

PERPETUAL LIMITED

FY19 RESULTS

12 months to 30 June 2019

Rob Adams

Chief Executive Officer
and Managing Director

Chris Green

Chief Financial Officer

ABN 86 000 431 827

Perpetual 

FY19 RESULTS

ROB ADAMS
CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR



FY19 RESULTS

\$514.1m

Revenue

↓ 4% on FY18

\$351.9m

Expenses

↑ 4% on FY18

\$115.9m

NPAT

↓ 17% on FY18

\$2.50

Full-year DPS

↓ 9% on FY18

PERPETUAL INVESTMENTS

FUM \$27.1b

Highly regarded investments business
Seeking to add world-class investment
capabilities to drive sustained growth

PERPETUAL PRIVATE

FUA \$14.8b

Clear HNW segmentation strategy
and new professional services
model, well positioned to capitalise
on industry disruption

PERPETUAL CORPORATE TRUST

FUA \$764.5b

Leader in securitisation and
managed fund services, investing
in data analytics solutions

FY19 IN REVIEW

ACTION TAKEN TO POSITION THE BUSINESS FOR GROWTH



**Leadership
and capability**



**Sustained
quality growth**



**Brand and
reputation**



Defined strategic objectives to accelerate growth and deliver long-term value for our stakeholders



Designed new operating model to reposition and facilitate growth



Key executive appointments completed



Prioritised investments designed to deliver long-term growth



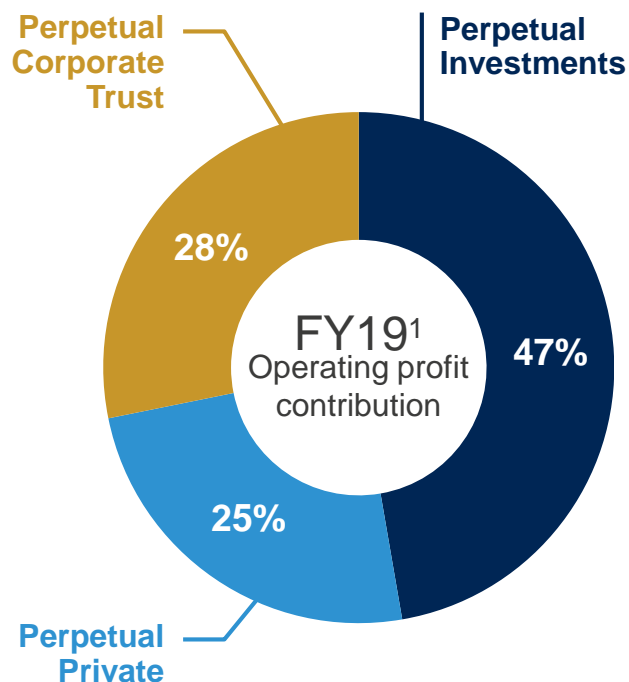
Evaluated a number of inorganic opportunities across all three businesses, as well as developed a pipeline of further prospects



Launched “Trust is earned” positioning to articulate our client value proposition

FY19 IN REVIEW

INVESTING IN OUR DIVERSIFIED BUSINESS TO ACCELERATE GROWTH



Perpetual Investments

- Raised over \$540m of new capital via listed vehicles²
- 4 Multi Asset funds upgraded to “Highly recommended” by Lonsec³
- Increased focus and investment in distribution

Perpetual Private

- Launched a new integrated professional services model to facilitate deeper client engagement and support growth
- Six consecutive years of positive flows
- Appointed 5 new financial advisers to accelerate growth

Perpetual Corporate Trust

- DAS⁴ growth accelerated via RFi Analytics acquisition and mandates won across financial services clients
- MFS⁴ mandates from domestic and global asset managers
- DMS⁴ benefiting from growth in non-bank sector

