCIAL PERFORMANCE

Improvement across all businesses



[^] Includes financial information relating to The Trust Company.

^{*} In Perpetual Private \$0.1b fiduciary services outflows for both FY13 and FY14 have been reclassified from "Net Flow" to "Other". These amounts relate to trust income distributions and have been reclassified to align with the flows methodology adopted in Perpetual Investments.

^{**} Securitisation net flows only.

FINANCIAL PERFORMANCE

TrustCo contributes to scale and increased tangible returns



TrustCo acquisition total consideration of \$278m
– Following divestments net consideration of \$194m



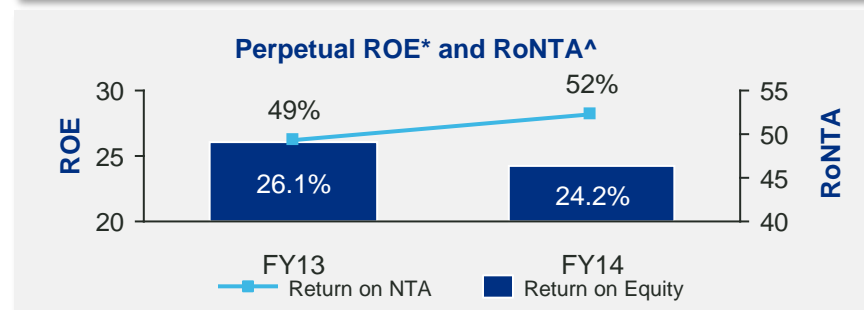
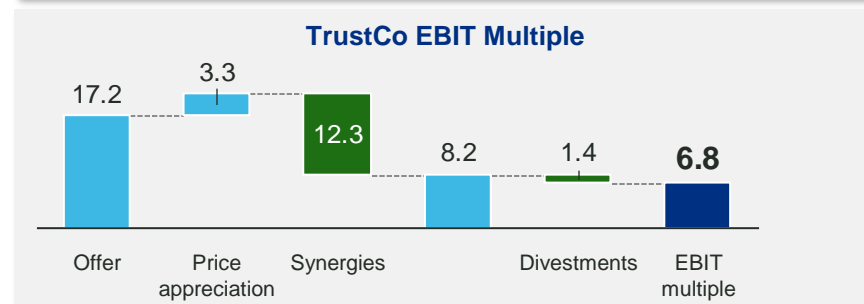
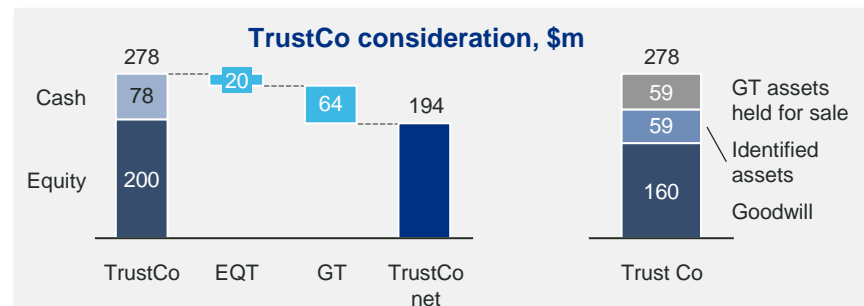
Goodwill of \$160m represents c. 58% of purchase price which is below the average for similar transactions of 66% (Source: Deloitte)



Attractive EBIT multiple paid post synergies and divestment



Higher FY14 return on net tangible assets



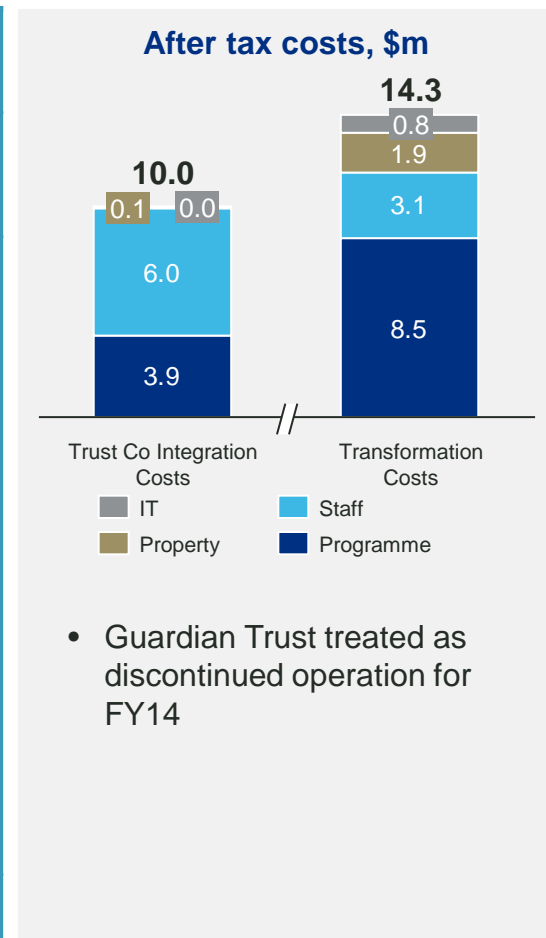
* ROE is calculated as UPAT divided by average equity attributed to holders.

