ASX Announcement

Fourth Quarter 2015 funds under management update

15 July 2015

Perpetual Limited (Perpetual) today announced its funds under management (FUM) as at 30 June 2015 were $30.2 billion[1], with net outflows of $1.6 billion for the quarter. Total average FUM for the three months to 30 June 2015 were $33.0 billion.

The largest contributor to the change in Perpetual's FUM over the quarter was a decrease of $1.7 billion due to market depreciation.

Perpetual also reported net outflows of $1.6 billion including $1.4 billion from Australian Equities from the institutional channel.

Perpetual Investments was pleased to announce a distribution payment (net of automatic re-investments) of $1.2 billion to clients, which reflects outperformance and the realisation of capital gains. This compares to $1.3 billion at the same time last year.

"Over the quarter we experienced outflows as a result of institutional clients rebalancing their portfolios," said Perpetual's CEO and Managing Director Geoff Lloyd, noting no clients were lost during the quarter.

"We are committed to our strategic discipline of balancing flows and margins appropriately to benefit shareholders and believe investors remain prepared to pay an appropriate premium for long-term outperformance," Mr Lloyd said.

Ratings and awards

- The Perpetual Direct Equity Alpha SMA won the Money Management / Lonsec Fund Manager of the Year, SMA portfolio award.

Appendix

- FUM and flows data by channel, asset class and strategy.

Note:

The effect on Perpetual's revenue of the net outflows in the June 2015 quarter is approximately $3.87 million per annum and $0.72 million for FY15.

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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 Mar 2015	Net Flows	Other[2]	30 Jun 2015
Retail	6.0	-	(0.5)	**5.5**
Intermediary	16.3	0.1	(1.9)	**14.5**
Institutional	12.2	(1.7)	(0.5)	**10.0**
Listed Investment Company	0.2	-	-	**0.2**
Total	34.7	(1.6)	(2.9)	**30.2**

FUM and flows by asset class

Asset Class (A$ billion)	31 Mar 2015	Net Flows	Other[2]	30 Jun 2015
Australian Equities	25.7	(1.4)	(2.8)	**21.5**
Global Equities	1.5	-	(0.1)	**1.4**
Listed Investment Company	0.2	-	-	**0.2**
Total equities	27.4	(1.4)	(2.9)	**23.1**
Cash & Fixed Income	6.2	(0.2)	0.1	**6.1**
Other	1.1	-	(0.1)	**1.0**
Total: all asset classes	34.7	(1.6)	(2.9)	**30.2**

[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.

