

25 August 2016

# PERPETUAL LIMITED

## FY16 RESULTS TWELVE MONTHS TO 30 JUNE 2016

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**Geoff Lloyd**  
Chief Executive Officer & Managing Director

**Gillian Larkins**  
Chief Financial Officer

ABN 86 000 431 827

Perpetual 

# FY16 OVERVIEW

SOLID RESULTS IN VOLATILE MARKETS FROM INCREASINGLY DIVERSIFIED BUSINESS

## Solid Results

NPAT up

**8%**

on FY15

DPS up

**6%**

on FY15

**LEAD &  
GROW**

Initiatives  
showing  
momentum

## Perpetual Investments

delivers **solid results** and  
continues its disciplined  
approach to value  
investing



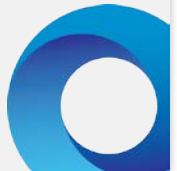
## Perpetual Private

delivers **six consecutive  
halves of positive net  
flows and net client  
growth** whilst  
continuing to  
invest for growth



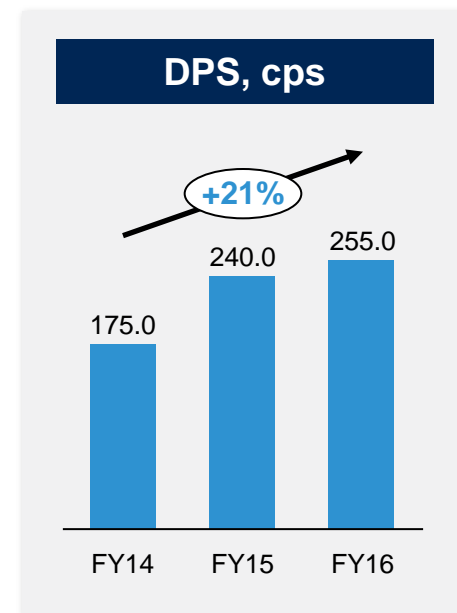
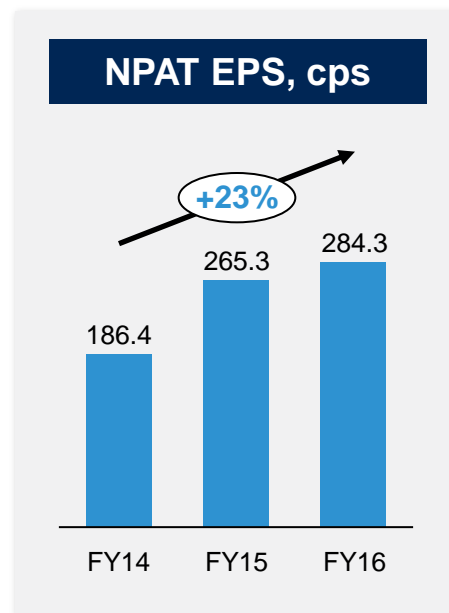
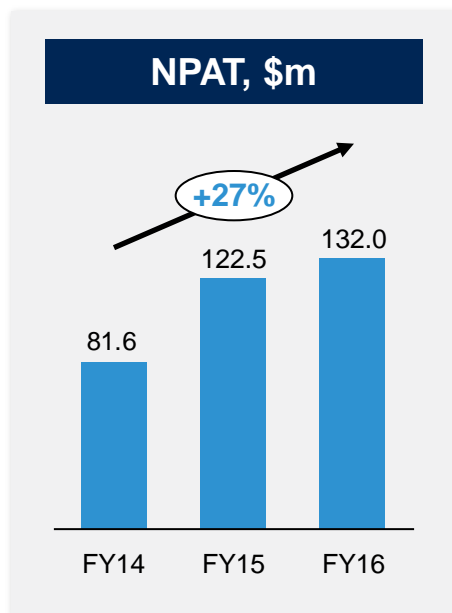
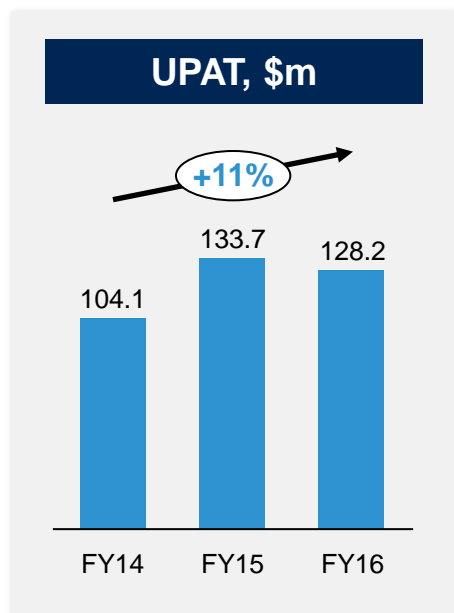
## Perpetual Corporate Trust

delivers **strong results**  
from growth in  
securitised assets and  
capital flows into  
property and  
infrastructure  
assets



# FY16

## STRATEGY DELIVERING GROWTH AND RETURNS

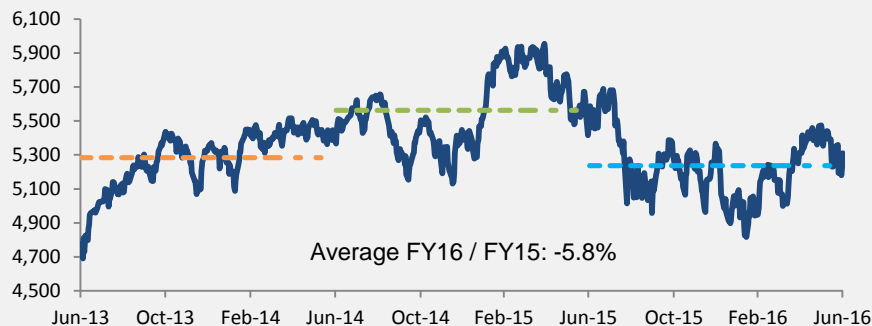


Note: Percentage increases represented are CAGR.

# FY16 RESULTS

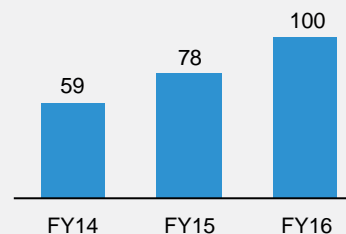
DRIVERS ARE MARKETS, FLOWS AND NEW CLIENTS

## All Ordinaries Index

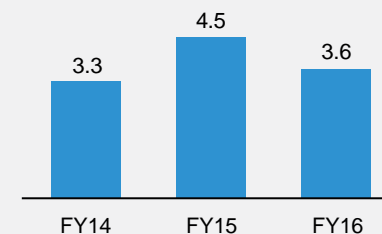


## Perpetual Private – high net worth<sup>1</sup>

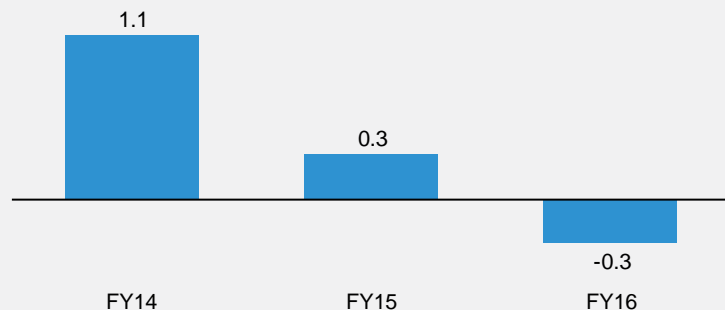
### Net new clients



### Average FUA per new client, \$m

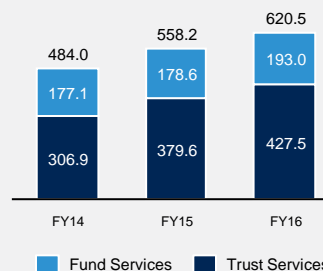


## Perpetual Investments net inflows, \$b

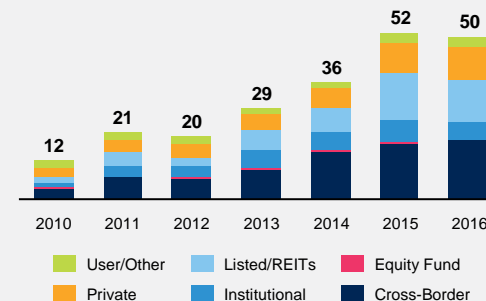


## Perpetual Corporate Trust

### FUA<sup>2</sup>, \$b



### Australian Capital Flows<sup>3</sup>, \$b



<sup>1</sup> High net worth clients must have a portfolio balance with Perpetual Private of at least \$1m.