^ Return on average NTA is calculated as UPAT divided by the average NTA.

FINANCIAL PERFORMANCE

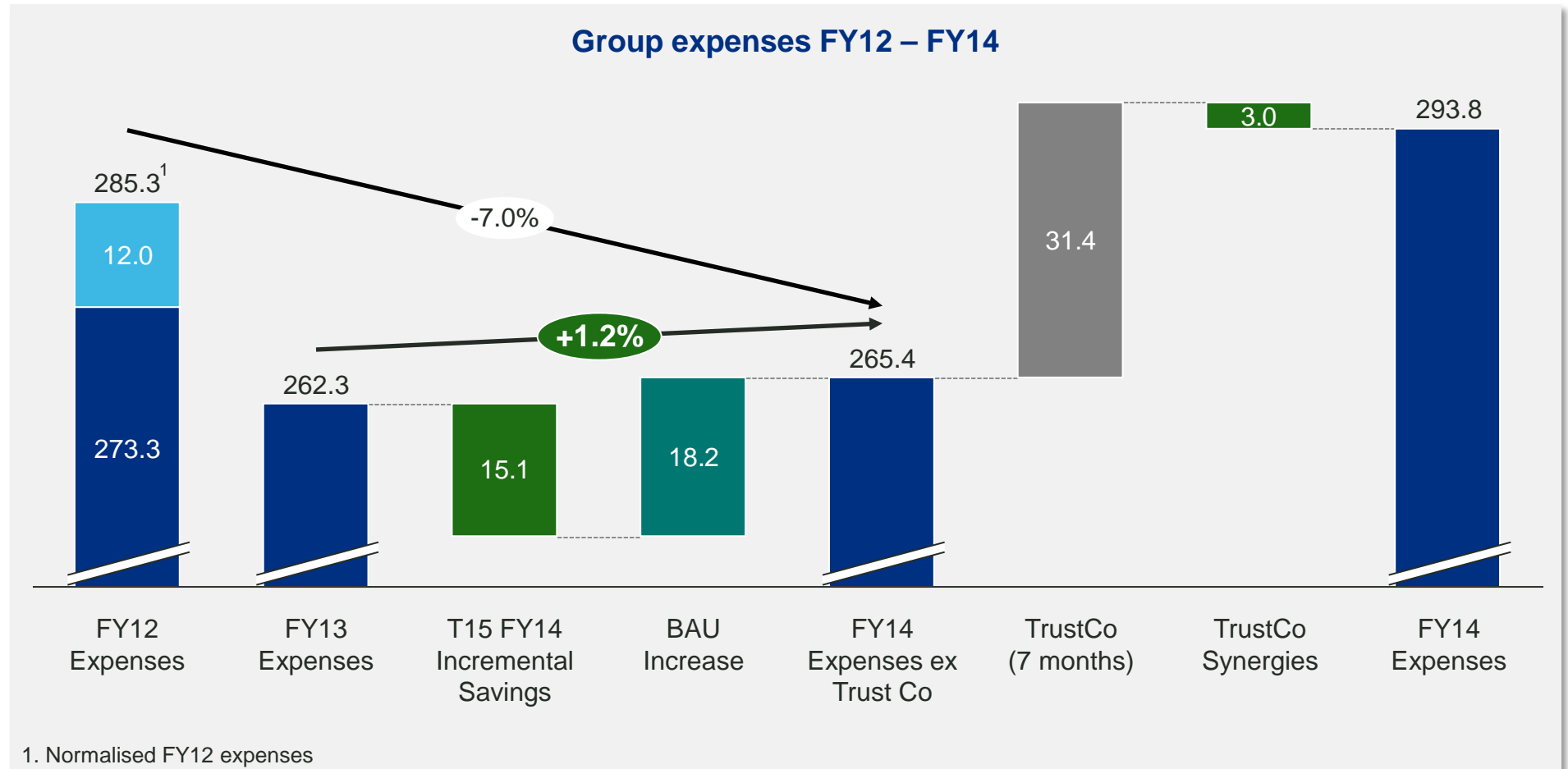
Acquisition and integration costs

	FY14 \$m	2H14 \$m	1H14 \$m	FY13 \$m	FY14 v FY13
UPBT	146.8	79.7	67.1	107.4	37%
Tax expense	(42.7)	(23.3)	(19.4)	(31.5)	36%
UPAT	104.1	56.4	47.7	75.9	37%
Transformation costs	(14.3)	(7.4)	(6.9)	(10.7)	
TrustCo Integration Costs	(10.0)	(3.8)	(6.2)	-	
Cost relating to TrustCo transactions	(4.4)	(0.3)	(4.1)	(1.5)	
Impairment of assets	-	-	-	(0.1)	
Foreign currency translation costs	-	-	-	(5.2)	
Gain/(loss) on disposal businesses	1.0	1.0	-	2.6	
Operating income from discontinued operations	2.0	1.6	0.4	0.4	
Non recurring tax benefits/(expense) items	1.2	-	1.2	0.4	
Gain/(loss) on disposal impairment of investments & associates	2.0	0.8	1.2	(0.8)	
NPAT to Perpetual ordinary shareholders	81.6	48.3	33.3	61.0	34%



FINANCIAL PERFORMANCE – EXPENSES

Cost discipline



FINANCIAL PERFORMANCE – EXPENSES



Total T15 annualised savings of \$50m pre-tax achieved

\$15.1m booked in FY14

\$10.2m remaining in FY15