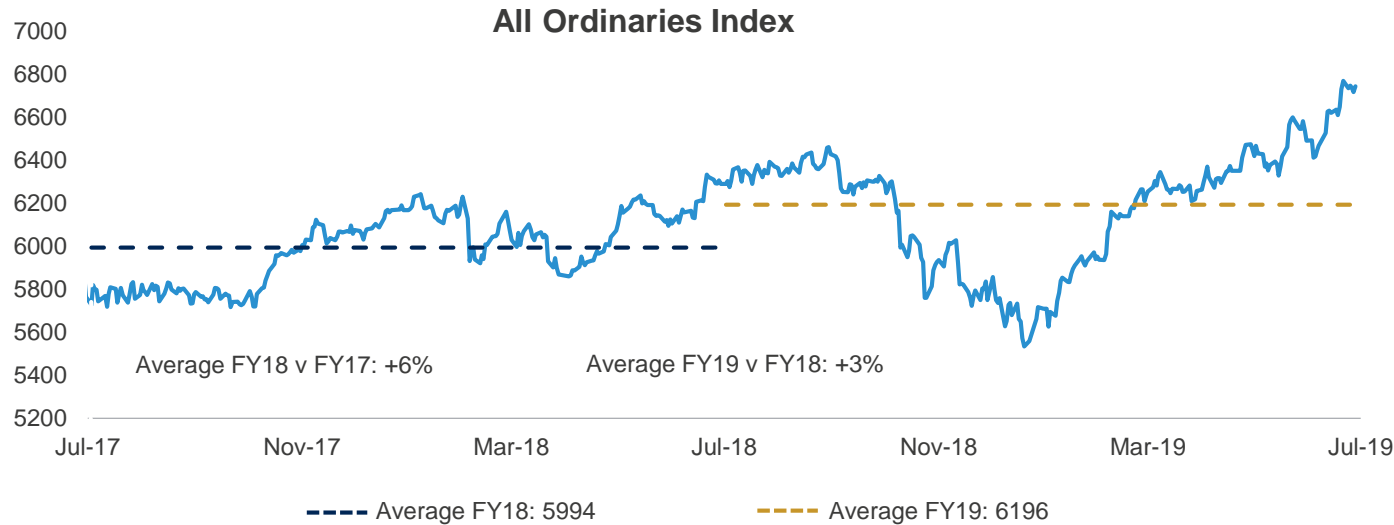
NPS score of **+39** up from +34 in FY18⁵

73% Employee engagement top quartile of Australian companies⁶

1. Operating profit before tax from business segments excluding Group Investments and Support Services for the 12 months ended 30 June 2019. 2. Perpetual Equity Investment Company Limited (ASX: PIC) and Perpetual Credit Income Trust (ASX: PCI) which listed on 14 May 2019. PIC and PCI's investment portfolios are managed by Perpetual Investment Management Limited, a wholly owned subsidiary of Perpetual Limited. 3. As recommended by Lonsec. 4. Data and Analytic Solutions (DAS), Managed Funds Services (MFS), Debt Market Services (DMS). 5. Rebased for new target segments. 6. AON Hewitt.

