

15 January 2020

Second Quarter 2020 funds under management update

Perpetual Limited (Perpetual) today announced Perpetual Investments' funds under management (FUM) as at 31 December 2019 of \$26.3 billion an increase of \$0.2 billion on the prior quarter. Total average FUM for the three months to 31 December 2019 were \$25.9 billion.

The \$0.2 billion increase in FUM over the quarter was mainly attributable to:

- \$0.3 billion of net inflows comprising:
 - \$1.1 billion of net inflows into Cash and Fixed Income; offset by
 - \$0.8 billion of net outflows from Australian Equities primarily from the Intermediary and Institutional channels; and
- Distribution payments to clients (net of automatic re-investments) of \$0.1 billion

The most recent investment performance of funds under management can be found here <https://www.perpetual.com.au/investments/pricing-and-performance>

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

Appendix

FUM and flows by channel

Channel (A\$ billion)	30 Sep 2019	Net Flows	Other ¹	31 Dec 2019
Retail	4.9	(0.2)	-	4.7
Intermediary	14.4	(0.5)	(0.1)	13.8
Institutional	6.0	1.0	-	7.0
Listed Investment vehicles	0.8	-	-	0.8
Total	26.1	0.3	(0.1)	26.3

FUM and flows by asset class

Asset Class (A\$ billion)	30 Sep 2019	Net Flows	Other	31 Dec 2019
Australian Equities	16.3	(0.8)	(0.1)	15.4
Global Equities	1.2	-	0.1	1.3
Total equities	17.5	(0.8)	-	16.7
Cash & Fixed Income	7.7	1.1	(0.1)	8.7
Other	0.9	-	-	0.9
Total: all asset classes	26.1	0.3	(0.1)	26.3

Australian Equities

FUM by strategy 31 Dec 2019 (A\$ billion)	Intermediary & Retail	Institutional	Listed Investment vehicles	Total FUM
Concentrated	1.0	3.4	-	4.4
Industrials	4.3	-	-	4.3
Ordinaries	2.0	-	-	2.0
Share-Plus	1.0	-	-	1.0
Ethical	0.9	-	-	0.9
Smaller Companies	0.6	-	-	0.6
Other	1.4	0.4	0.4	2.2
Total Australian Equities	11.2	3.8	0.4	15.4

Cash and Fixed Income

FUM by strategy 31 Dec 2019 (A\$ billion)	Intermediary & Retail	Institutional	Listed Investment vehicles	Total FUM
Cash / Enhanced Cash	1.1	3.0	-	4.1
Credit / Fixed Income	3.9	0.1	0.4	4.4
Sub-total	5.0	3.1	0.4	8.5
Exact Market Cash				0.2
Total				8.7

¹ '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 FUM from industry superannuation funds and clients who invest large sums directly and under advisory mandates and separately managed accounts. Listed Investment vehicles FUM includes the net tangible assets of Perpetual Equity Investment Company ("PIC") and Perpetual Credit Income Trust ("PCI") managed by Perpetual Investments.