6 May 2016

PERPETUAL LIMITED

MACQUARIE AUSTRALIA CONFERENCE SYDNEY

Geoff Lloyd
Chief Executive Officer & Managing Director

ABN 86 000 431 827

Perpetual

AGENDA

- Introduction and strategy overview
- 1H16 highlights
- Perpetual Private – Advice and Investments
- Enablers of strategy
- Q&A

STRATEGY

LEAD& GROW

LEAD in core businesses

EXTEND into adjacent markets

EXPLORE new opportunities

GOALS

PEOPLE	CLIENTS	SHAREHOLDERS
Employee Engagement	Client Advocacy	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

1H16 OVERVIEW

SOLID RESULTS DESPITE VOLATILE EQUITY MARKETS

SOLID RESULTS

NPAT up
10%
on 1H15

DPS up
9%
on 1H15

LEAD& GROW

Initiatives showing momentum

Perpetual Investments

continues to **deliver strong investment outperformance**

Perpetual Private

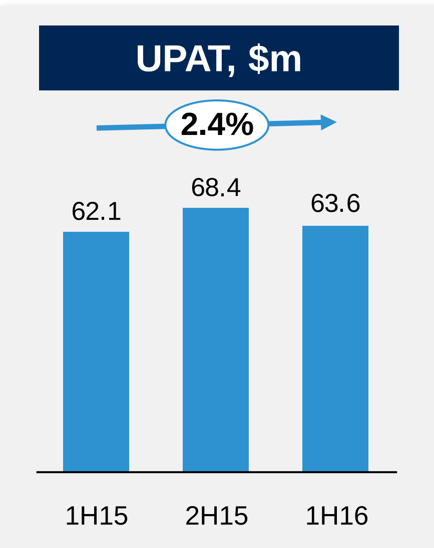
strategy on track with **five consecutive halves of positive net flows and net client growth**

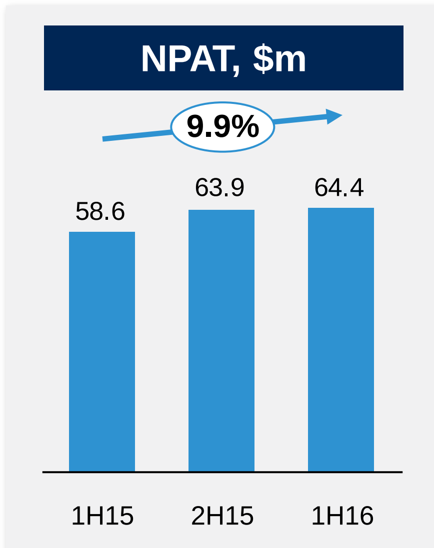
Perpetual Corporate Trust

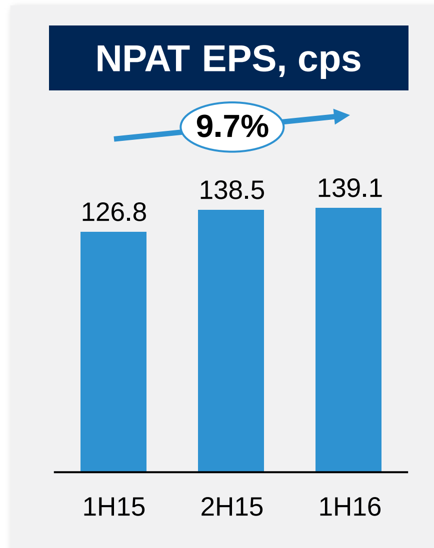
benefitting from **growth in securitised assets and inbound capital flows into real assets**

