

Perpetual Trustees Australia Limited (‘Perpetual’)

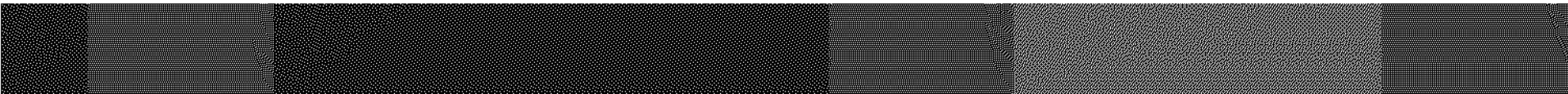
UBS Financial Services Conference

23 June 2005

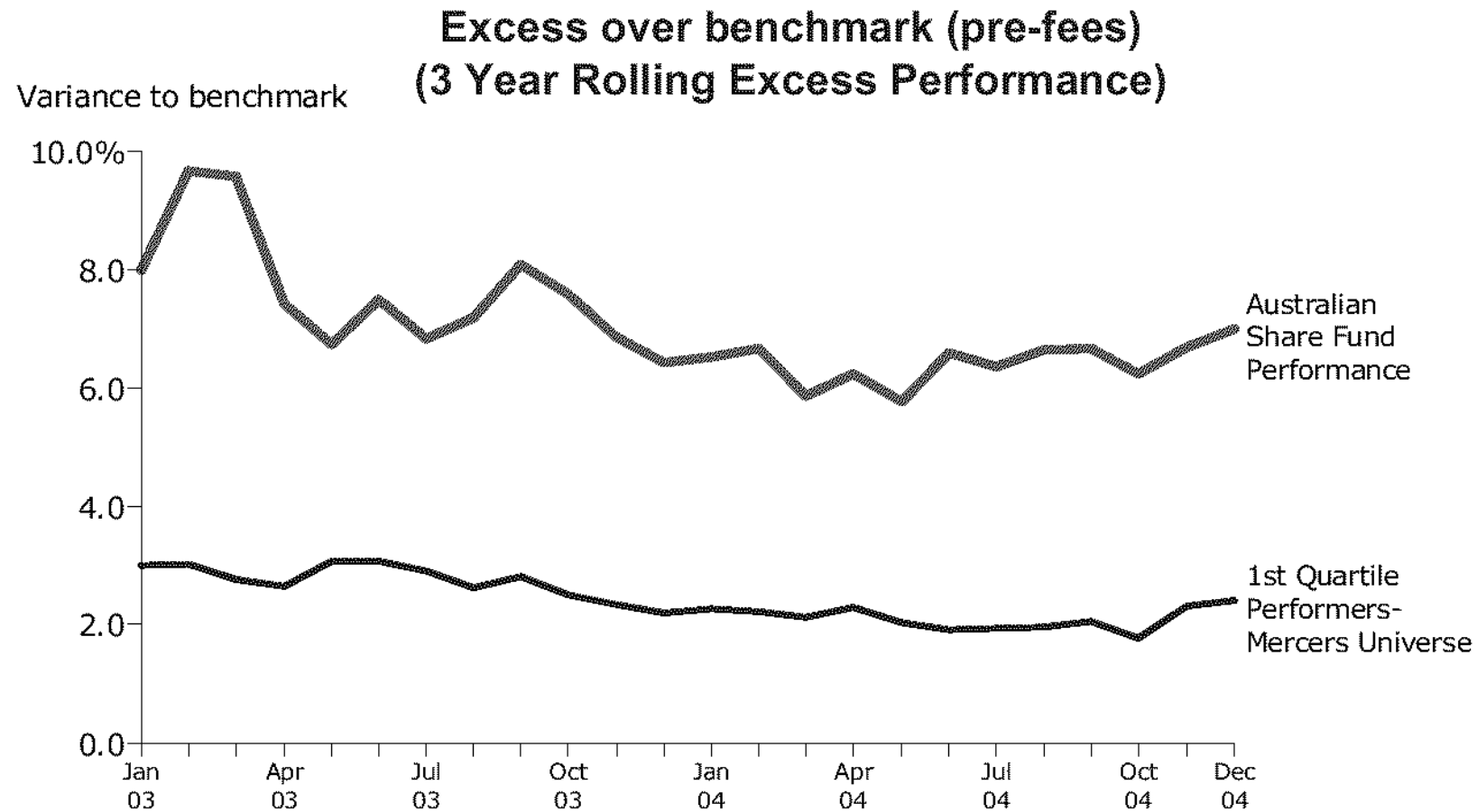