<sup>2</sup> FUA is funds under administration.

<sup>3</sup> Source: Real Capital Analytics, Inc.

# PERPETUAL INVESTMENTS

## HIGHLIGHTS – SOLID RESULTS IN DIFFICULT MARKETS

### Equities: Australian

Proven, disciplined approach to value investing

Inflows from the intermediary channel into contemporary solutions including Ethical, Pure Equity Alpha and Share Plus which has exceeded \$1b in FUM

Perpetual Equity Investment Company performed strongly, with almost 25% invested in global equities

### Equities: Global

Capability now well embedded within Investments

Significant penetration on major retail platforms

Launched Wholesale Global Share Fund Hedged

### Multi Asset

Established investment team and capability

Positive net flows in Diversified Real Return Fund

Robust investment performance during periods of market volatility

### Credit and Fixed Income

Solid performance against benchmarks

Sustained high consultant ratings

Positive net flows in Pure Credit Alpha

# PERPETUAL INVESTMENTS

## STRONG LONG-TERM INVESTMENT PERFORMANCE

### QUARTILE RANKINGS<sup>1</sup> periods ending June 2016

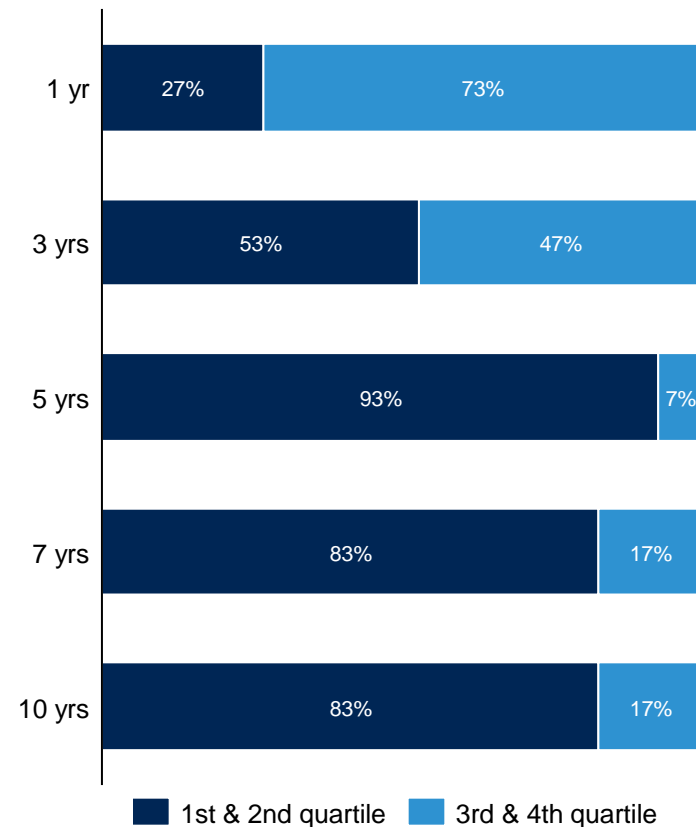
		1Yr	3Yrs	5Yrs	7Yrs	10Yrs	
Australian Equities	Perpetual W Australian	3	3	2	1	1	Open
	Perpetual W Concentrated Equity	3	3	1	1	1	Open
	Perpetual W Ethical SRI	1	1	1	1	1	Open
	Perpetual W Geared Australian	4	2	1	1	4	Open
	Perpetual W Industrial	3	2	1	1	1	Open
	Perpetual W SHARE-PLUS Long-Short	3	2	1	1	1	Open
	Perpetual W Smaller Companies	4	2	2	2	1	Open
	Perpetual Pure Equity Alpha	2	4	-	-	-	Closed <sup>2</sup>
Global Equities	Perpetual Global Share Fund	4	1	1	-	-	Open
	Perpetual Global Share Fund Hedged	-	-	-	-	-	Launched
Multi Asset	Perpetual W Balanced Growth	3	3	1	2	2	Open
	Perpetual W Conservative Growth	3	3	1	2	1	Open
	Perpetual W Diversified Growth	3	4	1	3	1	Open
	Perpetual Diversified Real Return	2	2	1	-	-	Open
Credit and Fixed Income	Perpetual W Diversified Income	3	3	3	3	3	Open
	Perpetual Active Fixed Interest	1	1	1	1	1	Open

<sup>1</sup> Perpetual flagship funds included in the Mercer wholesale surveys – quartile ranking.

<sup>2</sup> Closed to new investors only, existing investors can add to their investments.

Note: Only Mercer rated funds included.

### FUND WEIGHTED % OF FUNDS OVER 1 – 10 YEAR



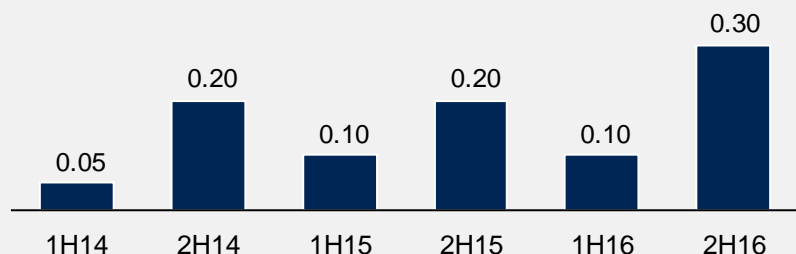
# PERPETUAL PRIVATE

## STRATEGY ON TRACK

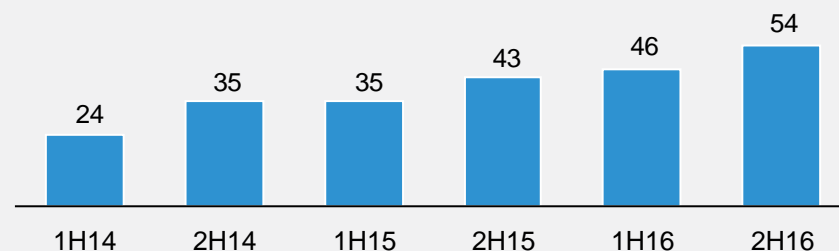
### VISION: AUSTRALIA'S LEADING INDEPENDENT HNW BUSINESS



**Net Flows, \$b**



**Net New Clients**



#### Organic growth continues:

Six consecutive halves of positive flows

Continued net new client growth

Fordham revenue up strongly on FY15

Significant growth of \$360m of flows into implemented portfolios

#### Lead & Grow investments underway:

Newly acquired The Private Practice is integrated enabling deeper distribution presence in the medical segment

Extension of Fordham into the Sydney market commenced with 6 new partners on board