PERPETUAL INVESTMENTS

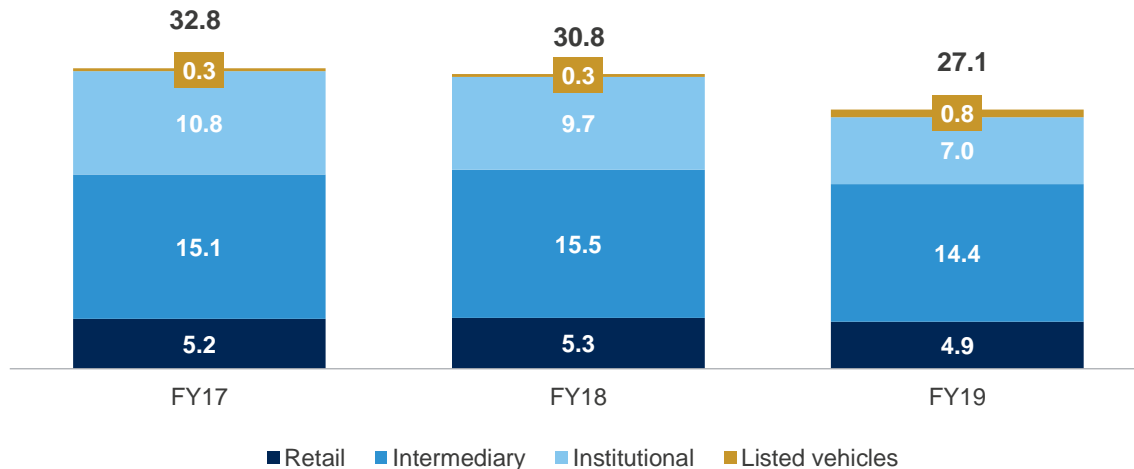
ELEVATED MARKETS OFFSET BY INSTITUTIONAL OUTFLOWS



Markets continue to favour growth over value.

Markets fell late in 1H19 and rebounded strongly in 2H19.

