

First quarter 2017 funds under management update

14 October 2016

Perpetual Limited (Perpetual) today announced its funds under management (FUM) as at 30 September 2016 were \$30.7 billion¹, up \$1.3 billion on the prior quarter. Net outflows for the quarter were \$0.2 billion. Total average FUM for the three months to 30 September 2016 were \$30.5 billion.

The largest contributor to the change in FUM over the quarter was market appreciation with the All Ordinaries Index up 4.0%, increasing FUM by \$1.5 billion.

The outflow in Global Equities of \$0.3 billion was the reallocation of a smart beta mandate within the multi-asset strategies by an institutional investor. The average margin on this smart beta mandate was approximately 20 basis points.

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 Jun 2016	Net Flows	Other ²	30 Sep 2016
Retail	5.2	(0.1)	0.3	5.4
Intermediary	14.3	(0.3)	0.7	14.7
Institutional	9.6	0.2	0.5	10.3
Listed Investment Company	0.3	-	-	0.3
Total	29.4	(0.2)	1.5	30.7

FUM and flows by asset class

Asset Class (A\$ billion)	30 Jun 2016	Net Flows	Other ²	30 Sep 2016
Australian Equities	21.2	-	1.4	22.6
Global Equities	1.3	(0.3)	-	1.0
Listed Investment Company	0.3	-	-	0.3
Total equities	22.8	(0.3)	1.4	23.9
Cash & Fixed Income	5.6	0.1	0.1	5.8
Other	1.0	-	-	1.0
Total: all asset classes	29.4	(0.2)	1.5	30.7

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 Sep 2016 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.2	6.3	7.5
Industrials	5.7	-	5.7
Ordinaries	2.7	0.4	3.1
Smaller Companies	0.8	0.5	1.3
Share-Plus	1.3	-	1.3
Ethical	1.0	0.7	1.7
Other	1.7	0.3	2.0
Total Australian Equities	14.4	8.2	22.6

Cash and Fixed Income

FUM by strategy 30 Sep 2016 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	1.1	1.9	3.0
Credit / Fixed Income	2.5	-	2.5
Sub-total	3.6	1.9	5.5
Exact Market Cash			0.3
Total			5.8