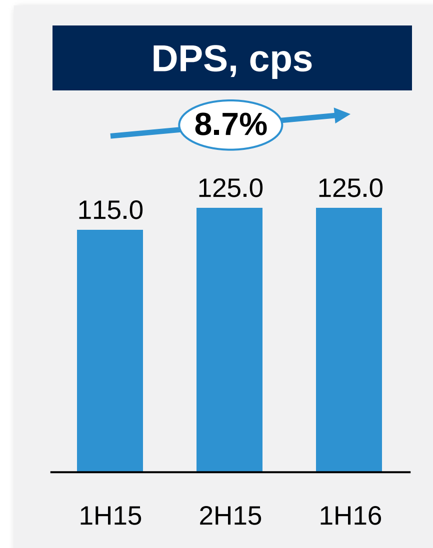
1H16

SOLID FINANCIAL RESULTS







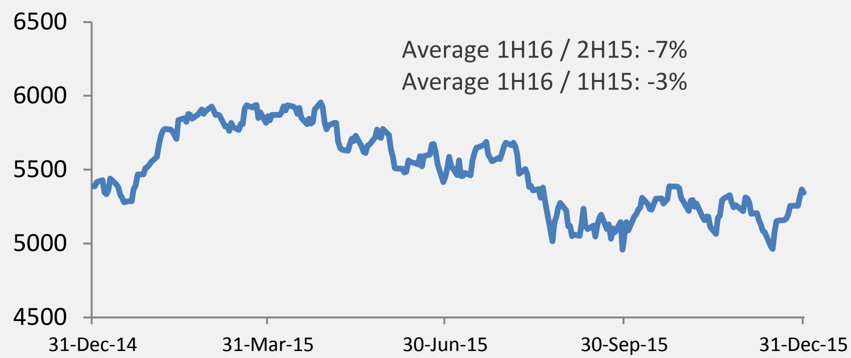


Note: Percentage increases represented are CAGR.

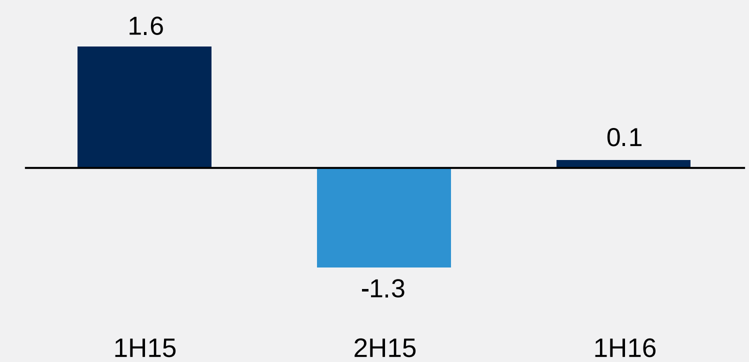
1H16 RESULTS – GROWTH HIGHLIGHTS

DIVERSIFIED BUSINESS WITH ALL UNITS CONTRIBUTING TO GROWTH

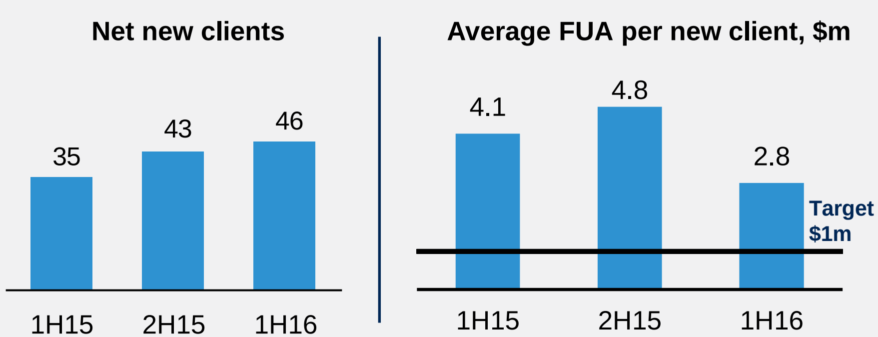
All Ordinaries Index



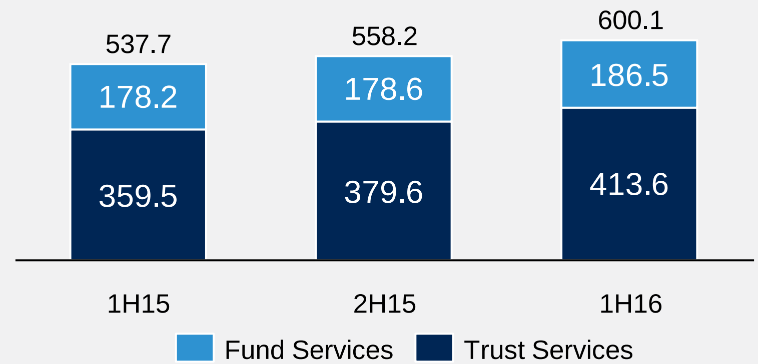
Perpetual Investments net inflows, $b



Perpetual Private – net new high net worth*



Perpetual Corporate Trust – FUA^, $b



* High net worth clients must have a portfolio balance with Perpetual Private of at least $1m.
^ FUA is funds under administration.