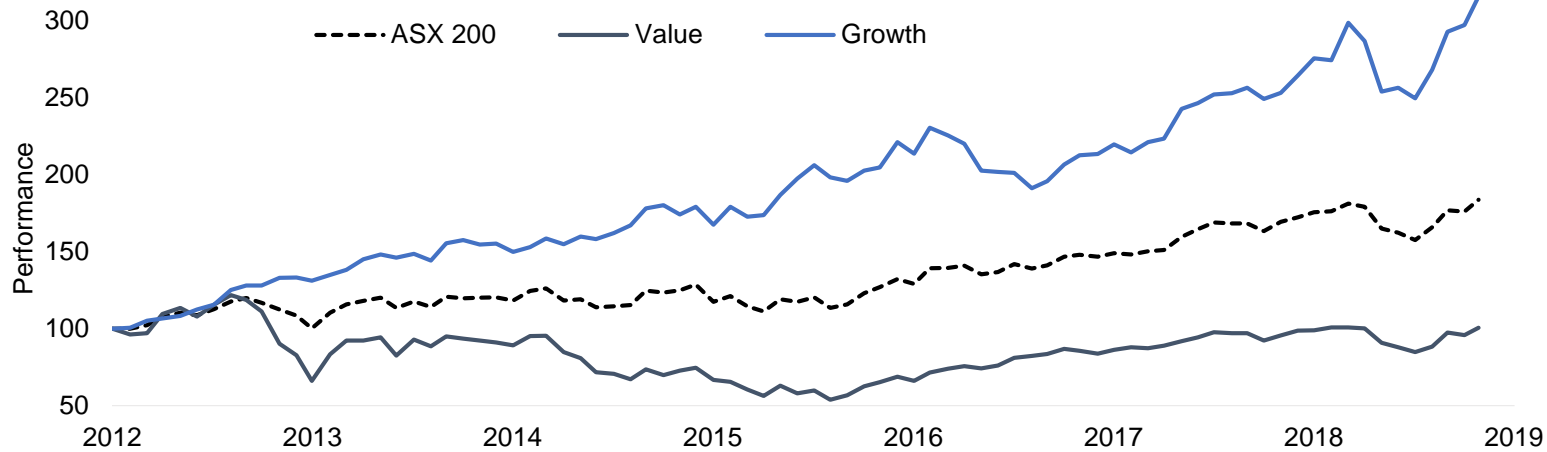
FUM by channel \$b



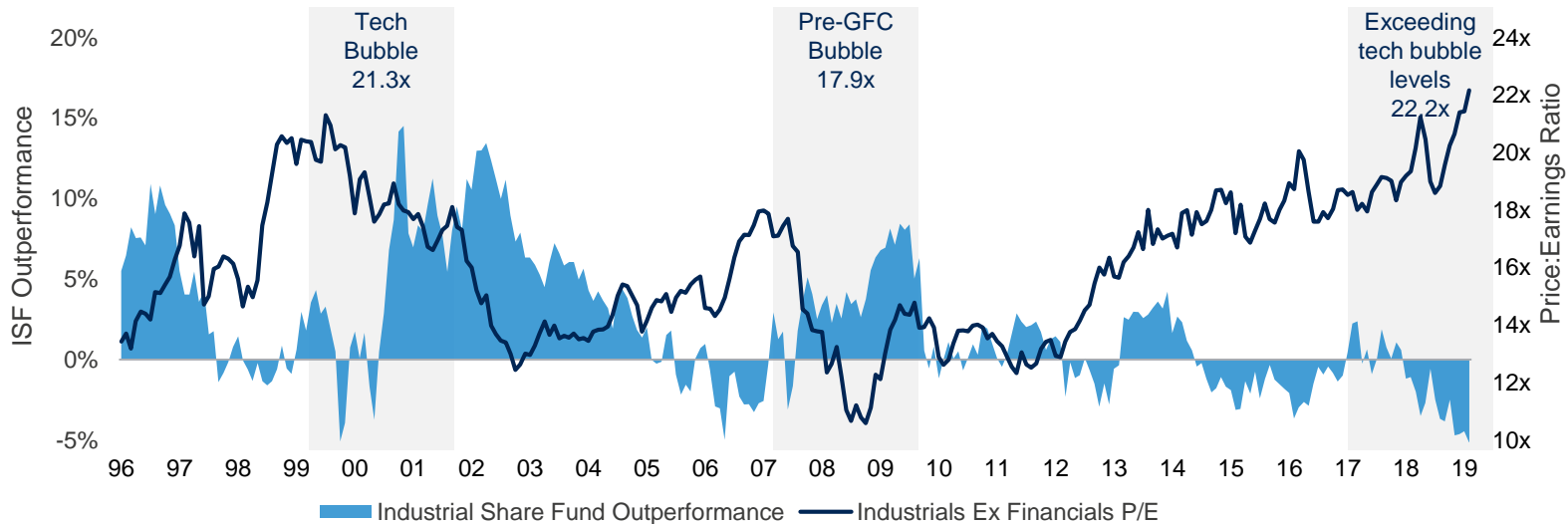
Net outflows (largely from institutional clients) reflecting shift of larger Superannuation Funds to managing investments internally and changing asset allocation.

PERPETUAL INVESTMENTS

CHALLENGING MARKET CONDITIONS FOR VALUE MANAGERS



Growth stocks have outperformed value stocks for a sustained period of time¹



Valuations now exceed previous market peaks; our funds have historically outperformed when valuations normalise

1. Source: Goldman Sachs 'Value' basket (cheapest 40 stocks in the ASX 200, rebalanced monthly)
 2. ISF returns shown are 1-year gross excess returns over the fund benchmark up to the end of June 2019

