

Third Quarter 2016 funds under management update

18 April 2016

Perpetual Limited (Perpetual) today announced its funds under management (FUM) as at 31 March 2016 were \$29.8 billion¹, down \$1.1 billion on the prior quarter and including net outflows of \$0.4 billion for the quarter. Total average FUM for the three months to 31 March 2016 were \$29.7 billion.

The largest contributor to the change in FUM over the quarter was market depreciation with the All Ordinaries Index down 3.6%, decreasing FUM by \$0.7 billion.

Perpetual also experienced net outflows of \$0.4 billion which included:

- \$0.1 billion from Australian Equities primarily from the Institutional channel and
- \$0.3 billion from Cash and Fixed Income primarily from the Institutional channel.

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 2015	Net Flows	Other ²	31 Mar 2016
Retail	5.6	(0.1)	(0.1)	5.4
Intermediary	15.1	-	(0.4)	14.7
Institutional	9.9	(0.3)	(0.2)	9.4
Listed Investment Company	0.3	-	-	0.3
Total	30.9	(0.4)	(0.7)	29.8

FUM and flows by asset class

Asset Class (A\$ billion)	31 Dec 2015	Net Flows	Other ²	31 Mar 2016
Australian Equities	22.2	(0.1)	(0.7)	21.4
Global Equities	1.3	-	-	1.3
Listed Investment Company	0.3	-	-	0.3
Total equities	23.8	(0.1)	(0.7)	23.0
Cash & Fixed Income	6.1	(0.3)	-	5.8
Other	1.0	-	-	1.0
Total: all asset classes	30.9	(0.4)	(0.7)	29.8

² 'Other' includes changes in market value of assets, income, reinvestments, distributions, and asset class rebalancing within the Group's diversified funds.

Channel definitions: Retail includes FUM from financial 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 Mar 2016 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.2	5.4	6.6
Industrials	5.8	-	5.8
Ordinaries	2.7	0.5	3.2
Smaller Companies	0.7	0.4	1.1
Share-Plus	1.1	-	1.1
Ethical	0.9	0.2	1.1
Other	1.7	0.8	2.5
Total Australian Equities	14.1	7.3	21.4

Cash and Fixed Income

FUM by strategy 31 Mar 2016 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	1.0	2.0	3.0
Credit / Fixed Income	2.5	-	2.5
Sub-total	3.5	2.0	5.5
Exact Market Cash			0.3
Total			5.8