PERPETUAL INVESTMENTS

HIGHLIGHTS

Australian Equities

- Superior outperformance relative to value managers
- Share-Plus exceeded $1 billion in FUM as at 31 March 2016

Global Equities

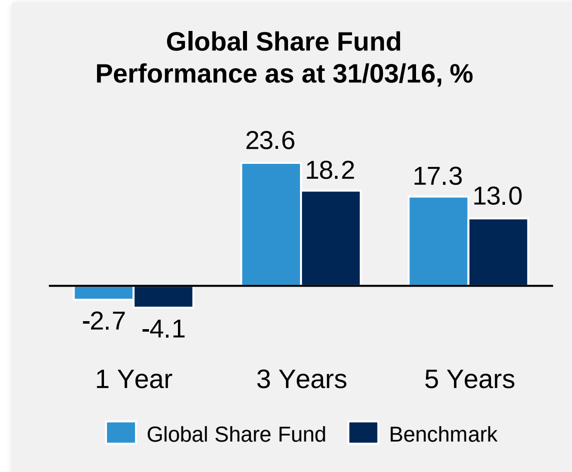
- Global Share Fund delivering strong performance
- Global Share Fund rollout on track – national roadshow ongoing and on target for all major retail platforms
- Launched Wholesale Global Share Fund (Hedged)

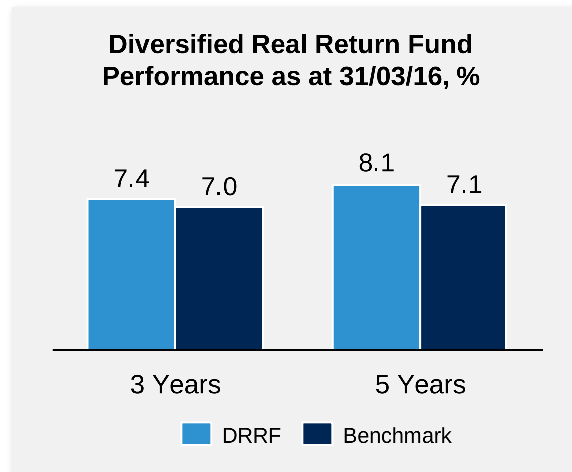
Multi Asset

- Established investment team and capability
- Net flows in Diversified Real Return Fund
- Diversified Real Return Fund exceeded CPI +5% investment objective over 5 year period

Perpetual Equity Investment Company delivered strong performance

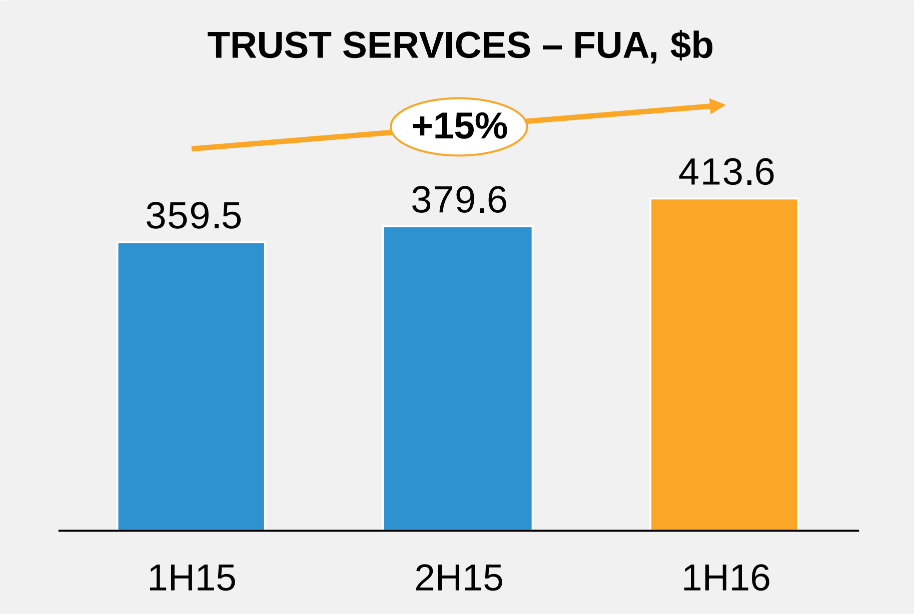
New Group Executive David Kiddie appointed