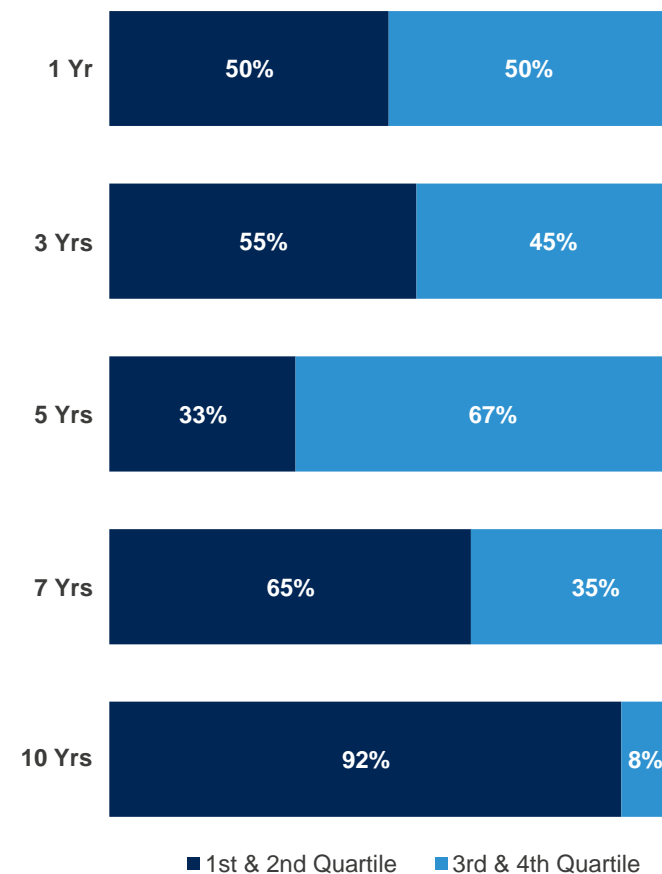
PERPETUAL INVESTMENTS

LONG-TERM PERFORMANCE REMAINS STRONG

Quartile rankings¹ Period ending 30 June 2019

		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Australian Equities	Perpetual W Australian	4	4	4	4	2
	Perpetual W Concentrated Equity	4	3	4	3	2
	Perpetual W Ethical SRI	4	4	3	2	1
	Perpetual W Geared Australian	2	1	3	1	1
	Perpetual W Industrial	4	4	4	3	2
	Perpetual W SHARE-PLUS Long-Short ²	4	3	3	1	1
	Perpetual W Smaller Companies	3	3	3	2	2
	Perpetual Pure Equity Alpha ³	3	2	4	3	
	Perpetual Pure Microcap	4	4	1		
Global Equities	Perpetual Global Share Fund - Class A	2	1			
	Perpetual W Global Share Hedged Class A	3	2			
Multi Asset	Perpetual W Balanced Growth	2	4	4	3	3
	Perpetual W Conservative Growth	1	1	3	1	2
	Perpetual W Diversified Growth	1	3	4	2	2
	Perpetual Diversified Real Return	2	2	3	3	
Credit and Fixed Income	Perpetual W Diversified Income	3	2	2	2	2
	Perpetual Active Fixed Interest	1	1	1	1	1
	Perpetual Pure Credit Alpha	2	1	1	1	
	Perpetual Wholesale Dynamic Fixed Income	2	2	2	2	
	Perpetual High Grade Treasury - R unit	1	1	1	1	

% of funds quartile ranking



1. Perpetual funds included in the Mercer wholesale survey – quartile ranking.

2. From March 2018 the Share Plus Fund is no longer included in Mercer survey. Quartiles have been estimated.

3. Mercer institutional survey – Australian Shares Absolute Return (net) universe which is not an official Mercer universe release.

PERPETUAL INVESTMENTS

HIGH PERFORMING CREDIT AND FIXED INCOME MANAGER



Experienced and stable team

- Managing over \$7b in FUM
- Senior management team investing together for over 15 years



Strong performance

- 100% of flagship credit and fixed income funds in first or second quartile over 3,5,7 and 10 years¹
- 12 “Recommended” ratings for Perpetual’s credit funds²



24%³ growth in FUM

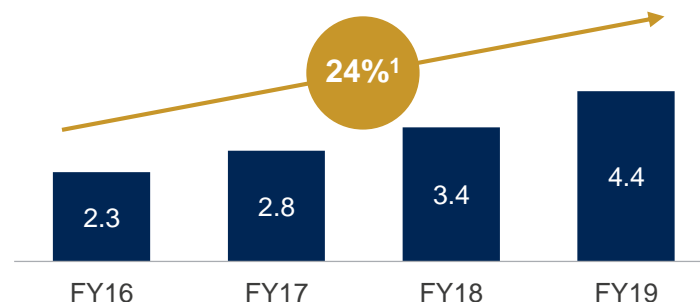
- Credit and fixed income class has attracted the highest retail flows over 1 and 3 years
- \$0.6bn net flows (ex cash) representing over 14% of all Australian retail fixed interest flows⁴
- Average margin of 56 basis points (ex cash)



Perpetual Credit Income Trust

- Newly listed ASX vehicle (ASX:PCI)
- \$440m of FUM
- Provides investors with access to illiquidity premium
- Designed to deliver sustainable monthly income
- Target total return above RBA cash rate⁵
- Product designed to appeal to retail direct customers

Credit and Fixed Income \$b (ex cash)



1. Perpetual funds included in the Mercer wholesale survey – quartile ranking.

2. Recommended rating from Zenith and Lonsec.

3. Compound annual growth rate for the four years ended 30 June 2019 credit and fixed income exclude allocations to cash product.

