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## Fourth Quarter 2019 funds under management update

Perpetual Limited (Perpetual) today announced Perpetual Investments' funds under management (FUM) as at 30 June 2019 of \$27.1 billion<sup>1</sup>, a decrease of \$0.3 billion on the prior quarter. Net outflows for the quarter were \$1.1 billion. Total average FUM for the three months to 30 June 2019 were \$27.4 billion.

The \$0.3 billion decrease in FUM over the quarter was mainly attributable to:

- \$1.1 billion of net outflows comprising:
  - \$1.2 billion of net outflows from Australian Equities primarily from Institutional and Intermediary Channels;
  - \$0.1 billion of net outflows from Global Equities primarily from Institutional and Intermediary Channels;
  - \$0.2 billion of net inflows to Cash and Fixed Income. This includes approximately \$0.4 billion capital raising for Perpetual Credit Income Trust (ASX:PCI);
- Market appreciation of \$1.1 billion; and
- A distribution payment to clients (net of automatic re-investments) of \$0.3 billion

## 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](http://www.perpetual.com.au)

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<sup>1</sup> All figures in this update are in Australian dollars and are rounded.

## Appendix

### FUM and flows by channel

| Channel (A\$ billion)                   | 31 Mar 2019 | Net Flows    | Other <sup>1</sup> | 30 Jun 2019 |
|---|-------------|--------------|--------------------|-------------|
| Retail                                  | 4.9         | (0.2)        | 0.2                | <b>4.9</b>  |
| Intermediary                            | 14.6        | (0.6)        | 0.4                | <b>14.4</b> |
| Institutional                           | 7.5         | (0.7)        | 0.2                | <b>7.0</b>  |
| Listed Investment vehicles <sup>2</sup> | 0.4         | 0.4          | -                  | <b>0.8</b>  |
| <b>Total</b>                            | <b>27.4</b> | <b>(1.1)</b> | <b>0.8</b>         | <b>27.1</b> |

### FUM and flows by asset class

| Asset Class (A\$ billion)        | 31 Mar 2019 | Net Flows    | Other <sup>1</sup> | 30 Jun 2019 |
|----------------------------------|-------------|--------------|--------------------|-------------|
| Australian Equities <sup>2</sup> | 17.9        | (1.2)        | 0.7                | <b>17.4</b> |
| Global Equities                  | 1.4         | (0.1)        | -                  | <b>1.3</b>  |
| <b>Total equities</b>            | <b>19.3</b> | <b>(1.3)</b> | <b>0.7</b>         | <b>18.7</b> |
| Cash & Fixed Income              | 7.2         | 0.2          | 0.1                | <b>7.5</b>  |
| Other                            | 0.9         | -            | -                  | <b>0.9</b>  |
| <b>Total: all asset classes</b>  | <b>27.4</b> | <b>(1.1)</b> | <b>0.8</b>         | <b>27.1</b> |

### Australian Equities

| FUM by strategy<br>30 Jun 2019 (A\$ billion) | Intermediary<br>& Retail | Institutional | Listed<br>Investment<br>vehicles | Total FUM   |
|--|--------------------------|---------------|----------------------------------|-------------|
| Concentrated                                 | 1.0                      | 4.3           | -                                | <b>5.3</b>  |
| Industrials                                  | 4.6                      | -             | -                                | <b>4.6</b>  |
| Ordinaries                                   | 2.1                      | -             | -                                | <b>2.1</b>  |
| Share-Plus                                   | 1.1                      | -             | -                                | <b>1.1</b>  |
| Ethical                                      | 1.0                      | 0.1           | -                                | <b>1.1</b>  |
| Smaller Companies                            | 0.7                      | 0.1           | -                                | <b>0.8</b>  |
| Other  | 1.5                      | 0.5           | 0.4                              | <b>2.4</b>  |
| <b>Total Australian Equities</b>             | <b>12.0</b>              | <b>5.0</b>    | <b>0.4</b>                       | <b>17.4</b> |

### Cash and Fixed Income

| FUM by strategy<br>30 Jun 2019 (A\$ billion) | Intermediary<br>& Retail | Institutional | Listed<br>Investment<br>vehicles | Total FUM  |
|--|--------------------------|---------------|----------------------------------|------------|
| Cash / Enhanced Cash                         | 1.0                      | 1.8           | -                                | <b>2.8</b> |
| Credit / Fixed Income                        | 4.0                      | 0.1           | 0.4                              | <b>4.5</b> |
| <b>Sub-total</b>                             | <b>5.0</b>               | <b>1.9</b>    | <b>0.4</b>                       | <b>7.3</b> |
| Exact Market Cash                            |                          |               |                                  | <b>0.2</b> |
| <b>Total</b>                                 |                          |               |                                  | <b>7.5</b> |

<sup>1</sup>'Other' includes changes in market value of assets, income, reinvestments, distributions, and asset class rebalancing within the Group's diversified funds.

<sup>2</sup> Listed Investment vehicles comprise the Perpetual Equity Investment Company ("PIC") and the Perpetual Credit Income Trust ("PCI"). The 31 March 2019 Australian Equities FUM has been restated to include \$0.4 billion of FUM previously disclosed under "Listed Investment Company".

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. Listed investment vehicles includes FUM invested in PIC and PCI.