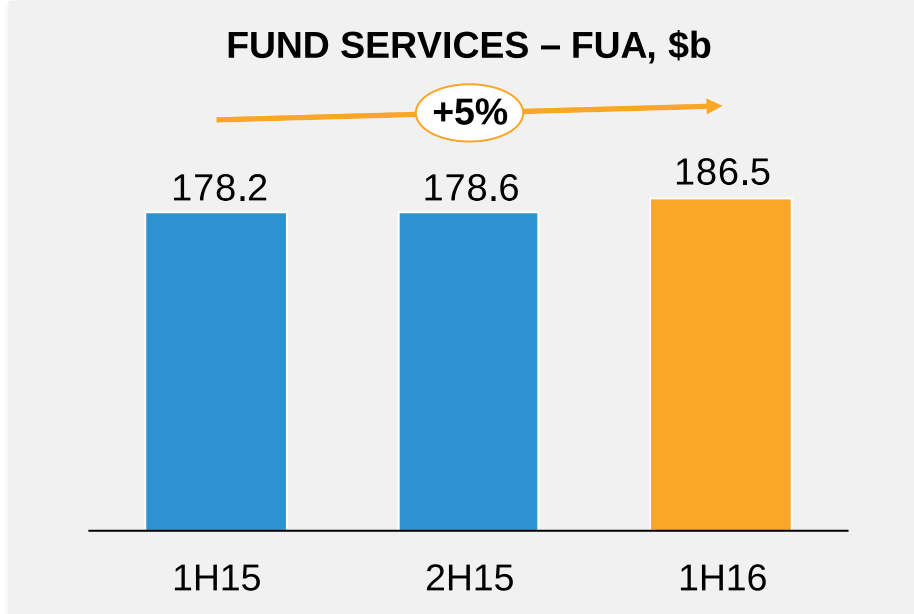




PERPETUAL CORPORATE TRUST

DIVERSIFIED BUSINESS WITH A LEADING MARKET POSITION





New earnings stream from investment in data services

Growth in securitised assets within non-bank RMBS and asset-backed securities

Modest increase in run-off rates from continued de-leveraging of residential borrowers

Continued growth in new business in Fund Services

Fund Services continuing to benefit from inbound capital flows into infrastructure and real assets

PERPETUAL PRIVATE

HNW SEGMENT REPRESENTS 80%[1] OF THE TOTAL $5B ADVICE REVENUE POOL

Opportunity for advice and wealth management

Business owners	**30%** of HNW market
Established wealthy	**25%** of HNW market
Professionals	**20%** of HNW market

This targeted segmentation strategy leverages our overall advice expertise, unblemished brand and reputation

Perpetual Private has a deep relationship with its targeted clients offering them advice and wealth management solutions

As at March 2016	
Perpetual Product	$4.1b
Direct Equities	$3.2b
Cash	$0.8b
Other[2]	$4.5b
Total FUA	$12.6b

[1]Bain analysis.
[2] 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

COMPLETE ADVICE AND WEALTH MANAGEMENT OFFERING

Advice Relationship

Client — Adviser

High Net Worth
Native Title
Not-For-Profit

Advice Needs
Structure
Strategy

Estate Planning
Insurance
Philanthropy
Accounting Services

GOALS

Service Level

Discretionary (MDA) | **Advice** | **Custody**

Implementation Structures

Investor Directed Portfolio Service | **Super Wrap** | **Pension** | **Fiduciary**