Sydney

John Nesbitt CFO Perpetual

Perpetual 



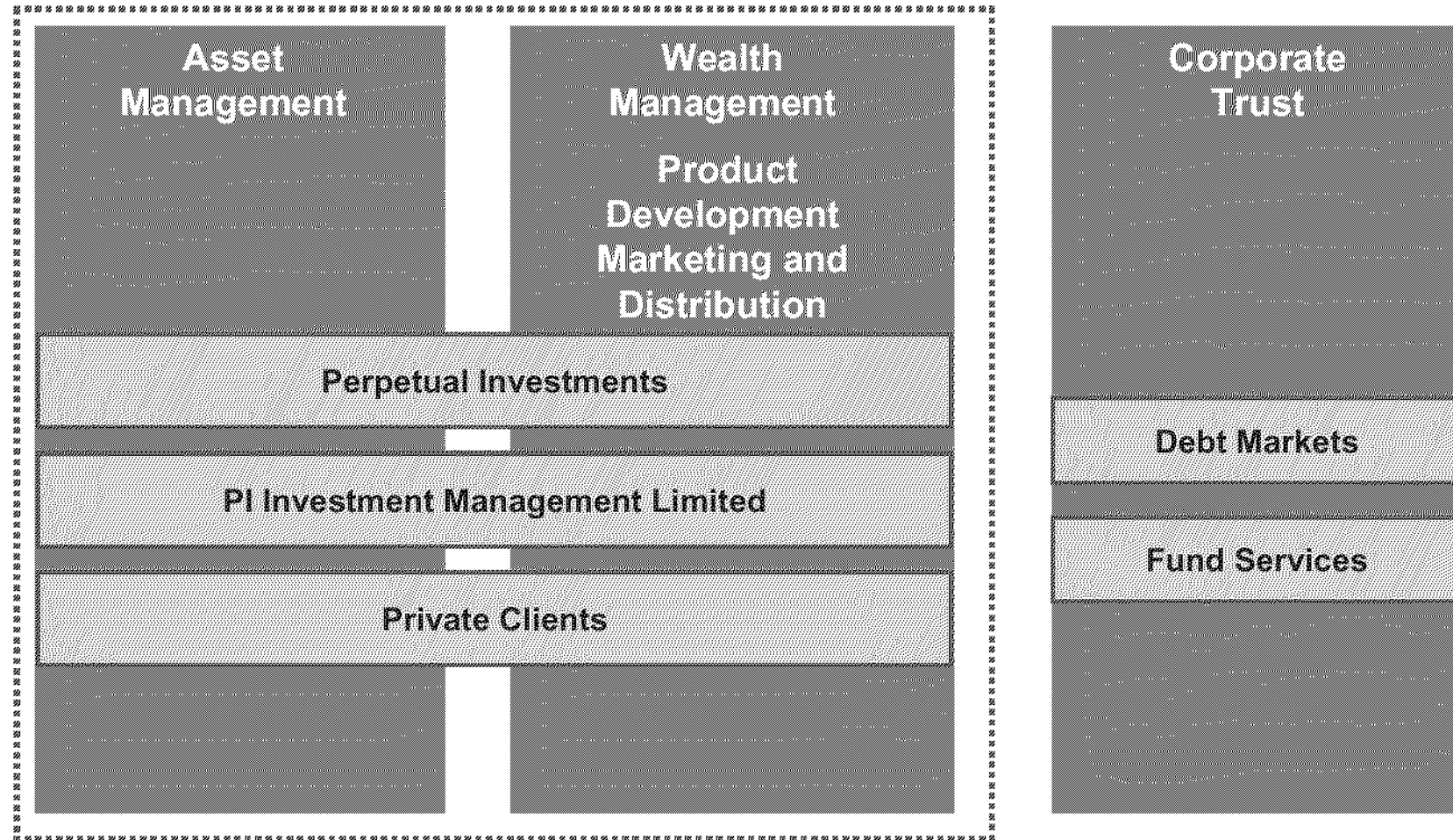
The Australian Equities team delivers consistent outstanding performance