FY14 business as usual costs increase of \$18.2m

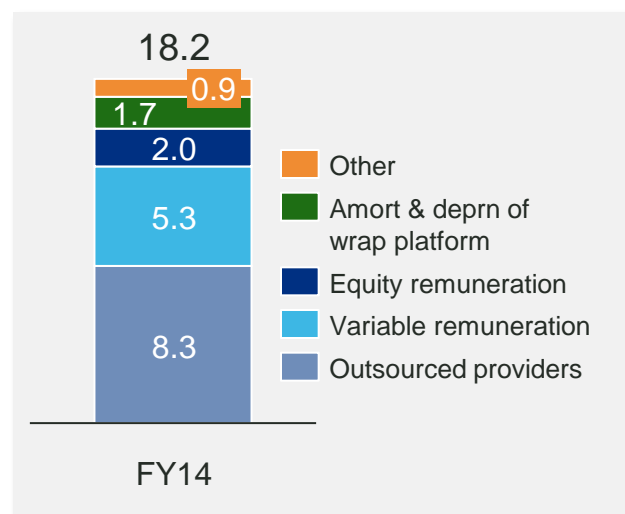
Full year impact of outsourced provider fees \$8.3m per previous guidance

Amortisation and depreciation of the wrap platform of \$1.7m

Variable remuneration increased by \$5.3m due to improved performance

Equity remuneration increased by \$2m primarily due to the partial vesting of 2011 LTI grant in line with improved performance

Nominal inflation related increases in other expenses



FINANCIAL PERFORMANCE

Themes: FY15 and beyond

1

Full year impact of TrustCo acquisition

2

Indicative pre-tax impact of TrustCo synergies and integration costs[^], \$m

Pre-tax synergies	1H14A	2H14A	1H15G	2H15G	1H16G	2H16G
Indicative P&L impact	-	3	5	6	8-9	9-10
Annualised period end	-	10	13	15	18-20	18-20

Pre-tax integration costs	1H14A	2H14A	1H15G	2H15G	1H16G	2H16G
Indicative P&L impact	(9)	(5)	(11)	(5)	-	-
Cumulative period end	(9)	(14)	(25)	(30)	(30)	(30)

3

Costs with respect to Perpetual Global Share Fund initiative \$5m pre-tax

These are subject to normal market conditions.

[^] Property savings dependent on market conditions.