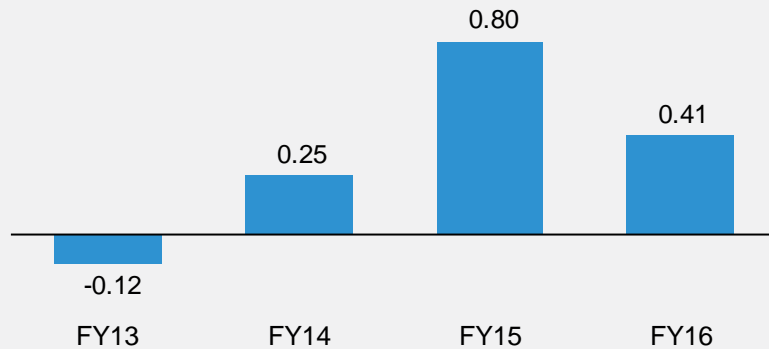
Significant mandate in Native Title segment – Trustee in waiting

Not-for-profit clients benefit from partnership with Stanford University

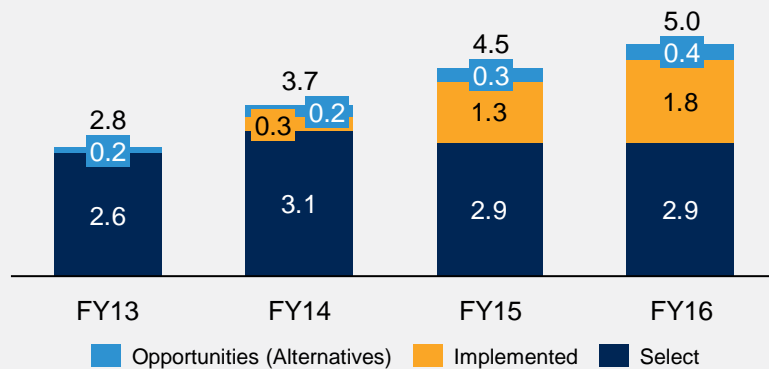
# PERPETUAL PRIVATE

## FUNDS UNDER MANAGEMENT CONTINUE TO GROW

FUM inflows from targeted advice clients, \$b



Funds Under Management, \$b



- Strong cumulative inflows of over \$1b from FY13 – FY16
- Perpetual Private's Implemented Portfolio funds in top 10 funds for net flows<sup>1</sup> 12 months (for international and real estate)
- Performance of the key multi manager balanced strategy is above benchmark over 1, 3 and 5 years
- Perpetual Investments manages approximately 20% of Perpetual Private's FUA

<sup>1</sup> Source: Tria Managed Funds Review, March 2016. Retail flows only

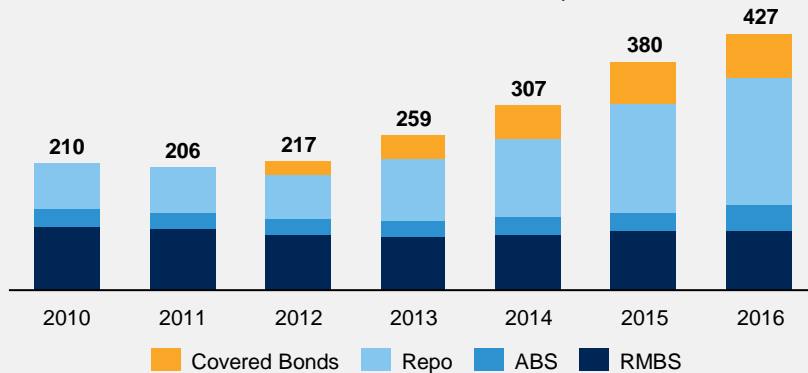


# PERPETUAL CORPORATE TRUST – DEBT MARKETS

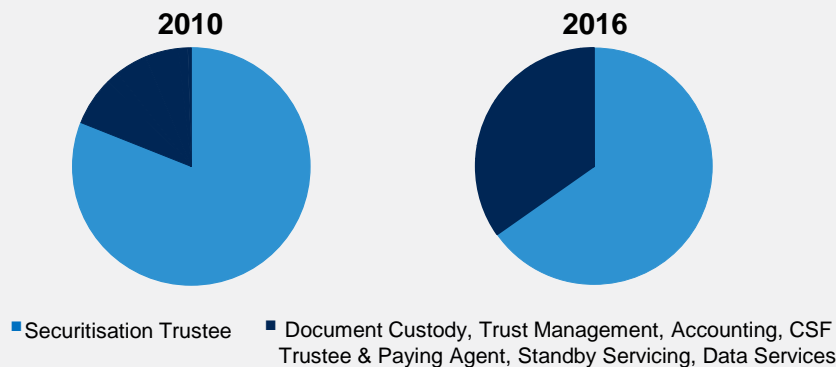
## STRONG PROFIT GROWTH IN FY16

### REVENUE DRIVERS

Securitisation FUA - \$b



Growth in Product Adjacencies, % of revenue



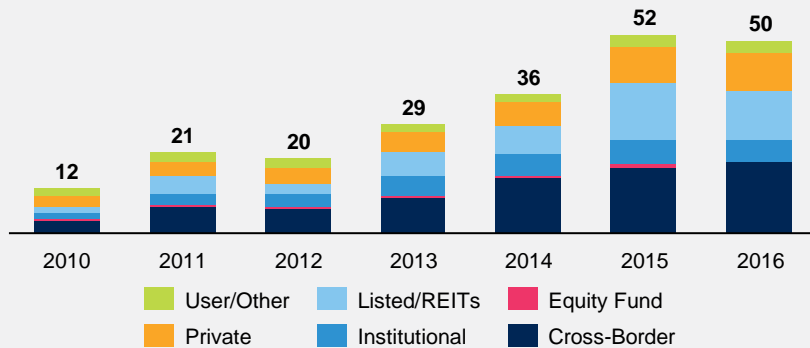
- Key revenue drivers are higher margin RMBS and ABS business
- Consistent mortgage market growth of 7% CAGR
- ABS growth from auto financing and consumer financing
- Extensions into adjacencies of Trust Management, Standby Servicing, Document Custody and Accounting
- New growth segment in data services, regulatory reporting and digital insights

# PERPETUAL CORPORATE TRUST – MANAGED FUNDS

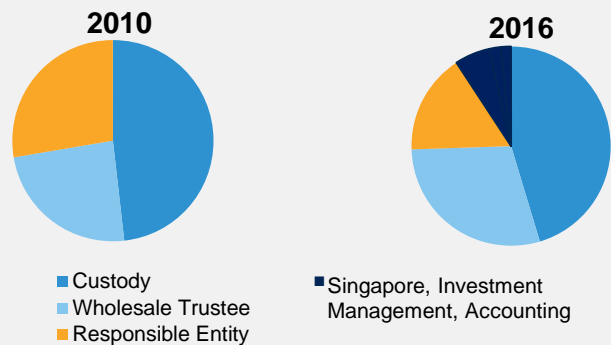
## STRONG PROFIT GROWTH IN FY16

### REVENUE DRIVERS

Australian Capital Flows<sup>1</sup>, \$b



Growth in Product Adjacencies, % of revenue



- Managed Funds a more meaningful contributor to revenue and earnings
- Introduction of Managed Investment Trusts legislation in 2010 materially increased growth in Managed Funds Services
- Record inbound capital flows are benefitting our core businesses and extensions
- Extensions are diversifying revenue
- Australian assets remain attractive to international investors
- Singapore presence facilitates cross-border flows

<sup>1</sup> Source: Real Capital Analytics, Inc.