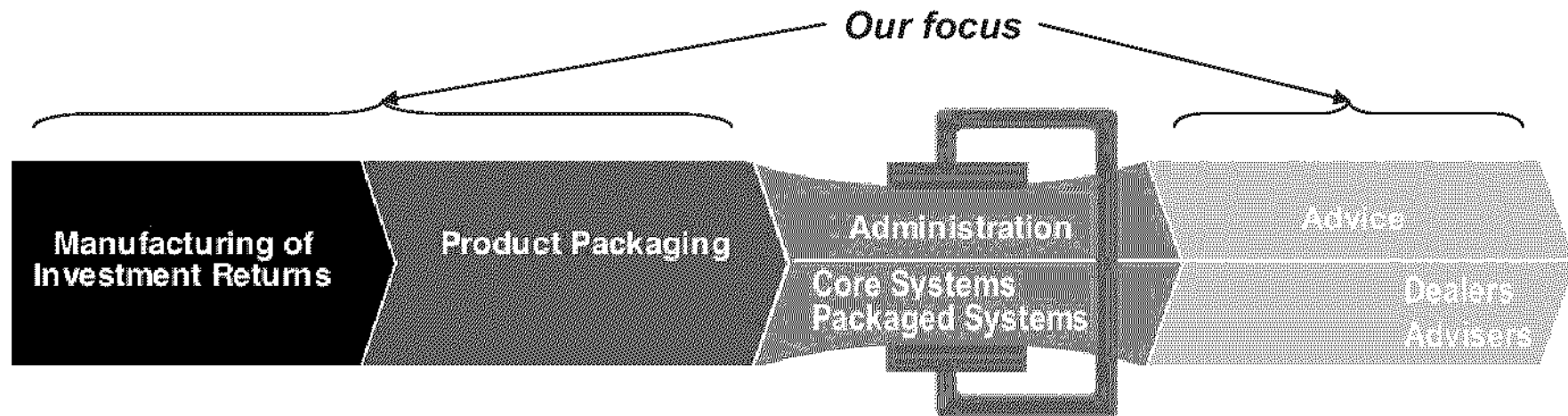
Perpetual is an ASX 100 company and largest independent wealth manager in Australia

- ~\$26 billion FUM as at May 2005
- ~\$140 billion FUA in securitisation as at May 2005
- Trading revenues have nearly tripled from ~A\$100 million at June 1997 to ~A\$300 million at June 2005
- Market capitalisation ~\$2 billion and approximately 850 employees

Perpetual actively participates in two industries



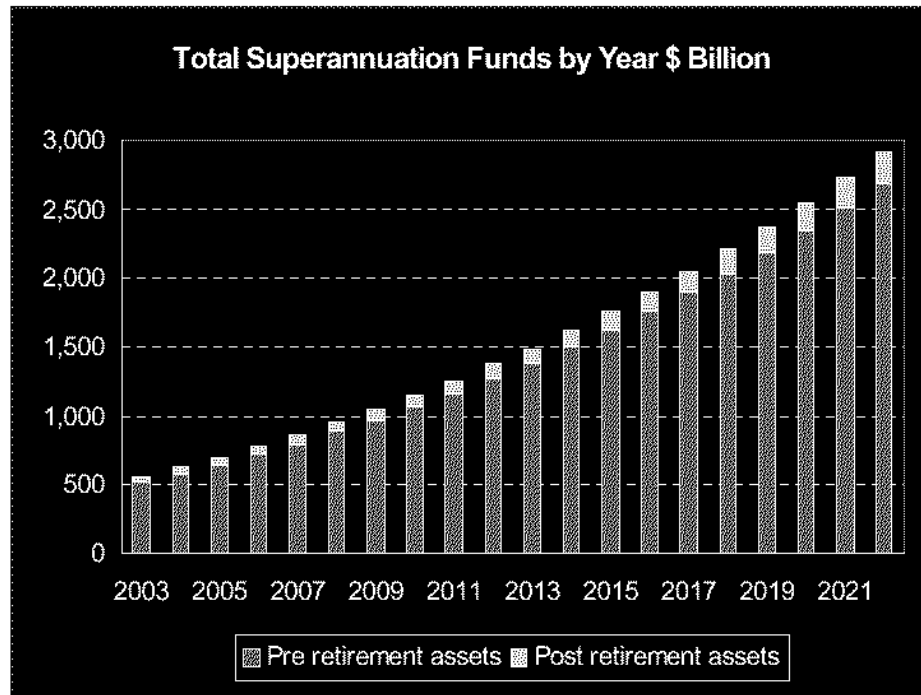
In Wealth Management we focus on the 'value-add' ends of the value chain