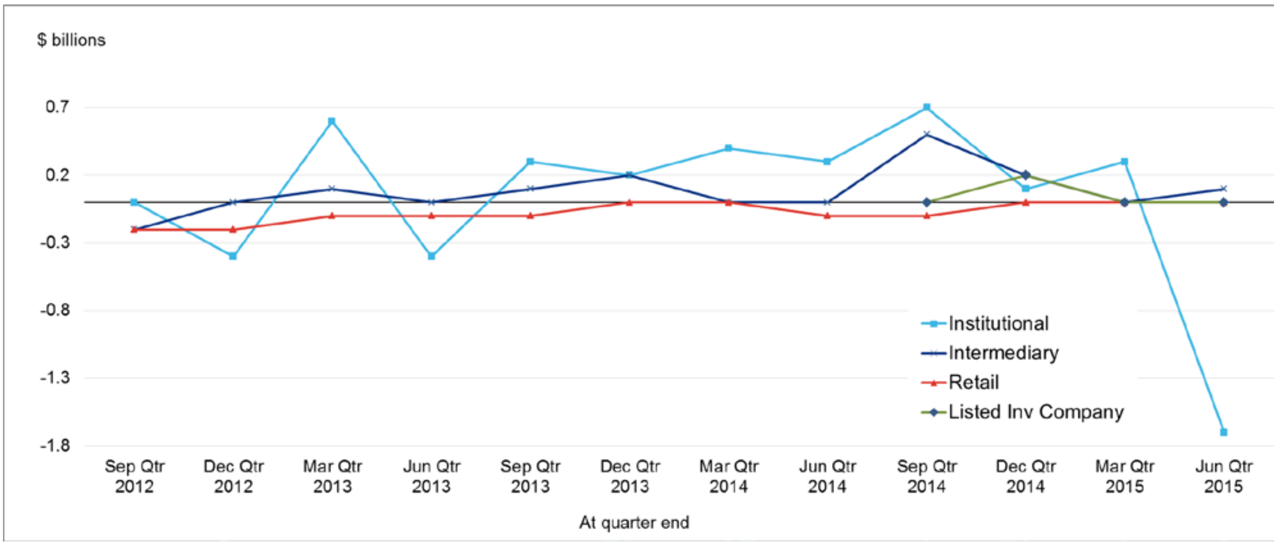
Australian Equities

FUM by strategy 30 June 2015 (A$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.2	5.6	**6.8**
Industrials	6.0	-	**6.0**
Ordinaries	2.8	0.4	**3.2**
Smaller Companies	0.7	0.5	**1.2**
Other	3.2	1.1	**4.3**
Total Australian Equities	**13.9**	**7.6**	**21.5**

Cash and Fixed Income

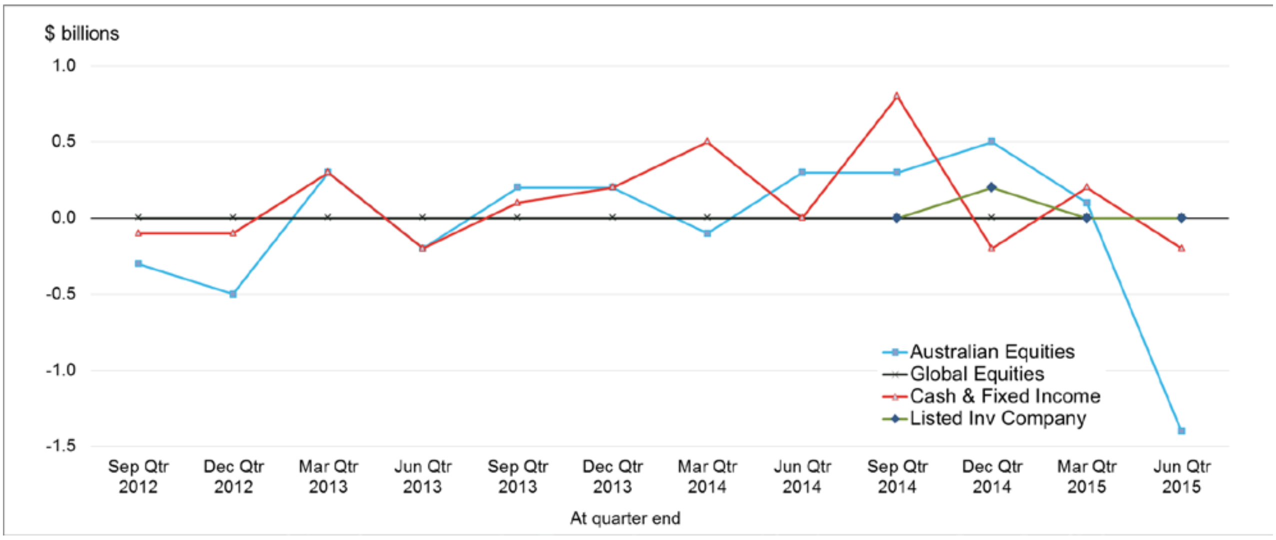
FUM by strategy 30 June 2015 (A$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	1.1	2.2	**3.3**
Credit / Fixed Income	2.5	-	**2.5**
Sub-total	**3.6**	**2.2**	**5.8**
Exact Market Cash			**0.3**
Total			**6.1**

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.