

Third Quarter 2015 funds under management update

Net inflows continue in the third quarter of 2015

17 April 2015

Perpetual Limited (Perpetual) today announced its funds under management (FUM) as at 31 March 2015 were \$34.7 billion¹, with net inflows of \$0.3 billion for the quarter. Total average FUM for the three months to 31 December 2014 were \$33.6 billion.

Perpetual's CEO and Managing Director Geoff Lloyd said: "We have started the new calendar year positively with inflows in our key asset classes."

Change in FUM

The change in Perpetual's FUM of \$2.9 billion over the three months to 31 March 2015 was mainly attributable to:

- an increase of \$2.6 billion due to market appreciation; and
- \$0.3 billion of net inflows during the quarter which comprised of:
 - Net inflows into Australian Equities of \$0.1 billion primarily from the institutional channel; and
 - Net inflows into Cash and Fixed Income strategies of \$0.2 billion primarily into the enhanced cash strategy from the institutional channel.

Ratings and awards

- Perpetual Investments was a finalist for the Morningstar Fund Manager of the Year Awards in the fixed income category for our Diversified Income Fund.
- Our Direct Equity Alpha portfolio has also been nominated for the Money Management / Lonsec Fund Manager of the Year Awards for the SMA portfolio award / category.

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 2014 | Net Flows | Other ² | 31 Mar 2015 |
|---------------------------|-------------|------------|--------------------|-------------|
| Retail | 5.6 | - | 0.4 | 6.0 |
| Intermediary | 15.0 | - | 1.3 | 16.3 |
| Institutional | 11.0 | 0.3 | 0.9 | 12.2 |
| Listed Investment Company | 0.2 | - | - | 0.2 |
| Total | 31.8 | 0.3 | 2.6 | 34.7 |

FUM and flows by asset class

| Asset Class (A\$ billion) | 31 Dec 2014 | Net Flows | Other ² | 31 Mar 2015 |
|---------------------------------|-------------|------------|--------------------|-------------|
| Australian Equities | 23.3 | 0.1 | 2.3 | 25.7 |
| Global Equities | 1.3 | - | 0.2 | 1.5 |
| Listed Investment Company | 0.2 | - | - | 0.2 |
| Total equities | 24.8 | 0.1 | 2.5 | 27.4 |
| Cash & Fixed Income | 5.9 | 0.2 | 0.1 | 6.2 |
| Other | 1.1 | - | - | 1.1 |
| Total: all asset classes | 31.8 | 0.3 | 2.6 | 34.7 |

² 'Other' includes changes in asset value, 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.