# FINANCIALS

GILLIAN LARKINS  
CHIEF FINANCIAL OFFICER

Perpetual 

# FINANCIAL PERFORMANCE – GROUP

## INCREASE IN NPAT AND DIVIDENDS

For the period	FY16 \$m	2H16 \$m	1H16 \$m	FY15 \$m	FY16 v FY15
Operating revenue	494.2	253.5	240.7	501.5	(1%)
Total expenses	(316.3)	(163.5)	(152.8)	(312.9)	(1%)
Underlying profit after tax (UPAT) for continuing operations	128.2	64.7	63.5	133.7	(4%)
Significant items	3.8	2.9	0.9	(11.2)	-
<b>Net profit after tax (NPAT)<sup>1</sup></b>	<b>132.0</b>	<b>67.6</b>	<b>64.4</b>	<b>122.5</b>	<b>8%</b>
<b>UPBT Margin on revenue (%)</b>	<b>36</b>	<b>36</b>	<b>37</b>	<b>38</b>	<b>(2)</b>
Diluted EPS on UPAT (cps)	276.1	139.2	137.3	289.6	(5%)
Diluted EPS on NPAT (cps)	284.3	145.6	139.1	265.3	7%
Dividends (cps)	255	130	125	240	6%
Return on Equity on NPAT (%)	22.2	22.6	21.8	21.7	0.5

<sup>1</sup> Attributable to equity holders of Perpetual Limited.

### KEY THEMES

Operating revenue impacted by lower market levels

Total expenses reflect cost discipline after investments to drive growth

Cost to income ratio of 64% in FY16 versus 62% in FY15

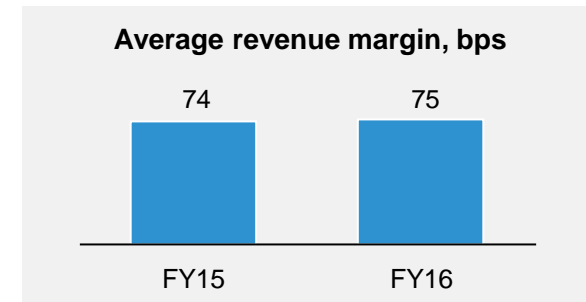
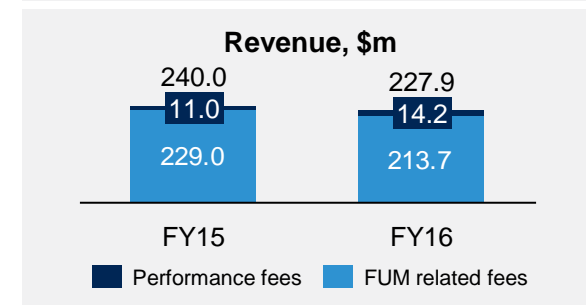
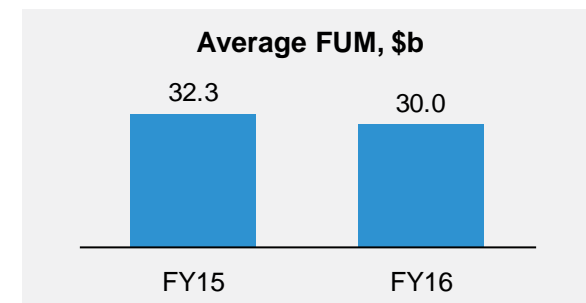
Fully franked total dividend up 6%

# PERPETUAL INVESTMENTS

## MARGIN MAINTAINED

For the period	FY16 \$m	2H16 \$m	1H16 \$m	FY15 \$m	FY16 v FY15
Revenue	227.9	117.9	110.0	240.0	(5%)
Operating expenses	(103.0)	(54.0)	(49.0)	(104.9)	2%
EBITDA <sup>1</sup>	124.9	63.9	61.0	135.1	(8%)
Depreciation & amortisation	(2.0)	(1.1)	(0.9)	(1.5)	(33%)
Equity remuneration	(4.8)	(1.9)	(2.9)	(8.0)	40%
<b>Profit before tax</b>	<b>118.1</b>	<b>60.9</b>	<b>57.2</b>	<b>125.6</b>	<b>(6%)</b>
PBT Margin on revenue (%)	52	52	52	52	-
Closing FUM (\$b)	29.4	29.4	30.9	30.2	(3%)
Average FUM (\$b)	30.0	29.9	30.1	32.3	(7%)
Net flows (\$b)	(0.3)	(0.4)	0.1	0.3	-
Average FUM revenue margin (bps)	75	78	73	74	1

<sup>1</sup> EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

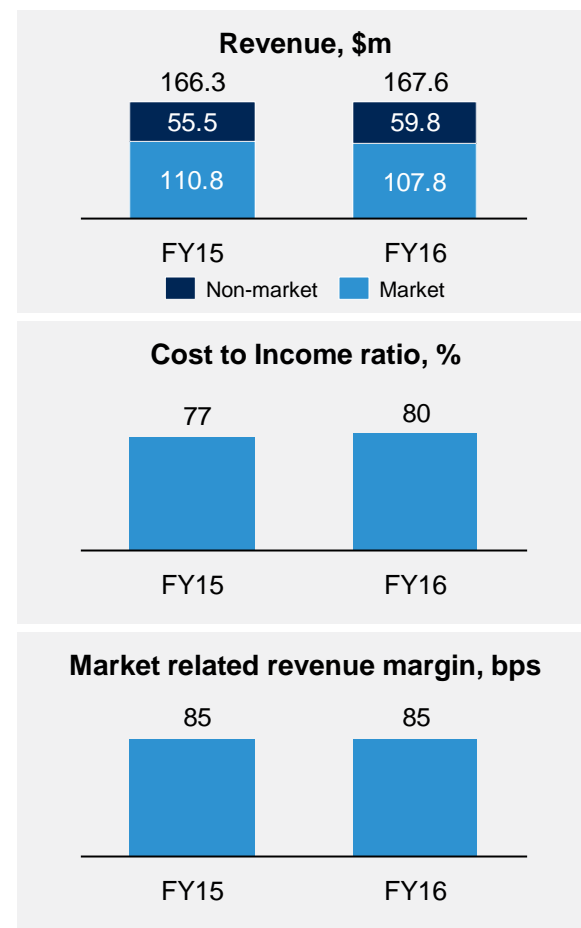


# PERPETUAL PRIVATE

## GROWTH IN FLOWS AND NET NEW CLIENTS

For the period	FY16 \$m	2H16 \$m	1H16 \$m	FY15 \$m	FY16 v FY15
Market related revenue	107.8	53.9	53.9	110.8	(3%)
Non-market related revenue	59.8	31.4	28.4	55.5	8%
Total revenues	167.6	85.3	82.3	166.3	1%
Operating expenses	(120.5)	(62.0)	(58.5)	(116.7)	(3%)
EBITDA <sup>1</sup>	47.1	23.3	23.8	49.6	(5%)
Depreciation & amortisation	(9.6)	(4.9)	(4.7)	(9.0)	(7%)
Equity remuneration	(3.3)	(1.4)	(1.9)	(3.1)	(6%)
<b>Profit before tax</b>	<b>34.2</b>	<b>17.0</b>	<b>17.2</b>	<b>37.5</b>	<b>(9%)</b>
PBT Margin on revenue (%)	20	20	21	23	(3)
Closing FUA (\$b)	12.7	12.7	12.8	13.1	(3%)
Average FUA (\$b)	12.7	12.7	12.8	13.0	(2%)
Net flows (\$b)	0.4	0.3	0.1	0.3	33%
Market related revenue margin (bps)	85	85	85	85	-

