



ASX Announcement

Second Quarter 2016 funds under management update

18 January 2016

Perpetual Limited (Perpetual) today announces its funds under management (FUM) as at 31 December 2015 were \$30.9 billion¹, up \$2.5 billion on the prior quarter and including net inflows of \$0.8 billion for the quarter. Total average FUM for the three months to 31 December 2015 were \$29.9 billion.

The largest contributor to the change in FUM over the quarter was market appreciation with the All Ordinaries Index up 5.7% over the quarter, increasing FUM by \$1.7 billion.

Perpetual also experienced net inflows of \$0.8 billion which included inflows of \$0.8 billion in Australian Equities primarily from the institutional channel.

"Our established investment process and investment performance continue to attract investors into our funds," said Perpetual's CEO and Managing Director Geoff Lloyd.

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 2015	Net Flows	Other ²	31 Dec 2015
Retail	5.3	-	0.3	5.6
Intermediary	14.4	-	0.7	15.1
Institutional	8.5	0.8	0.6	9.9
Listed Investment Company	0.2	-	0.1	0.3
Total	28.4	0.8	1.7	30.9

FUM and flows by asset class

Asset Class (A\$ billion)	30 Sep 2015	Net Flows	Other ²	31 Dec 2015
Australian Equities	19.8	0.8	1.6	22.2
Global Equities	1.3	-	-	1.3
Listed Investment Company	0.2	-	0.1	0.3
Total equities	21.3	0.8	1.7	23.8
Cash & Fixed Income	6.1	-	-	6.1
Other	1.0	-	-	1.0
Total: all asset classes	28.4	0.8	1.7	30.9

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.

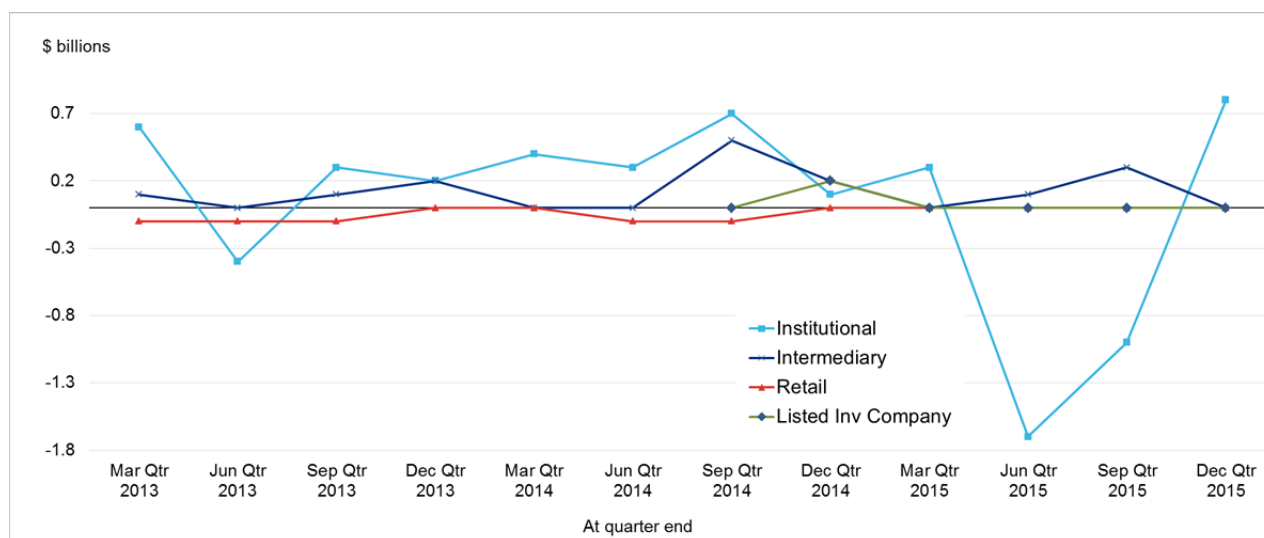
Australian Equities

FUM by strategy 31 Dec 2015 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.2	5.6	6.8
Industrials	6.2	-	6.2
Ordinaries	2.8	0.4	3.2
Smaller Companies	0.7	0.5	1.2
Other	3.7	1.1	4.8
Total Australian Equities	14.6	7.6	22.2

Cash and Fixed Income

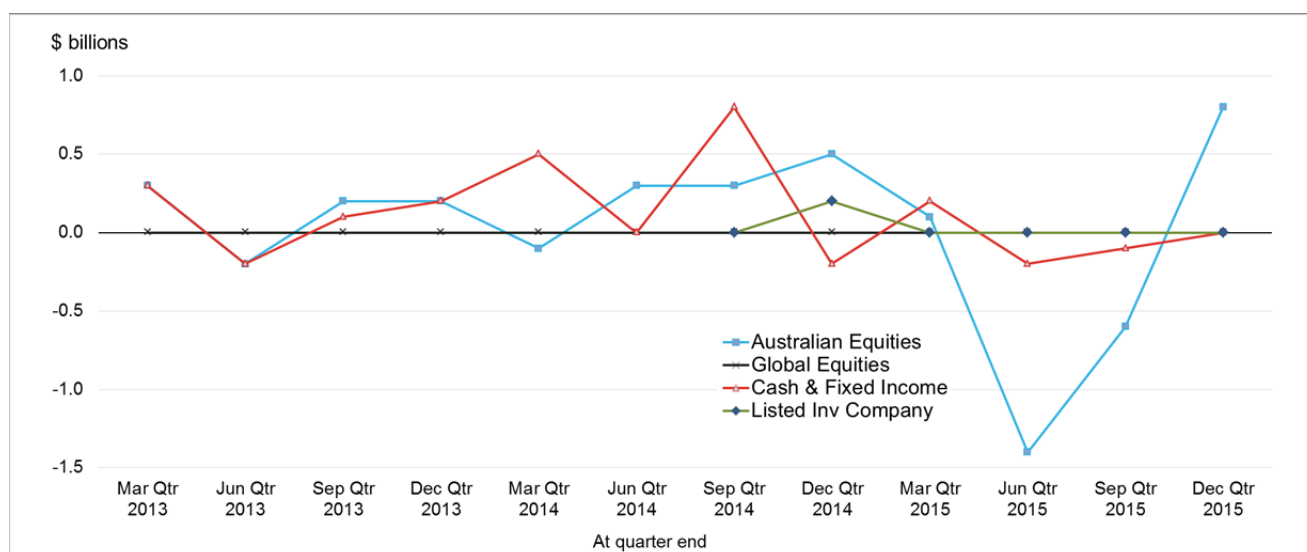
FUM by strategy 31 Dec 2015 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	0.8	2.1	2.9
Credit / Fixed Income	2.9	-	2.9
Sub-total	3.7	2.1	5.8
Exact Market Cash			0.3
Total			6.1

Net flows by channel: 2013 – 2015



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

Net flows by asset class: 2013 – 2015



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