SMSF | **SAF**

Investment Options

Strategic Asset Allocation Framework

Direct

Australian Equities
Property Syndicates
Hybrids

Model Portfolio

Selection of managers

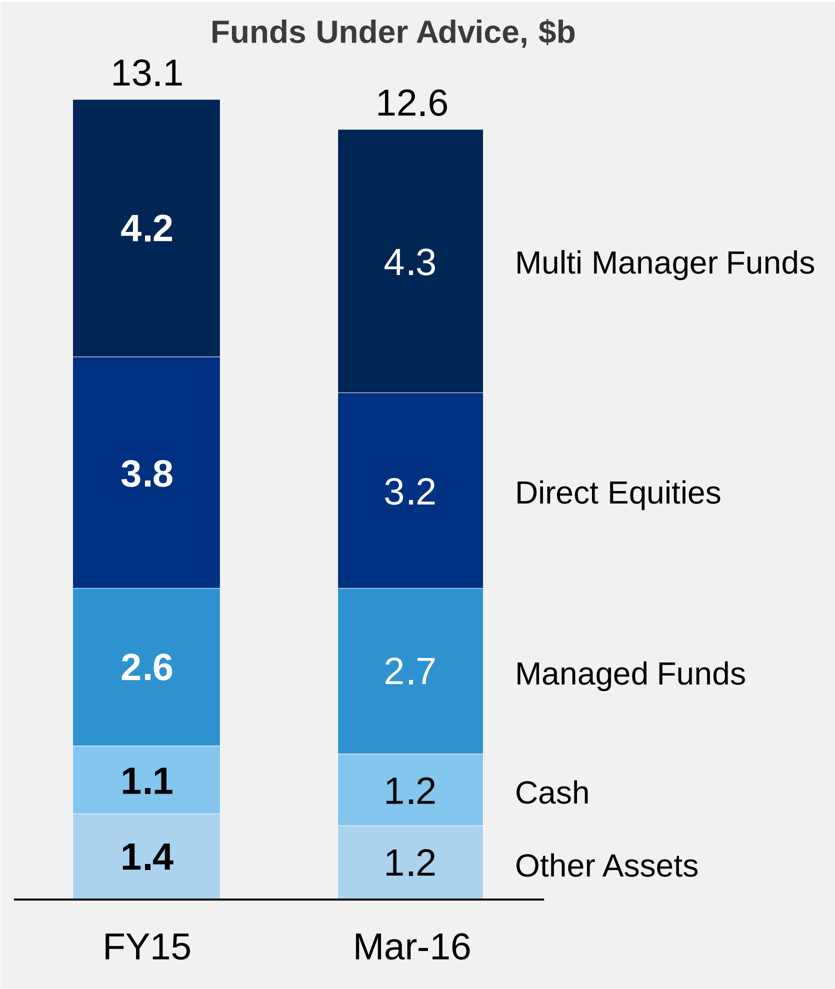
Multi-Manager

Select multi manager
Implemented Portfolios
Opportunity funds

ONE RESEARCH PLATFORM

PERPETUAL PRIVATE

WEALTH MANAGEMENT AND PERFORMANCE



Performance of Flagship Strategies

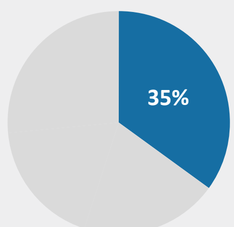
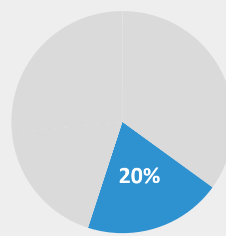
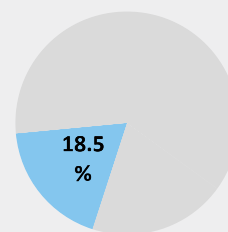
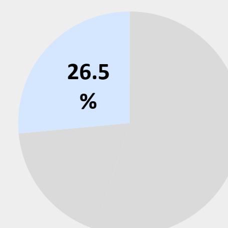
PERFORMANCE – MARCH 2016	1 YR (%)	3 YR (%)	5 YR (%)
Multi Manager – Balanced*	-0.5	9.6	8.9
Composite Benchmark	-1.3	9.1	8.4
Excess Return	**0.8**	**0.5**	**0.5**
Direct Equities ASX 100 Core	-13.4	5.4	6.2
Benchmark ASX100	-10.4	5.6	6.1
Excess return	**-3.0**	**-0.2**	**0.1**
Managed Funds – Balanced (Model Portfolio)	-1.5	8.2	8.3
Composite Benchmark	-1.3	7.4	7.1
Excess return	**-0.2**	**0.8**	**1.2**

