

Fourth Quarter 2016 funds under management update

19 July 2016

Perpetual Limited (Perpetual) today announced its funds under management (FUM) as at 30 June 2016 were \$29.4 billion¹, down \$0.4 billion on the prior quarter. Net inflows for the quarter were \$0.1 billion. Total average FUM for the three months to 30 June 2016 were \$30.2 billion.

Perpetual Investments announced a distribution payment to clients (net of automatic re-investments) of \$0.5 billion. This was the largest contributor to the change in FUM over the quarter. Perpetual also experienced:

- \$0.4 billion of net inflows into Australian Equities primarily from the Institutional channel and
- \$0.3 billion of net outflows from Cash and Fixed Income primarily from the Institutional channel.

Appendix

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

For further information, please contact:

Investors:

Neil Wesley
General Manager, Investor Relations & Corporate Finance
Perpetual Limited
Tel: +61 2 9229 3449

Media:

Kylie Smith
General Manager, Marketing & Communications
Perpetual Limited
Tel: +61 2 9229 3550

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 2016	Net Flows	Other ²	30 Jun 2016
Retail	5.4	(0.1)	(0.1)	5.2
Intermediary	14.7	(0.1)	(0.3)	14.3
Institutional	9.4	0.3	(0.1)	9.6
Listed Investment Company	0.3	-	-	0.3
Total	29.8	0.1	(0.5)	29.4

FUM and flows by asset class

Asset Class (A\$ billion)	31 Mar 2016	Net Flows	Other ²	30 Jun 2016
Australian Equities	21.4	0.4	(0.6)	21.2
Global Equities	1.3	-	-	1.3
Listed Investment Company	0.3	-	-	0.3
Total equities	23.0	0.4	(0.6)	22.8
Cash & Fixed Income	5.8	(0.3)	0.1	5.6
Other	1.0	-	-	1.0
Total: all asset classes	29.8	0.1	(0.5)	29.4

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 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 Jun 2016 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.1	5.9	7.0
Industrials	5.5	-	5.5
Ordinaries	2.5	0.4	2.9
Smaller Companies	0.7	0.5	1.2
Share-Plus	1.1	-	1.1
Ethical	0.9	0.5	1.4
Other	1.8	0.3	2.1
Total Australian Equities	13.6	7.6	21.2

Cash and Fixed Income

FUM by strategy 30 Jun 2016 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	0.9	1.8	2.7
Credit / Fixed Income	2.6	-	2.6
Sub-total	3.5	1.8	5.3
Exact Market Cash			0.3
Total			5.6