- Asset managers who can continue to add alpha will be able to differentiate themselves from competitors and charge a premium
- Consolidated reporting by administrators likely to become commoditised as product differentiation is more difficult
- Advisers can craft value proposition around provision of tailored financial advice

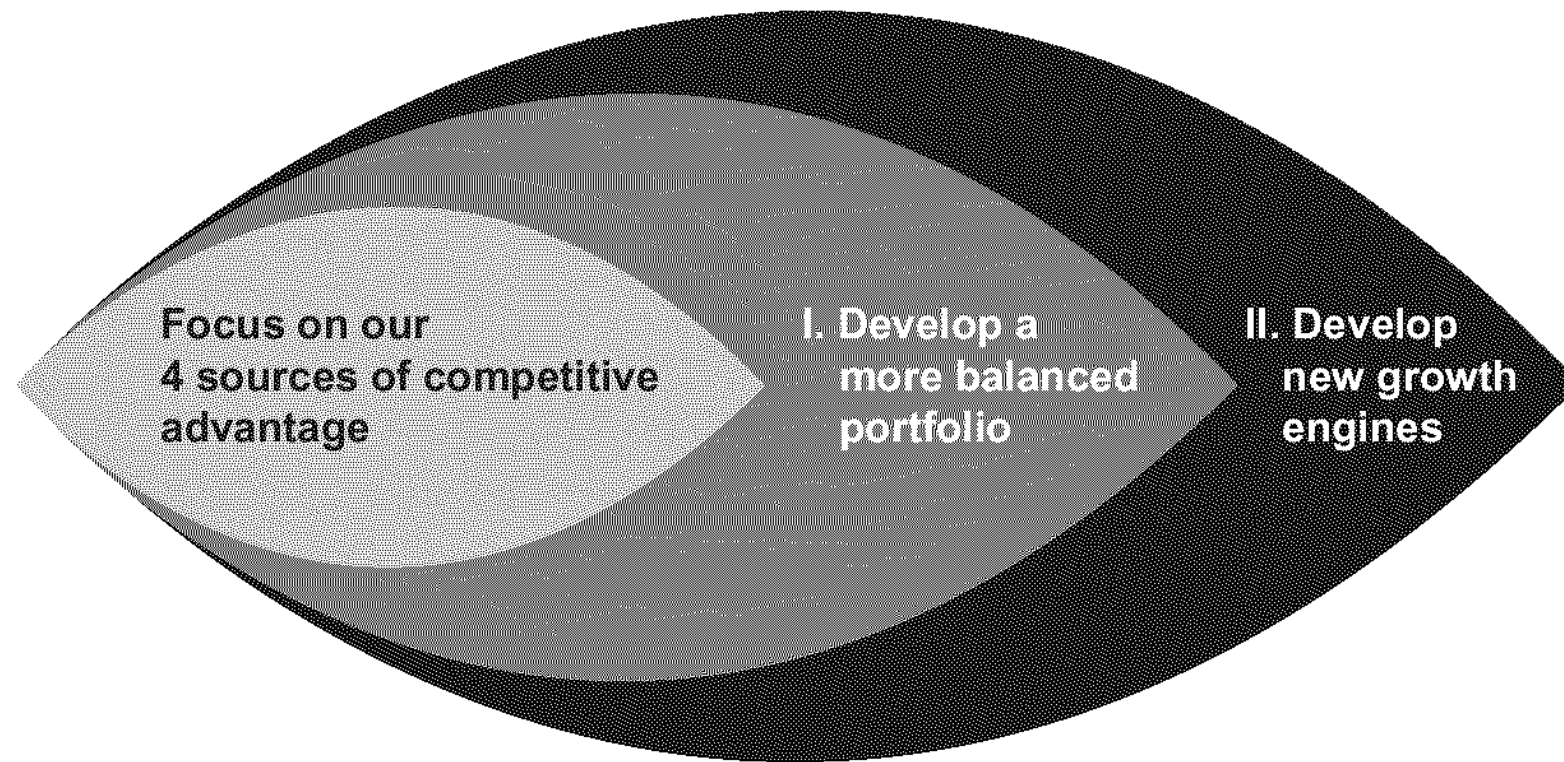
Strong growth is expected in pre and post Australian retirement assets