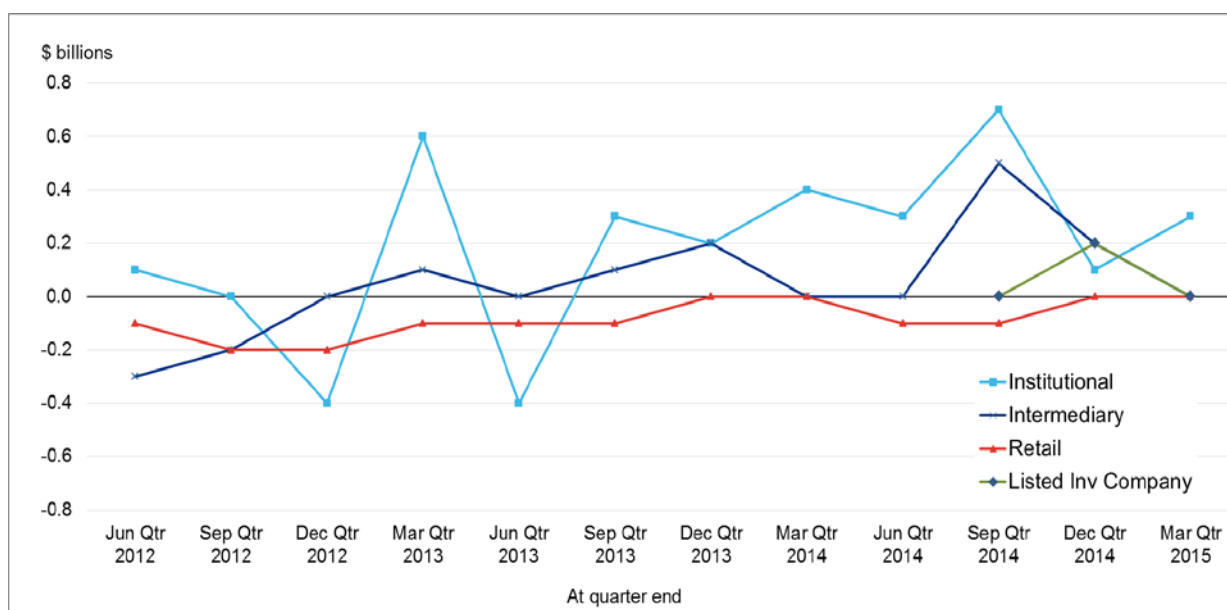
Australian Equities

| FUM by strategy 31 March 2015 (A\$ billion) | Intermediary & Retail | Institutional | Total FUM |
|--|--------------------------|---------------|-------------|
| Ordinaries | 3.3 | 5.2 | 8.5 |
| Industrials | 7.2 | - | 7.2 |
| Concentrated | 1.4 | 2.6 | 4.0 |
| Smaller Companies | 0.7 | 0.5 | 1.2 |
| Other | 3.6 | 1.2 | 4.8 |
| Total Australian Equities | 16.2 | 9.5 | 25.7 |

Cash and Fixed Income

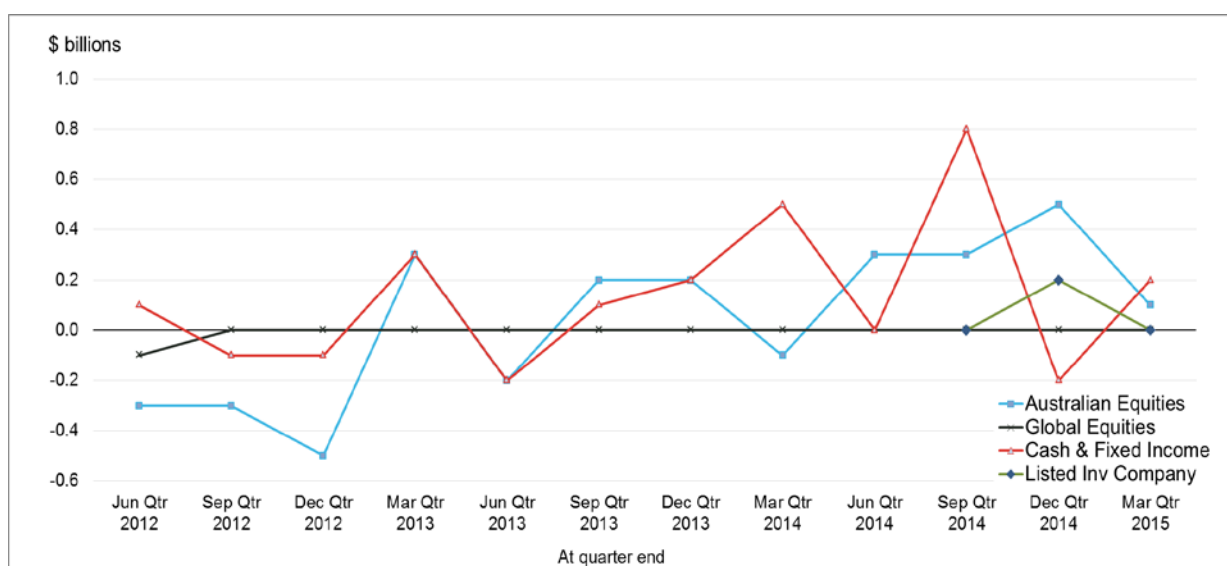
| FUM by strategy 31 March 2015 (A\$ billion) | Intermediary & Retail | Institutional | Total FUM |
|--|--------------------------|---------------|------------|
| Cash / Enhanced Cash | 0.9 | 2.5 | 3.4 |
| Credit / Fixed Income | 2.5 | - | 2.5 |
| Sub-total | 3.4 | 2.5 | 5.9 |
| Exact Market Cash | | | 0.3 |
| Total | | | 6.2 |

Net flows by channel: 2012 – 2015



Note: Excludes returns of capital to investors for mortgage funds and the Perpetual Private portfolio wrap service cash

Net flows by asset class: 2012 – 2015



Note: Excludes 'Other' Asset Class, return of capital to investors for Mortgage Funds and the Perpetual Private portfolio wrap service cash.