Perpetual Limited (Perpetual)

Wilson HTM Lunch Discussion

19 June 2006

Sydney

David Deverall

John Nesbitt

Perpetual

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

- 120 years of history built on trust
- Top performing manager in Australian equities
- $33 billion FUM as at May 2006
- $166 billion FUA as at April 2006
- Trading revenues of around $400 million for 2006
- Market capitalisation ~$2.7 billion and approximately 900 employees

Perpetual

Perpetual actively participates in two industries

Funds Management

Asset Management | **Wealth Management**

- Perpetual Investments
- PI Investment Management Limited
- Private Clients

Corporate Trust

- Debt Markets
- Fund Services

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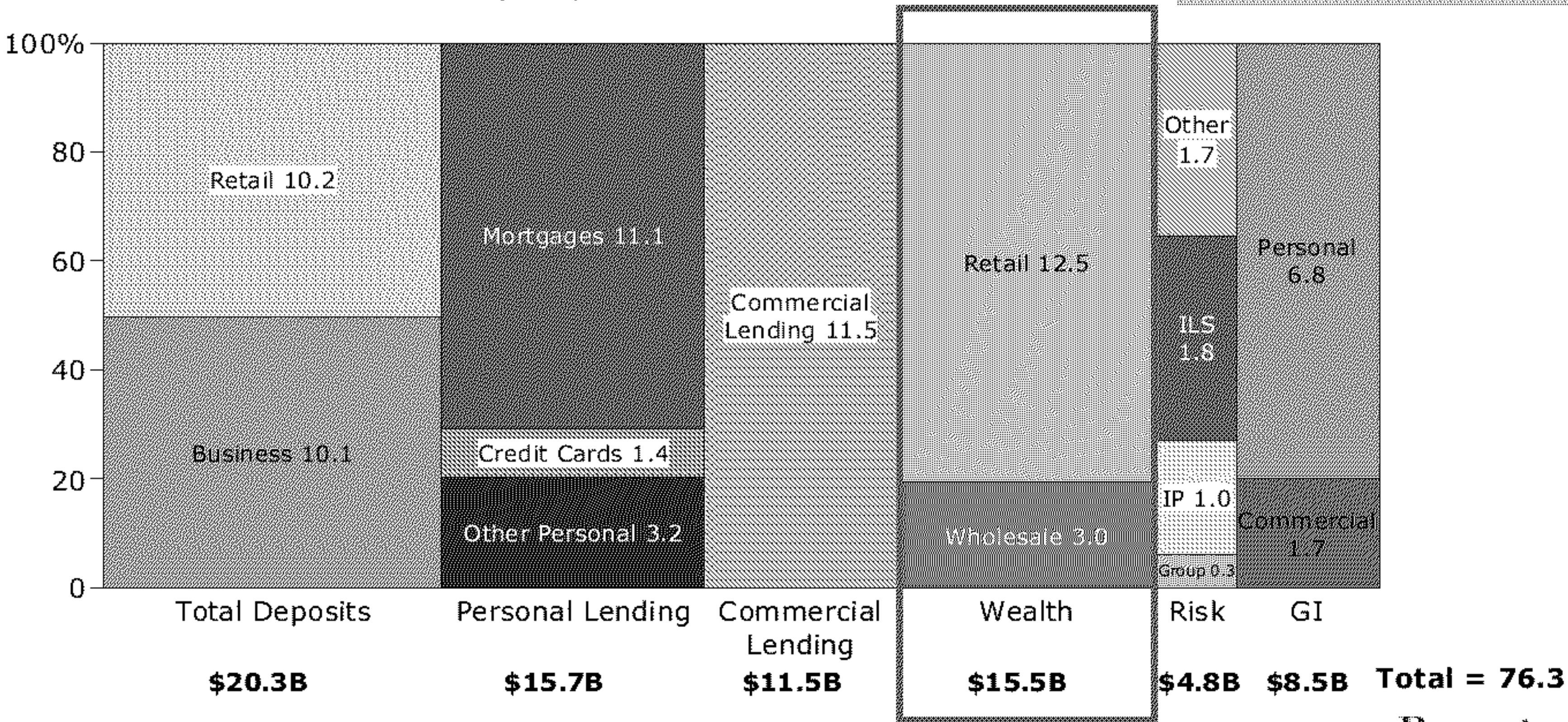
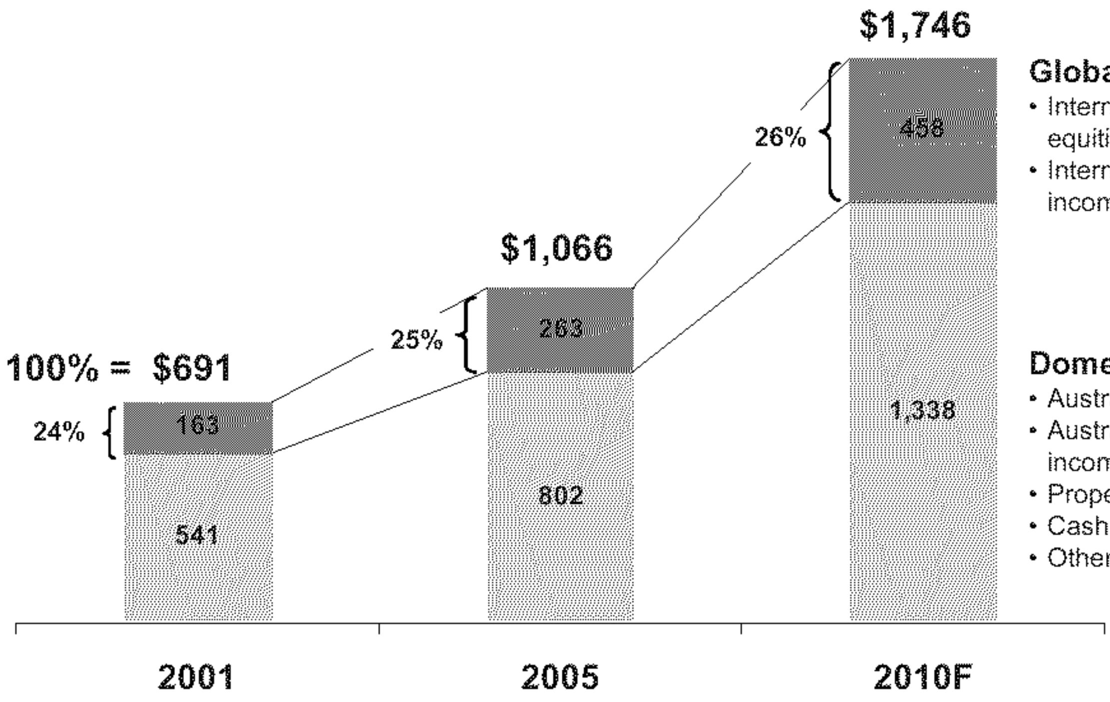
The Australian financial services industry is large and diverse