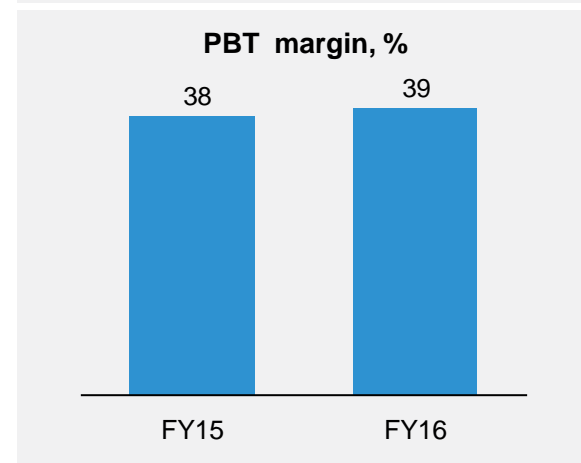
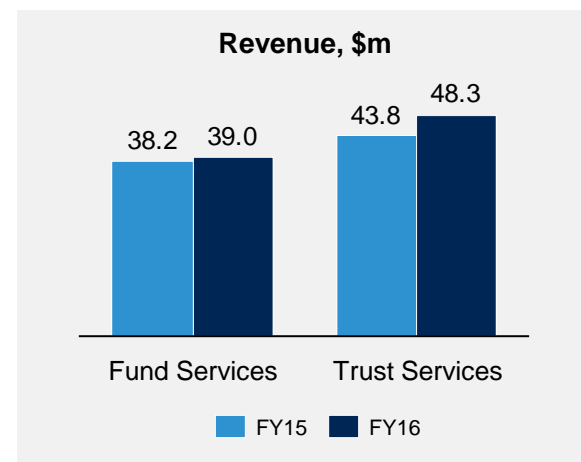
<sup>1</sup> EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.



# PERPETUAL CORPORATE TRUST

## STRONG GROWTH IN PBT

For the period	FY16 \$m	2H16 \$m	1H16 \$m	FY15 \$m	FY16 v FY15
Trust services revenue	48.3	24.6	23.7	43.8	10%
Fund services revenue	39.0	20.3	18.7	38.2	2%
Total fiduciary services revenue	87.3	44.9	42.4	82.0	6%
Sold Business RSE	-	-	-	0.5	-
Total revenues	87.3	44.9	42.4	82.5	6%
Operating expenses	(46.7)	(24.0)	(22.7)	(46.0)	(2%)
EBITDA <sup>1</sup>	40.6	20.9	19.7	36.5	11%
Depreciation & amortisation	(5.1)	(2.8)	(2.3)	(4.1)	(24%)
Equity remuneration	(1.4)	(0.6)	(0.8)	(1.1)	(27%)
<b>Profit before tax</b>	<b>34.1</b>	<b>17.5</b>	<b>16.6</b>	<b>31.3</b>	<b>9%</b>
PBT Margin on revenue (%)	39	39	39	38	1
Closing FUA (\$b) – Trust Services	427.5	427.5	413.6	379.6	13%



<sup>1</sup> EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

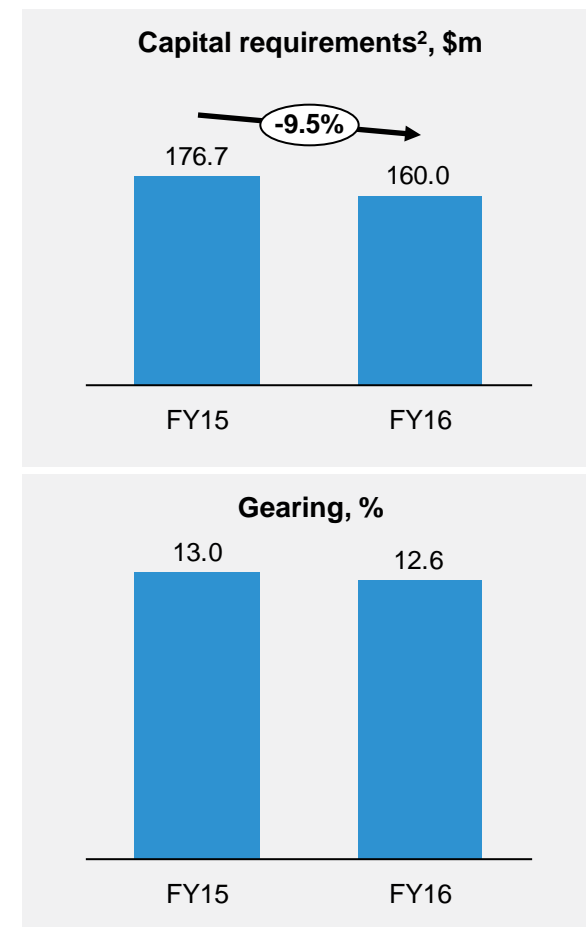
# BALANCE SHEET

## STRENGTH PROVIDES OPPORTUNITIES

For the period ended	FY16 \$m	FY15 \$m
Net cash (\$m)	266.7	254.4
Goodwill and other intangibles <sup>1</sup> (\$m)	349.6	343.4
<b>Net tangible assets (\$m)</b>	<b>255.9</b>	<b>240.3</b>
Net tangible assets per share (\$)	5.50	5.16
Corporate debt to capital ratio (%)	12.6	13.0
Interest coverage (times)	66	51

<sup>1</sup> Intangibles comprise intangible assets plus deferred tax assets less deferred tax liabilities.

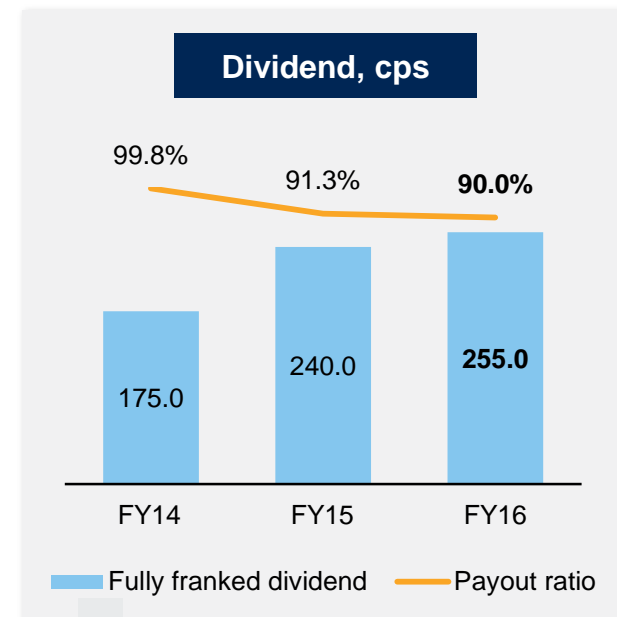
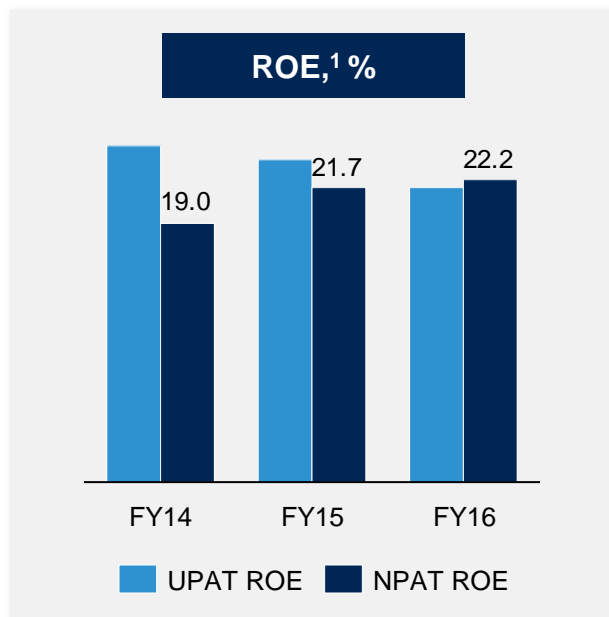
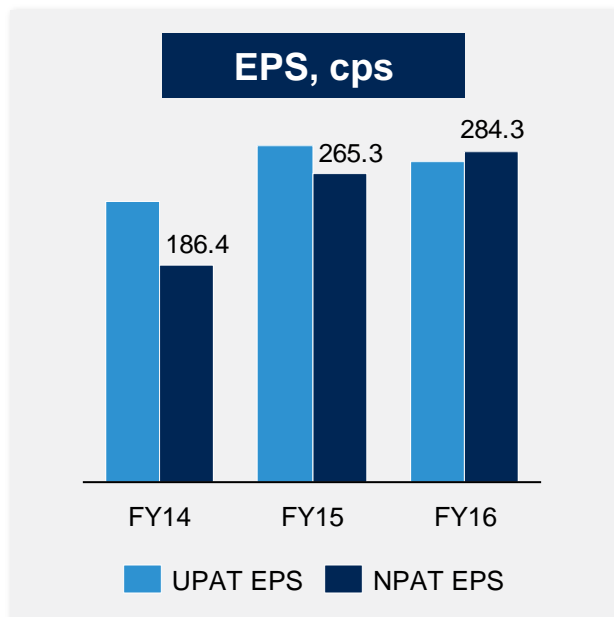
<sup>2</sup> Operational risk including regulatory capital requirements.