Australian Managed Fund Market Overview



- Australian managed fund industry totals \$720b with historical annual growth of 9.2%
- Superannuation assets make up 80% of total market of which 46% invested in Australian equities
- Annual growth projections of 10% despite ageing demographic
- Pre-retirement super assets continue to dominate the market over the next 10 years, after which post retirement assets begin to gain momentum

Perpetual's strategy



III. Fully engage our people to deliver our strategy

Expanding our asset management footprint

Skill set	High breadth	←————→				Low breadth
Domestic Stock Picking	Broad	Styles	Small Caps	Hedge Funds	Private Equity	
Mortgage Lending		Mortgages	Mezz Debt			
LPT Stock Picking		Global	Domestic			
Infrastructure Investing				Infra-structure		
Quantitative Investing	Global	Domestic		Hedge Funds		Currency/TAA
Credit Investing		Global	Domestic	Hybrids		
Global Stock Picking	Broad	Styles		Hedge Funds	Emerging Markets	
Global Thematic				Hedge Funds	Broad	
Direct Property Investing				Direct Property		
Duration Management						Vanilla Bonds

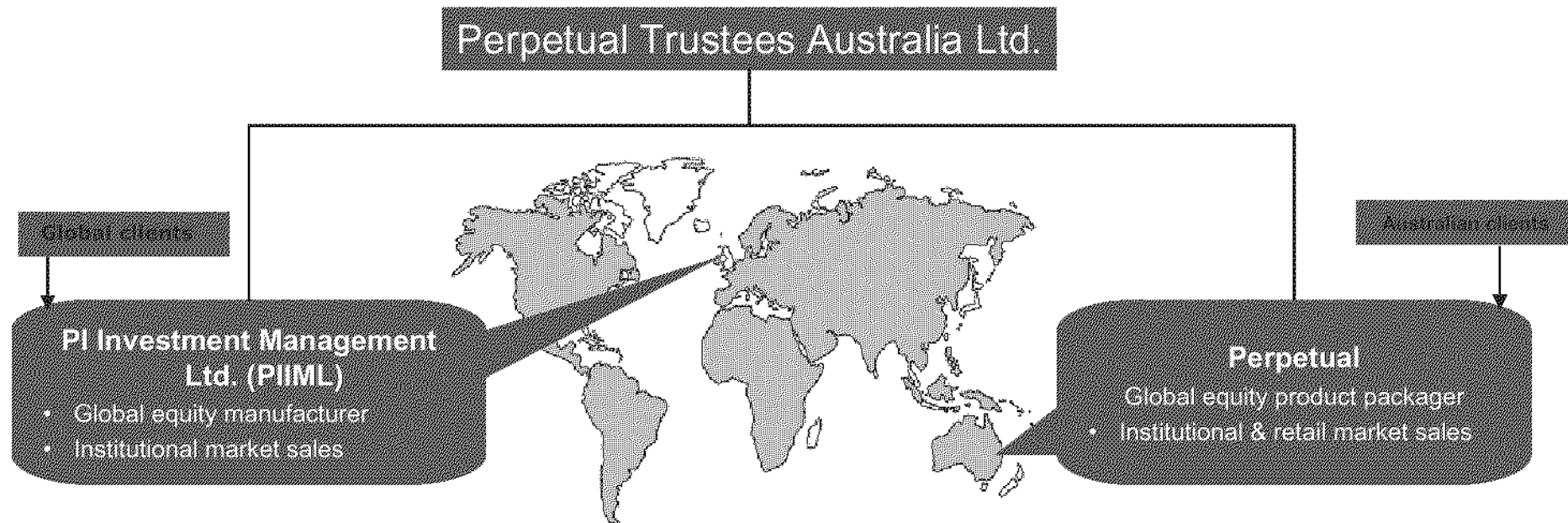
Additions in the past year

■ Skills we currently possess

Perpetual has created its own global equities business

Business strategy includes:

- Manufacture a focused range of global equities products
- Distribution of these products to:
 - Retail and institutional investors in Australia
 - Institutional investors outside of Australia



Why Perpetual?

- Independent wealth manager
- 'Fund Manager of the Year' for four out of the last five years
- Recognised top performer in Australian equities
- One of Australia's largest wealth management 'pure plays'
- Global option recently initiated