PERPETUAL INVESTMENTS

Results highlight operating leverage to equity markets

	FY14 \$m	2H14 \$m	1H14 \$m	FY13 \$m	FY14 v FY13
Revenue	222.5	113.0	109.5	195.9	14%
Operating expenses	(97.3)	(49.2)	(48.1)	(97.7)	-
EBITDA ¹	125.2	63.8	61.4	98.2	27%
Depreciation & amortisation	(1.5)	(0.7)	(0.8)	(1.8)	17%
Equity remuneration	(10.1)	(5.7)	(4.4)	(9.2)	(10%)
Profit before tax	113.6	57.4	56.2	87.2	30%
PBT Margin on revenue (%)	51	51	51	45	+600bps
Closing FUM (\$b)	29.8	29.8	29.1	25.3	18%
Average FUM (\$b)	28.7	29.5	27.7	24.9	15%
Net flows (\$b)	1.1	0.5	0.6	(1.8)	-
Average FUM revenue margin (bps)	76	75	78	77	-1bp

KEY THEMES:

- FY14 revenues up in line with growth in Average FUM
- Positive inflows over 4 quarters in each asset class
- Distribution strategy working
- Disciplined expense management
- Equity remuneration in line with performance

¹ EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

PERPETUAL PRIVATE

Scale drives improved margins

	FY14 \$m	2H14 \$m	1H14 \$m	FY13 \$m	FY14 v FY13
Market related revenue	95.6	54.1	41.5	71.2	34%
Non-market related revenue	48.2	27.2	21.0	44.5	8%
Total revenues	143.8	81.3	62.5	115.7	24%
Operating expenses	(111.2)	(58.9)	(52.3)	(98.3)	(13%)
EBITDA ¹	32.6	22.4	10.2	17.4	87%
Depreciation & amortisation	(8.1)	(4.4)	(3.7)	(5.9)	(37%)
Equity remuneration	(2.9)	(1.7)	(1.2)	(2.3)	(26%)
Profit before tax	21.6	16.3	5.3	9.2	135%
PBT Margin on revenue (%)	15.0	20.0	8.5	8.0	+700bps
Closing FUA (\$b)	12.6	12.6	12.6	9.0	40%
Average FUA (\$b)	11.2	12.6	9.7	8.8	27%
Net flows (\$b) *	0.2	0.1	0.1	-	-
Market related revenue margin (bps)	86	86	85	81	5bps

KEY THEMES:

- Perpetual Private business model affirmed
- TrustCo acquisition adds scale
- Scale benefits coming through as evidenced in improved PBT margin
- Transformation 2015 savings reduce impact of increased costs of new platform offering

¹ EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

* \$0.1b fiduciary services outflows for both FY13 and FY14 have been reclassified from "Net Flow" to "Other". These amounts relate to trust income distributions and have been reclassified to align with the flows methodology adopted in Perpetual Investments

PERPETUAL CORPORATE TRUST

Scale player in Trust and Fund services

	FY14 \$m	2H14 \$m	1H14 \$m	FY13 \$m	FY14 v FY13
Trust services revenue	41.1	21.4	19.7	38.1	8%
Fund services revenue	26.3	18.8	7.5	11.1	137%
Total fiduciary services revenue	67.4	40.2	27.2	49.2	37%
Exited businesses	-	-	-	1.3	-
Equity share of MARQ	-	-	-	(0.7)	-
Total revenue	67.4	40.2	27.2	49.8	35%
Operating expenses	(38.2)	(22.8)	(15.4)	(29.8)	(28%)
EBITDA ¹	29.2	17.4	11.8	20.0	46%
Depreciation & amortisation	(2.7)	(2.1)	(0.6)	(1.3)	(108%)
Equity remuneration	(0.8)	(0.6)	(0.2)	(0.4)	(100%)
Profit before tax	25.7	14.7	11.0	18.3	40%
PBT Margin on revenue (%)	38	37	40	37	+100bps
Closing FUA (\$b) – trust services	306.9	306.9	294.2	259.4	18%

KEY THEMES:

- Balanced business with two market leading offerings
- Improved securitisation markets
- Strong fund services team
- Disciplined sale of non-core businesses
- FUA up across all asset classes