# FINANCIAL PERFORMANCE

## SUSTAINED DIVIDEND GROWTH OVER THREE YEARS



Fully franked dividend  
of **255 cps**

Payout ratio<sup>2</sup> of  
**90%**

Dividend payable on  
**28 September**

<sup>1</sup> ROE is calculated using UPAT or NPAT attributable to equity holders of Perpetual Limited for the period divided by average equity attributable to equity holders of Perpetual Limited.

<sup>2</sup> Dividends paid/payable as a proportion of NPAT.



**GEOFF LLOYD**  
CHIEF EXECUTIVE OFFICER &  
MANAGING DIRECTOR

Perpetual 

# STRATEGY

PEOPLE, CLIENT ADVOCACY AND SHAREHOLDER OUTCOMES BEST IN 5 YEARS



**LEAD** in core businesses



**EXTEND** into adjacent markets



**EXPLORE** new opportunities

## GOALS

### PEOPLE

Employee Engagement

### CLIENTS

Client Advocacy

### SHAREHOLDERS

NPAT growth

## Vision

Australia's largest  
and **most trusted**  
independent  
wealth manager

## Values



### Excellence

Delivering exceptional outcomes



### Integrity

Doing what's right



### Partnership

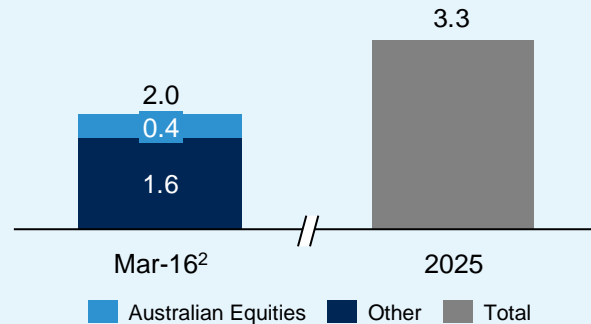
Succeeding together

# PERPETUAL INVESTMENTS

## CORE AUSTRALIAN EQUITIES OPPORTUNITY

### Market:

Growth in superannuation assets, \$t



Growth in pool of superannuation assets underpinned by compulsory superannuation guarantee

Australian equities funds in net inflow on average over the past year in the retail sector<sup>1</sup>

### Perpetual Investments: Australian Equities

Increased Australian equities funds market share over 5 years by 1%<sup>1</sup>

Achieved net inflows from higher margin intermediary channel into new, contemporary, growing investment solutions

Annualised net revenue increased by 19% (CAGR FY14 to FY16)

Continued proven, disciplined approach to value investing

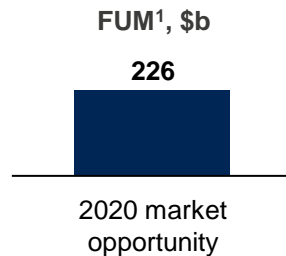
<sup>1</sup> Source: Tria Managed Funds Review, March 2016. Retail flows only.

<sup>2</sup> Source: Rainmaker Information, March 2016.

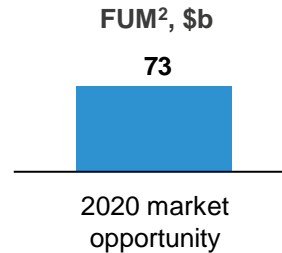
# PERPETUAL INVESTMENTS

## EXTENDING AND LEVERAGING EXISTING CAPABILITIES

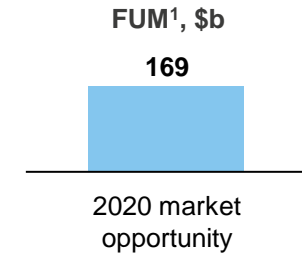
### Global Equities



### Multi Asset – Real Return



### Credit and Fixed Income



- Top quartile performance over 3 and 5 year period
- Global Share Fund on 15 platforms, 9 dealer group approved product lists and 2 model portfolios
- Perpetual has c. \$0.8b managed in global equities across different strategies including Global Share Fund, PIC and in Australian equity portfolios

- Top quartile performance over 5 year period delivering CPI+5%
- Diversified Real Return Fund on 5 platforms and 2 dealer group approved product lists
- Established team on-track to capture substantial opportunities in multi assets
- Perpetual has c. \$2.6b managed in all multi asset strategies