Perpetual : 2005
A$352 million in revenue
- 0.5% of total market
- 2.5% of Wealth Management market

Estimated 2005 revenue (A$B)



The Australian Wealth Management industry is attractive with a high rate of underlying asset growth



Total FUM	CAGR:		
	2001 – 2005	11%	
Global assets • International equities • International fixed income	CAGR:		
	2001 – 2005	13%	
Domestic assets • Australian equities • Australian fixed income • Property • Cash • Other	CAGR:		
	2001 – 2005	11%	

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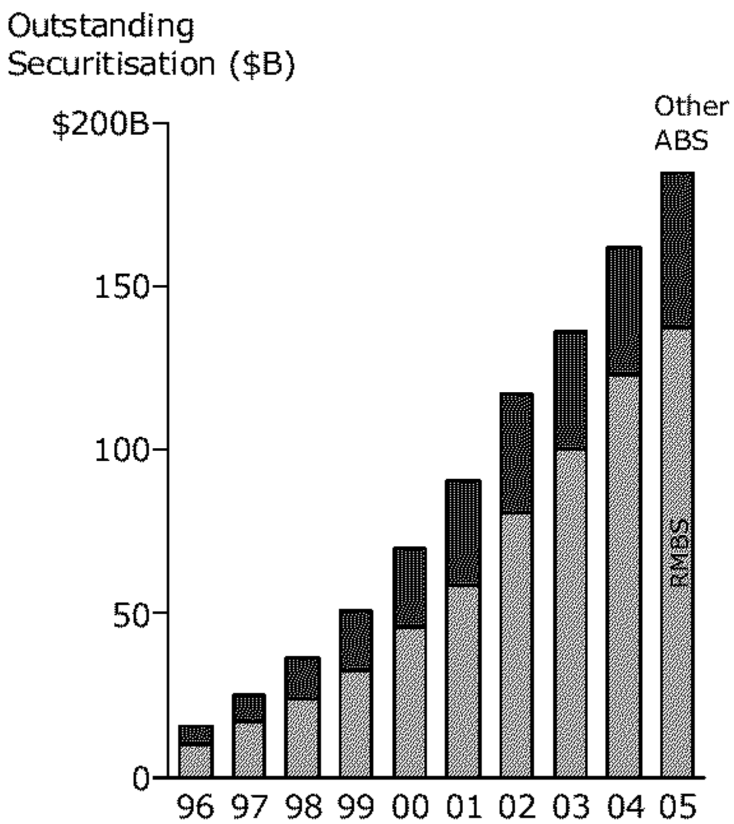
The Australian securitisation market has good underlying fundamentals



- **Supply is increasing**
- Non-bank financial institutions, the largest users of securitised funding (~60% of bonds issued), are gaining market share in residential lending
- **To meet the increasing demand**
- Offshore demand for Australian backed residential mortgages

