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Third Quarter 2019 funds under management update

Perpetual Limited (Perpetual) today announced Perpetual Investments' funds under management (FUM) as at 31 March 2019 were \$27.4 billion¹, a decrease of \$0.3 billion on the prior quarter. Net outflows for the quarter were \$1.9 billion. Total average FUM for the three months to 31 March 2019 were \$28.2 billion.

The decrease in FUM of \$0.3 billion over the three months to 31 March 2019 was attributable to:

- \$1.9 billion of net outflows primarily from the institutional channel, including a single Australian Equities Mandate of \$1.3 billion; offset by
- Market appreciation of \$1.6 billion.

Appendix

- FUM and flows data by channel, asset class and strategy

For more information please contact:

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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)	31 Dec 2018	Net Flows	Other ²	31 Mar 2019
Retail	4.8	(0.1)	0.2	4.9
Intermediary	14.1	(0.3)	0.8	14.6
Institutional	8.4	(1.5)	0.6	7.5
Listed Investment Company	0.4	-	-	0.4
Total	27.7	(1.9)	1.6	27.4

FUM and flows by asset class

Asset Class (A\$ billion)	31 Dec 2018	Net Flows	Other ²	31 Mar 2019
Australian Equities	18.0	(1.8)	1.3	17.5
Global Equities	1.3	(0.1)	0.2	1.4
Listed Investment Company	0.4	-	-	0.4
Total equities	19.7	(1.9)	1.5	19.3
Cash & Fixed Income	7.1	-	0.1	7.2
Other	0.9	-	-	0.9
Total: all asset classes	27.7	(1.9)	1.6	27.4

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 31 Mar 2019 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Concentrated	1.1	4.4	5.5
Industrials	4.6	-	4.6
Ordinaries	2.1	-	2.1
Share-Plus	1.2	-	1.2
Ethical	1.1	-	1.1
Smaller Companies	0.7	0.3	1.0
Other	1.5	0.5	2.0
Total Australian Equities	12.3	5.2	17.5

Cash and Fixed Income

FUM by strategy 31 Mar 2019 (A\$ billion)	Intermediary & Retail	Institutional	Total FUM
Cash / Enhanced Cash	0.9	2.0	2.9
Credit / Fixed Income	4.0	0.1	4.1
Sub-total	4.9	2.1	7.0
Exact Market Cash			0.2
Total			7.2