PP FUA managed by Perpetual Investments	$B
Institutional Mandate	2.1
Wholesale Funds	0.4
TOTAL	**2.5**

Performance is net of underlying manager fees, gross of advice fees, administration fees and tax.

PERPETUAL PRIVATE

ADVICE AND WEALTH MANAGEMENT VALUE CHAIN

Value Chain	**Upfront fee**	**Advice**	**Administration**	**Investment Internal**	**Investment External**	
Fees Charged	**c. $5K** +	**60 – 100 bps** +	**20 – 50 bps** +	**c. 40 bps** +	**c. 50 bps** =	**c. 200 bps**
Client Fees, % of Total		**Advice Fee** 	**Administration Fee** 	**Investment Fee - Internal** 	**Investment Fee - External** 	

STRATEGY

LEAD & GROW

LEAD in core businesses

EXTEND into adjacent markets

EXPLORE new opportunities

GOALS

PEOPLE	CLIENTS	SHAREHOLDERS
Employee Engagement	Client Advocacy	NPAT growth

ENABLERS

Leadership | Client Experience | Trusted Brand | Innovation | Continuous Improvement

Vision

Australia's largest and most trusted independent wealth manager

Values

- **Excellence** – Delivering exceptional outcomes
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ENABLERS OF STRATEGY

INVESTMENT TO DRIVE LONG-TERM GROWTH

GOALS

PEOPLE
Employee Engagement

CLIENTS
Client Advocacy

SHAREHOLDERS
NPAT growth

ENABLERS

Leadership

Client Experience

Trusted Brand

Innovation

Continuous Improvement

Investing in our people to drive performance, develop enterprise capability and deliver results for shareholders

Transformation 2015 – fix to grow

Lead & Grow – leveraging T15 investment and embedding CI with a commercial lens to benefit shareholders

ENABLERS FOR SUSTAINABLE COMPETITIVE ADVANTAGE

FOCUS ON LEADERSHIP AND CONTINUOUS IMPROVEMENT

Leadership

Event: Leadership Summit
Purpose: Strategic thinking, leading with impact, team performance
Attendees: 160 FTE

Event: Senior Leadership Team Forum
Purpose: Network, workshop focused business topics, leadership development
Attendees: 45 FTE

Event: Talent Program
Purpose: Develop high potential enterprise leaders
Attendees: 10 FTE p.a.

Event: Women in Banking and Finance
Purpose: Develop gender balanced leadership
Attendees: 5 FTE p.a.

Continuous Improvement

Event: “Lean” training
Purpose: Tools to embed improvement
Attendees: 350+ FTE in FY16 to date

Event: “Agile sprints” training
Purpose: Tools to embed improvement with specific areas targeted
Attendees: 80+ FTE in FY16

Event: “Make things better”
Purpose: Idea generation for improvement
Attendees: All FTE with central capturing of ideas

CONCLUSION

- Solid results despite volatile market conditions
- Perpetual Investments continues to deliver investment outperformance
- Perpetual Private offers complete advice and wealth management solutions – positive flows and net client growth
- Perpetual Corporate Trust delivers solid and diversified earnings
- Investment in key enablers of strategy to drive sustainable competitive advantage

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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

DISCLAIMER

Important information

The information in this presentation is general background information about the Perpetual Group and its activities current as at 25 February 2016. It is in summary form and is not necessarily complete. It should be read together with the company's unaudited consolidated financial statements lodged with ASX on 25 February 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:

- 1H14 refers to the financial reporting period for the six months ended 31 December 2013
- 2H14 refers to the financial reporting period for the six months ended 30 June 2014
- 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
- FY13 refers to the financial reporting period for the twelve months ended 30 June 2013
- 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 with similar abbreviations for previous and subsequent periods.