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Our corporate strategy

III. Fully engage our people to deliver our strategy

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Implementation progress: Develop a more balanced portfolio & new growth engines

- Expanded and enhanced our asset management footprint
  - Global equities
  - Australian credit
  - Quantitative investments
  - Direct Property
  - Property securities
- Significantly enhanced Wholesale Sales, Product, Marketing and Risk teams
- Perpetual Private Clients – adopted single brand & operations for advice
- Completed supplier cost management program
- Sold non-core businesses and assets
  - Symetry business
  - ASX Perpetual Registrars business
  - 39 Hunter Street office building
- Changed name to Perpetual Limited

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Expanding our asset management footprint

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

Skills we currently possess

Direct Property Team commenced

Remaining 50% share in Perpetual James Fielding purchased

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Implementation Progress: Fully engage our people to deliver our strategy

- Completed implementation of new remuneration system
- Long term incentives in place to retain key members of our asset management team
- Move to single premises for Sydney in January 2006 - Angel Place
- ………..key focus going forward (war for talent!)

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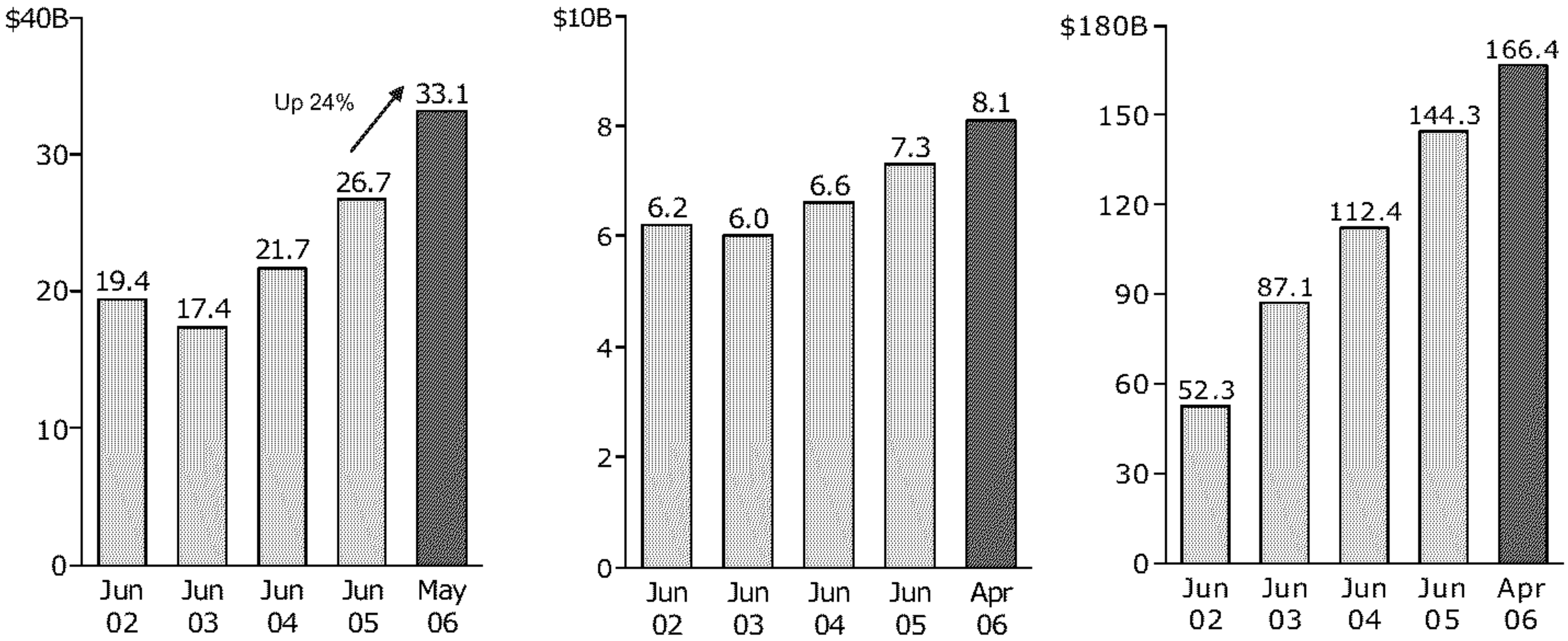
Perpetual has experienced strong increases in asset volume in all 3 key drivers of revenue and growth

FUM
Perpetual Investments
Up 24% to May

FUAA
Perpetual Private
Clients Up 11% to April

FUA
Perpetual Corporate
Trust Up 15% to April



Going forward

- Markets with **strong fundamentals**
- **Outstanding track record** of delivering value for shareholders
- **Continued investment** in growth capabilities
- **Forecast 13 per cent increase in profit for 2006** over 2005 financial year – subject to market conditions

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