

ASX Media Release

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Perpetual promotes Paul Skamvougeras to Head of Equities

Uniquely positioned to succeed Matt Williams

Perpetual has today announced the promotion of Deputy Head of Equities and Portfolio Manager, Paul Skamvougeras, to Head of Equities.

Current Head of Equities Matt Williams will transition responsibilities to Mr Skamvougeras in a phased approach by 30 September when he will retire from Perpetual after 22 years. Nathan Parkin is being promoted to Deputy Head of Equities.

With over 19 years' investment experience including 12 at Perpetual, Mr Skamvougeras is uniquely positioned to take forward Perpetual's equities culture and investment philosophy. He is currently the Portfolio Manager of the Concentrated Equity strategy, the SHARE-PLUS Long-Short strategy and the Pure Equity Alpha strategy and a key leader in the equities business.

Under Mr Skamvougeras' management, the Perpetual Wholesale SHARE-PLUS Long-Short Fund has over the past five years returned 13.9 percent per annum, outperforming its benchmark by 7.4 percent, while the Perpetual Wholesale Concentrated Equity Fund returned 10.1 percent per annum versus its benchmark performance of 6.5 percent¹.

Mr Skamvougeras first joined Perpetual in 1994 in an operations role, moving into the dealing team and working his way to Head Dealer. He moved to CPH/Ellersston Capital for seven years where he was responsible for Australian and global long-short strategies, and then rejoined Perpetual as Portfolio Manager.

New Deputy Head of Equities Nathan Parkin has 20 years' investment experience including seven at Perpetual. Mr Parkin has most recently held joint responsibility for the Industrial Share strategy while overseeing the Ethical SRI strategy and Sustainable Share strategy.

"These moves are vintage Perpetual - promoting experienced investment professionals from within the team who embody our team culture, have proven track records and understand our clients and investment process," said Perpetual CEO and Managing Director Mr Geoff Lloyd.

"Among his many achievements and legacies, Matt Williams has built an outstanding team and developed Paul and Nathan to be excellent successors," Mr Lloyd said.

¹ Source: Perpetual and Datastream. Performance figures shown are as at 31 December 2014 and are net of fees and pre tax. The benchmark used is the S&P/ASX 300 Accumulation Index.

Perpetual Investments Group Executive Michael Gordon said, "Since joining Perpetual in 1993, Matt has delivered superb results. He is widely regarded as one of Australia's best professional investors and we are grateful for everything he has done for Perpetual and our clients.

"Our team is as strong as it has ever been including six Portfolio Managers with average tenure of nine years and each of their flagship funds performing above benchmark over 3, 5 and 10 year periods². During 2014 the team received six industry awards for their consistent delivery.

"We have a good track record for maintaining performance during periods of leadership or team change, largely as a result of our strong culture, investment process and preference for promoting from within.

"Today's moves reflect the breadth and depth of our team and strong focus on succession planning," Mr Gordon said.

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The Product Disclosure Statement for the relevant fund, issued by Perpetual Investment Management Limited, should be considered before deciding whether to acquire or hold units in that fund. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries).

No company in the Perpetual Group guarantees the performance of any fund or the return of any investor's capital. Total return shown for the fund(s) have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for contribution or withdrawal fees or taxation (except in the case of superannuation funds). Past performance is not indicative of future performance.

² Source: RBC and Perpetual, Performance figures as at 31 December 2014.