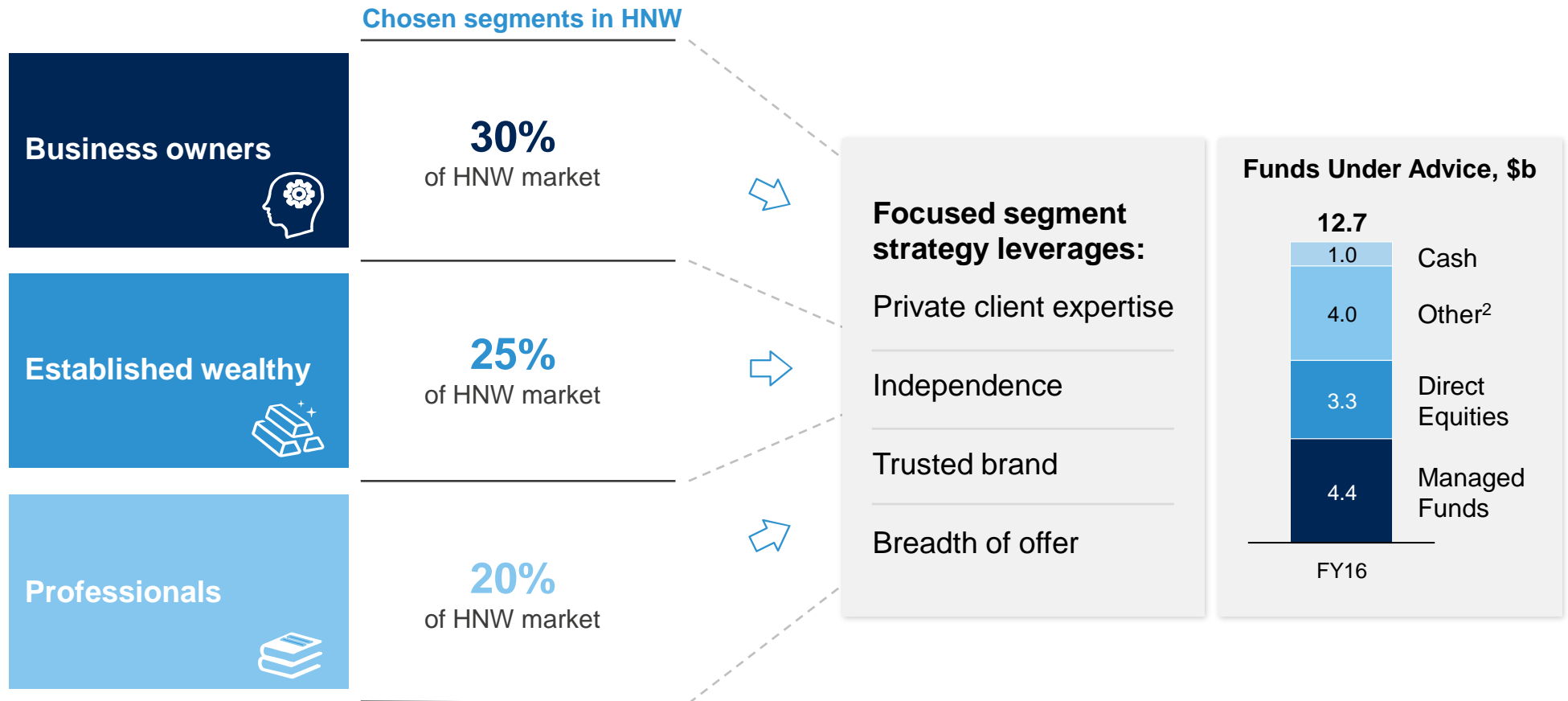
- Active Fixed Income fund in top quartile performance over 1, 3, 5 and 10 years
- Pure Credit Alpha generating rolling 3-year outperformance of +3 to 5%
- Established team, strong track record and relevant products to capture share of demand
- Perpetual has c. \$4.5b managed in all credit and fixed income strategies

<sup>1</sup> Source: Casey Quirk estimates of FUM available for competition by third party managers which includes net flow and turnover of client money, 2016.

<sup>2</sup> Source: As above but FUM identified is for real return (total amount for fund of funds and direct) only.

# PERPETUAL PRIVATE

HNW SEGMENT REPRESENTS 80%<sup>1</sup> OF THE TOTAL \$5B ADVICE REVENUE POOL



<sup>1</sup> Bain analysis.

<sup>2</sup> Includes non-Perpetual products, term deposits and property.

Note:

Professionals – with income in excess of \$400k per annum (e.g. medical specialists, barristers)

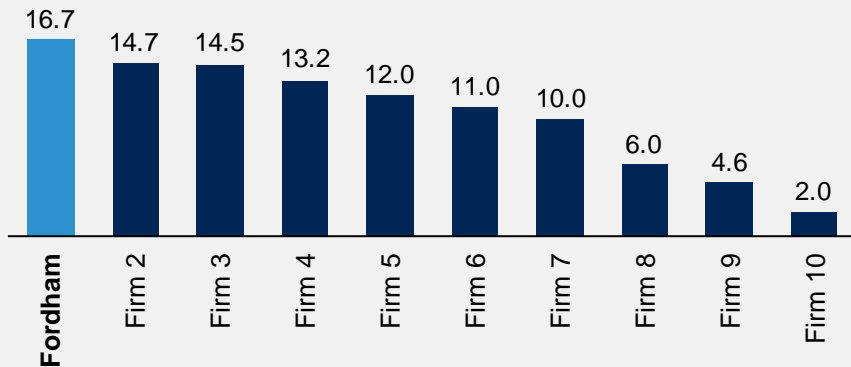
Business Owners (with EBIT of >\$1m)

Established Wealthy – with income of \$400k+ pa and/or investable assets of \$1m+

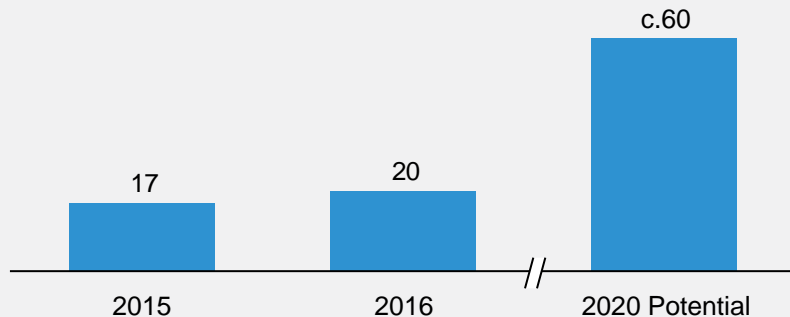
# PERPETUAL PRIVATE

## FORDHAM A KEY DRIVER OF PERPETUAL PRIVATE'S STRATEGY

Accounting Firm Revenue growth FY15 – FY16<sup>1</sup>, %



Revenue, \$m



- Fordham provides integrated accounting, tax and advisory services for business owners and families; leading referral partner to Perpetual Private clients
- Fordham delivered organic revenue growth in top 5 among accounting firms over the past 3 years with CAGR of 7.8%
- Growing nationally via organic and acquisition activity – 16 partners on board by July 2016 growing to over 30 partners by July 2020
- Target revenue per partner over \$1.5m by 2020
- Fordham opened in Sydney in June 2016 and now has 6 partners operating in the NSW market

<sup>1</sup> Source: BRW Fast 100 Accounting Firms, AFR, IBIS Accounting Service Market Reports and publically available data.

# PERPETUAL CORPORATE TRUST

9% PROFIT BEFORE TAX GROWTH FROM DIVERSIFIED BUSINESS

## DEBT MARKETS

FUA of \$427.5b as at 30 June 2016



Residential property



Automobiles



Credit Cards



Commercial equipment



Agriculture

## MANAGED FUNDS

FUA of \$193.0b as at 30 June 2016



Commercial property



Industrial



Hotels



Forestry



Infrastructure

## Significant Transactions FY16



CBA securitisation of residential mortgages

**\$4b FUA**

Trustee,  
Data Services



Macquarie's acquisition of Esanda's auto loans portfolio

**\$8.2b FUA**

Trustee



Latitude's acquisition of GE consumer loans portfolio

**\$5b FUA**

Trustee, Sub-Trust  
Manager



Macquarie Infrastructure and Real Assets consortium purchase of Crown Castle Australia

**\$1.2b FUA**

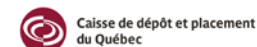
Trustee



Ascendas acquisition of GIC portfolio

**\$1.2b FUA**

Trustee, Custodian  
Investment Manager,  
Accounting



Caisse de dépôt et placement du Québec consortium win Transgrid

**\$1.2b FUA**

Trustee, Custodian,  
Investment Manager,  
Accounting



# FY16 OVERVIEW

SOLID RESULTS IN VOLATILE MARKETS FROM INCREASINGLY DIVERSIFIED BUSINESS

## Solid Results

NPAT up

**8%**

on FY15

DPS up

**6%**

on FY15

**LEAD &  
GROW**

Initiatives  
showing  
momentum

## Perpetual Investments

delivers **solid results** and  
continues its disciplined  
approach to value  
investing



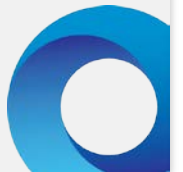
## Perpetual Private

delivers **six consecutive  
halves of positive net  
flows and net client  
growth** whilst  
continuing to  
invest for growth