¹ EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

FINANCIAL PERFORMANCE

Balance sheet remains strong with low gearing

At the end of period	FY14	FY13
Cash & Liquid investments (\$m)	327.9	252.5
Corporate debt (\$m)	(87.0)	(45.0)
Net cash (\$m)	240.9	207.5
Goodwill and other intangibles* (\$m)	330.9	151.5
Net tangible assets (\$m)	225.6	172.2
Contributed equity (\$m)	460.8	239.8
Share on issue (m)	46.6	42.0
Net tangible assets per share (\$)	4.84	4.10
Corporate debt to capital ratio (%)	13.5	12.2
Interest coverage (times)	44	48

KEY THEMES:

- Strong balance sheet
- Cash reflects net proceeds received from divesting Guardian Trust
- Goodwill and intangibles increased through TrustCo acquisition
- Capital requirements comfortably met and entity rationalisation underway

* Intangibles comprise intangible assets plus deferred tax assets less deferred tax liabilities.

FINANCIAL PERFORMANCE

Full year dividend up 35% and fully franked

	FY14	2H14	1H14	FY13
Fully franked dividends (cps)	175.0	95.0	80.0	130.0
Dividend payout ratio (%)	99.8	91.6	111.7	89.5
UPAT EPS (cps) diluted	237.8	122.8	114.7	185.0
NPAT EPS (cps) diluted	186.4	105.1	80.1	148.7
UPAT ROE ¹ (%)	24.2	21.1	22.8	26.1
NPAT ROE (%)	19.0	18.1	18.9	20.9

KEY THEMES:

- Continued commitment to return capital efficiently to shareholders
- Dividend policy is to pay 80-100% of NPAT on an annualised basis and return capital to shareholders efficiently
- Dividend equates to 100% payout, top end of policy
- Liquid funds sufficient to meet base capital requirements following dividend

¹ ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period divided by average equity attributable to equity holders of Perpetual Limited.

GROWTH

Geoff Lloyd
CEO & Managing Director

Perpetual *S*

T15 STRATEGY – GROW

Delivered first two phases and third phase on track

FIX TO GROW



SIMPLIFY

- Strategic alignment
- Leaner team
- Less duplication
- Fewer businesses



REFOCUS

- Clarity and focus
- Skilled and client focused team
- More productive
- Partners



GROW

- Portfolio momentum
- Market share gain
- Innovation
- Distribution excellence
- Acquisitions and partnering

T15 STRATEGY – GROW

Strong momentum with growth initiatives




 <ul style="list-style-type: none">• Portfolio momentum• Market share gain• Innovation• Distribution excellence• Acquisitions and partnering	Existing	<ul style="list-style-type: none">✓ Growth in FUM/FUA: PI +32%, PP +58%, PCT +41%^✓ Strong earnings growth: UPAT EPS +52%^✓ Maintained strong client advocacy✓ Growth in revenue of Pure Equity Alpha Fund
	Extensions	<ul style="list-style-type: none">✓ Super Wrap and Investment Platform✓ ABSPerpetual (data services)✓ Pure Microcap Fund✓ Dedicated Native Title team✓ MARQ (JV interest)
	New	<ul style="list-style-type: none">✓ Strategic accounts team – additions to model portfolios, APLs and platforms✓ TrustCo acquisition accelerates growth✓ Launch of Perpetual Global Share Fund

^ Growth from FY12 to FY14. PCT is growth in securitisation balances only.

^^ FY12 to FY14.

T15 STRATEGY – THE TRUST COMPANY SCORECARD

Synergy benefits upgraded to \$18-\$20m

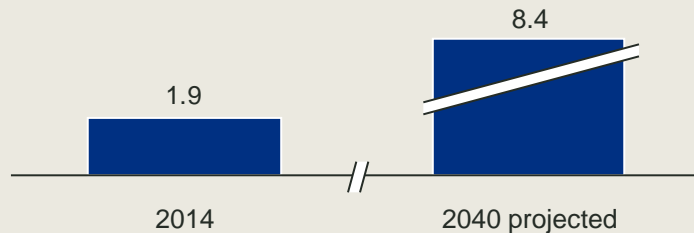
OUTCOMES	FY14	PROTECT	1H15	ALIGN	2H15 ONE COMPANY
SIMPLIFY 	<ul style="list-style-type: none"> ✓ Single Executive Team ✓ New organisation structure in place ✓ All staff notified of impact to their role ✓ Divested EQT holding 		On Track: Reduce central cost (HR, Finance, Marketing) On Track: Combine and simplify core processes and policies for Group functions		On Track: Reduce property footprint On Track: Consolidate and reduce corporate entities and structures
REFOCUS 	<ul style="list-style-type: none"> ✓ Single client service offering for all new PCT clients ✓ Design brand strategy and commence execution ✓ Detailed integration planning complete across all Business Units ✓ Single product and wrap offering in place for all new PP advice clients 		On Track: Migrate IT infrastructure to outsource provider On Track: Integrated investment / product suite in PP On Track: Single client service offering for all PCT clients in place		On Track: Consolidate & simplify IT applications On Track: Single platform and client service offering for all clients in PP in place <input type="checkbox"/> Integrated Personal Trustee and Philanthropy operations <input type="checkbox"/> Brand strategy complete
GROW 	Ongoing: Accelerate PCT growth in Singapore		On Track: PI FUM increase through The Trust Company integration via PP On Track: PCT outsourced RE service compliance frameworks aligned On Track: PCT Asia product offering finalised		<input type="checkbox"/> Increased revenue in PP due to scale benefits of combined FUA <input type="checkbox"/> PCT FUA increase through expanded service offering