## Perpetual Corporate Trust

delivers **strong results**  
from growth in  
securitised assets and  
capital flows into  
property and  
infrastructure  
assets



# APPENDIX

# PERPETUAL INVESTMENTS

## GLOBAL EQUITIES

AUG  
2014

### GLOBAL SHARE FUND LAUNCH PROGRAM

TARGET  
**\$1B FUM**  
BY AUG  
2017

People and process	Consultants and researchers	Major platform placements	Dealer Group APLs	Models and multi channels	Retail channel engagement
		ON TARGET	ON TARGET	ON TARGET	ON TARGET
<div>Strong team</div> <div>Established team of seven</div> <div>Global equities team operating within equities team of 21</div> <div>Proven investment philosophy and process</div>	<div>Engaged with asset consultants</div> <div>Retail researcher ratings</div> <div>Zenith Recommended</div> <div>Lonsec Investment Grade</div> <div>Morningstar Neutral</div>	<div>On all 15 retail platforms</div> <div>Currently on:</div> <div>Asgard, eWrap, Infinity, Portfolio Services</div> <div>BT Wrap CFS</div> <div>FirstChoice CFS</div> <div>FirstWrap, Netwealth</div> <div>Macquarie Wrap</div> <div>BT Panorama</div> <div>MLC Navigator</div> <div>MLC Wrap</div> <div>IOOF Core</div> <div>Hub24, Pursuit</div>	<div>Nine major dealer group Approved Product Lists</div> <div>Representation with the largest wealth management firms</div> <div>NET PERFORMANCE As at 30/06/2016, % pa</div> <div>Global Share Fund</div> <div>Benchmark^</div> <div>Outperformance</div>	<div>Two model portfolio</div> <div>Major dealer groups</div> <div>1 Year</div> <div>3 Years</div> <div>5 Years</div> <div>(4.5)</div> <div>0.4</div> <div>(4.9)</div>	<div>Major national roadshow completed</div> <div>Brand and marketing campaign</div> <div>16.9</div> <div>14.6</div> <div>2.3</div>
<div>^ MSCI World Net Accumulation Index AUD Unhedged</div>					



# PERPETUAL INVESTMENTS

## FOCUS WITHIN MULTI ASSET ON DIVERSIFIED REAL RETURN FUND

2010

### DIVERSIFIED REAL RETURN FUND LAUNCH PROGRAM

Significant opportunity

People and process	Consultants and researchers	Major platform placements	Dealer Group APLs	Models and multi channels	Retail channel engagement
		ON TARGET	ON TARGET	ON TARGET	ON TARGET
<div>Strong team</div> <div>Established team of six</div> <div>Multi Asset team with strong industry experience and access to leading Australian Equities and Credit capabilities</div> <div>Robust and proven investment philosophy and process</div>	<div>Engaged with asset consultants</div> <div>Retail researcher ratings</div> <div>Zenith Approved</div> <div>Lonsec</div> <div>Investment Grade</div>	<div>On target with major retail platforms</div> <div>Currently on:</div> <div>Macquarie Wrap</div> <div>Asgard</div> <div>Asgard eWrap</div> <div>AET Wholesale Access</div> <div>BT Wrap</div>	<div>Two major dealer group Approved Product Lists</div> <div>Representation within large wealth management firms</div> <div>NET PERFORMANCE</div> <div>As at 30/06/2016, % pa</div> <div>Diversified Real Return Fund</div> <div>Benchmark: CPI +5%</div> <div>Quartile Ranking</div>	<div>Bottom up campaign targeting boutiques</div> <div>Support from Independent Financial Advisers</div> <div>1 Year</div> <div>2</div>	<div>Major national marketing and brand campaign</div> <div>Winner of Product Launch of the Year 2016 award</div> <div>3 Years</div> <div>2</div> <div>5 Years</div> <div>1</div>

# RECLASSIFICATION

## SIGNIFICANT ITEMS TO UNDERLYING PROFIT AFTER TAX

For the period	FY16 pre-adjustment \$m	FY16 adjustment \$m	FY16 reported \$m
Operating revenue	492.1	2.1	494.2
Total expenses	(316.2)	(0.1)	(316.3)
Underlying profit before tax	175.9	2.0	177.9
Underlying profit after tax	125.9	2.3	128.2
Significant items	6.1	(2.3)	3.8
Net profit after tax	132.0	-	132.0

For the period	FY15 pre-adjustment \$m	FY15 adjustment \$m	FY15 restated \$m
Operating revenue	497.1	4.4	501.5
Total expenses	(312.8)	(0.1)	(312.9)
Underlying profit before tax	184.3	4.3	188.6
Underlying profit after tax	130.5	3.2	133.7
Significant items	(8.0)	(3.2)	(11.2)
Net profit after tax	122.5	-	122.5

- Reclassification of realised gains or losses resulting from the disposal of seed fund investments
- These activities form part of the group's operating model and occur on a regular basis
- More appropriate to reflect resulting gains or losses as part of underlying profit after tax rather than as significant items

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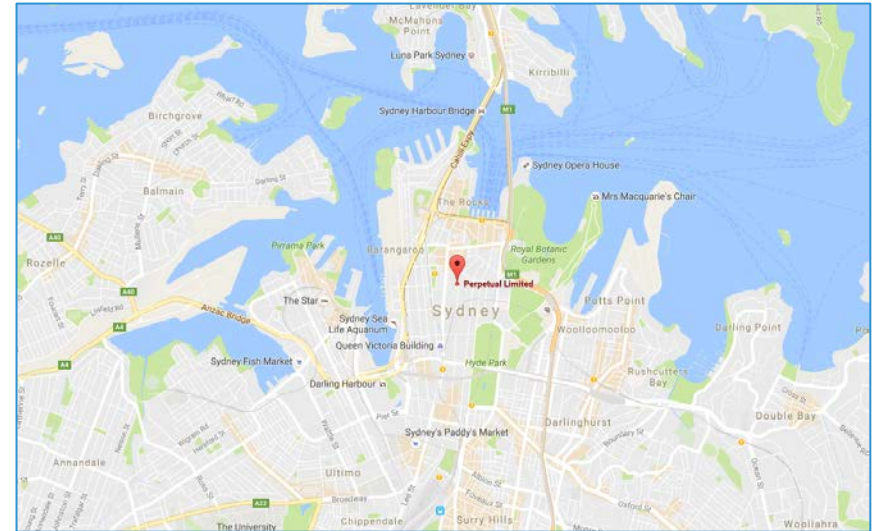
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## About Perpetual

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](http://www.perpetual.com.au)

# DISCLAIMER

## Important information

The information in this presentation is general background information about the Perpetual Group and its activities current as at 25 August 2016. It is in summary form and is not necessarily complete. It should be read together with the company's audited consolidated financial statements lodged with ASX on 25 August 2016. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

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UPAT attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with the AICD/Finsia principles for reporting underlying profit and ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited has not been reviewed by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been reviewed.

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All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. All references to NPAT, UPAT etc. are in relation to Perpetual Limited ordinary shareholders. Certain figures may be subject to rounding differences.

Note:

- 1H15 refers to the financial reporting period for the six months ended 31 December 2014
- 2H15 refers to the financial reporting period for the six months ended 30 June 2015
- 1H16 refers to the financial reporting period for the six months ended 31 December 2015
- 2H16 refers to the financial reporting period for the six months ended 30 June 2016
- FY14 refers to the financial reporting period for the twelve months ended 30 June 2014
- FY15 refers to the financial reporting period for the twelve months ended 30 June 2015
- FY16 refers to the financial reporting period for the twelve months ended 30 June 2016 with similar abbreviations for previous and subsequent periods.