T15 STRATEGY – GROW

Launch of new Perpetual Global Share Fund

Opportunity

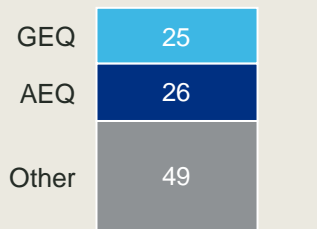
Growth in superannuation market, \$tr



Source: APRA, 2014

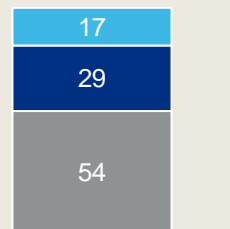
Source: Treasury FSI submission, 2014

Default superannuation Fund asset allocation, %



Source: APRA, 2013

Total superannuation system asset allocation, %



Source: FSC FSI submission, 2014

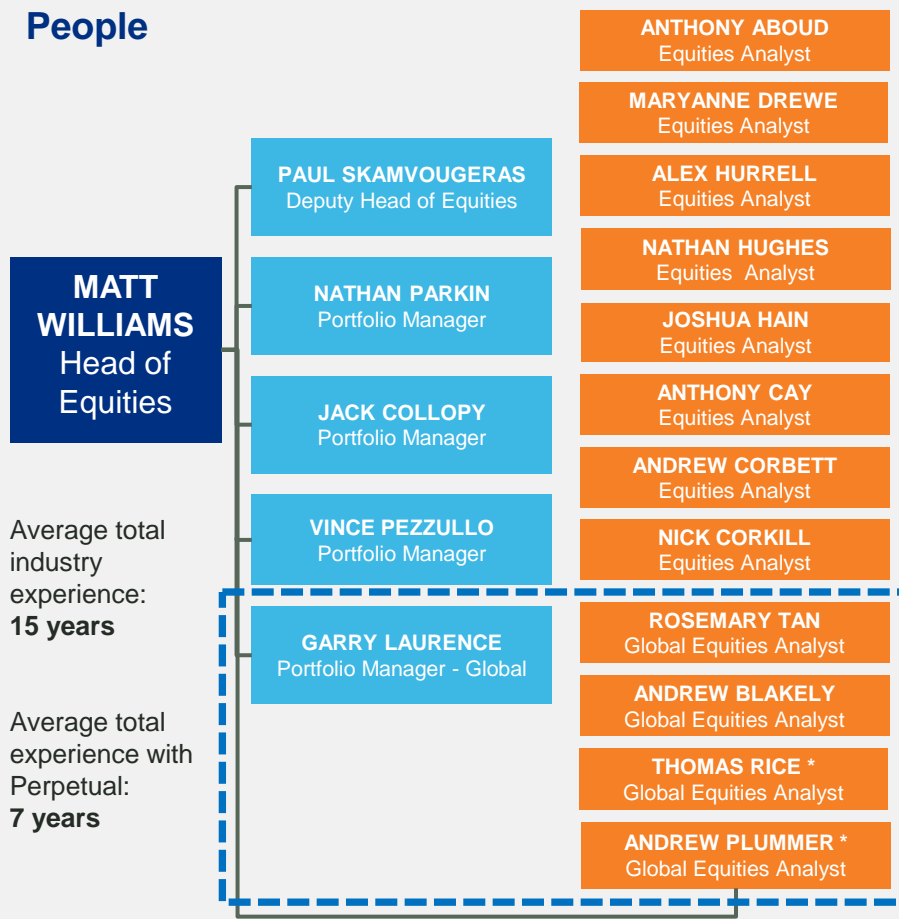
Rationale

- ✓ Strong demand for independent domestic manager
- ✓ Strong growth in allocation to global equities
- ✓ Leverages our successful equities investment process and philosophy
- ✓ Leverages strong brand and relationships
- ✓ Asset class with attractive margins
- ✓ Strong performance in incubation fund over 3.5 years

T15 STRATEGY – GROW

Global equities – people, performance and product

People



Performance

As at 30 June 2014	1 year	2 years pa	3 years pa
Perpetual Global Seed Fund	35.3%	37.7%	22.9%
Benchmark^	20.3%	26.4%	16.6%
Excess	15.0%	11.3%	6.3%

^MSCI World Net Total Return Index (A\$)

Product: Perpetual Global Share Fund

FUM \$100m at 28 August 2014

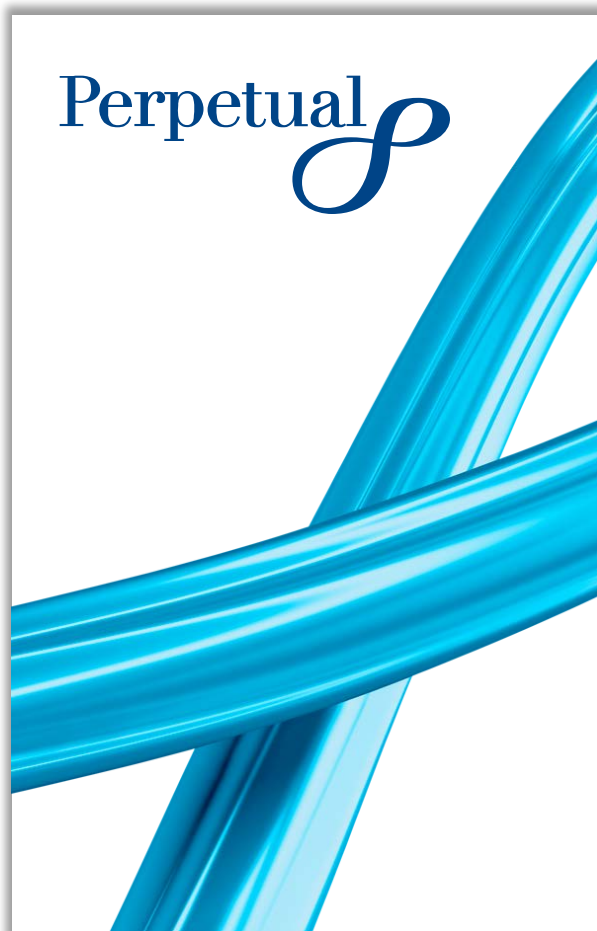
Targeted FUM of \$1bn in 3 years

Performance objective: 3-5% above benchmark

Premium fees

* Recent hires

SUMMARY



Strong balance sheet

Scale benefits to come in Perpetual Private and Perpetual Corporate Trust

Upgraded forecast integration synergies

Positive net inflows - Reinvigorated distribution in Perpetual Investments to capture opportunities

Strong client advocacy which will lead to referrals

Launched Perpetual Global Share Fund

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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

DISCLAIMER

Important information

The information in this presentation is general background information about the Perpetual Group and its activities current as at 28 August 2014. It is in summary form and is not necessarily complete. It should be read together with the company's unaudited condensed consolidated financial statements lodged with ASX on 28 August 2014. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, the Perpetual Group, its directors, officers, employees, agents and contractors and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation.

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UPAT attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with the AICD/Finsia principles for reporting underlying profit and ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited has not been reviewed by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been reviewed.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Perpetual Limited securities in any jurisdiction.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. All references to NPAT, UPAT etc. are in relation to Perpetual Limited ordinary shareholders. Certain figures may be subject to rounding differences.

Note:

- 1H13 refers to the financial reporting period for the six months ended 31 December 2012
- 2H13 refers to the financial reporting period for the six months ended 30 June 2013
- FY13 refers to the financial reporting period for the twelve months ended 30 June 2013,
- FY14 refers to the financial reporting period for the twelve months ended 30 June 2014, with similar abbreviations for previous and subsequent periods