4. Retail flows into Fixed income for the 12 months ended 31 March 2019 as reported in NMG Consulting Managed Fund Review prepared for Perpetual August 2019.

5. RBA Cash Rate plus 3.25% p.a. (after fees) through the economic cycle..

PERPETUAL PRIVATE

CONSISTENT GROWTH IN FUA AND FUM



Six consecutive years of positive flows

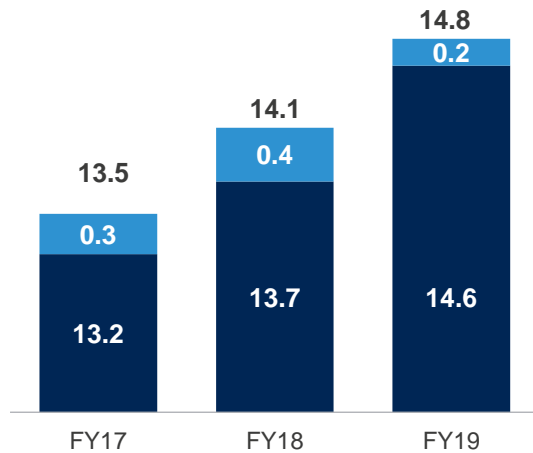


Continued growth in Opportunity Funds



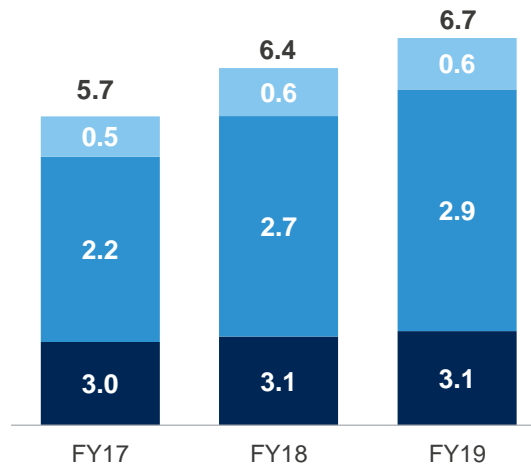
Steady market related margins

Funds under advice \$b



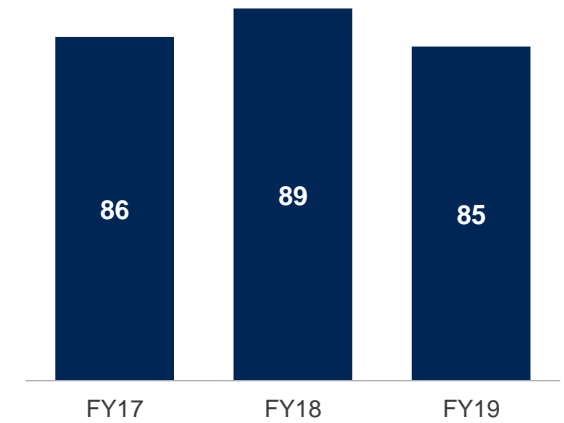
■ Funds under advice ■ Net flows

Funds under management \$b



■ Implemented ■ Opportunities Funds
■ Select

Market related revenue margin bps



PERPETUAL PRIVATE CLIENT GROWTH CONTINUES DESPITE VOLATILE MARKETS



New client growth across HNW and Medical continues

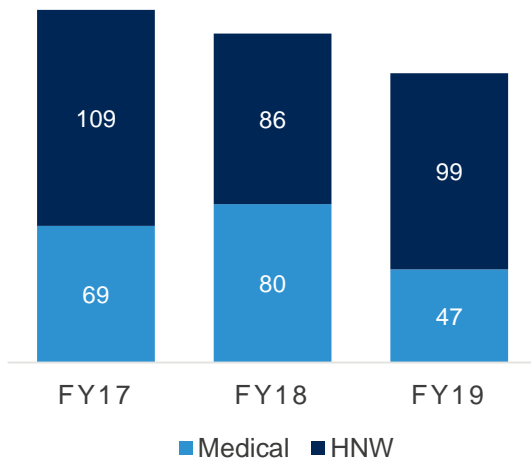


Continued growth in new Fordham clients

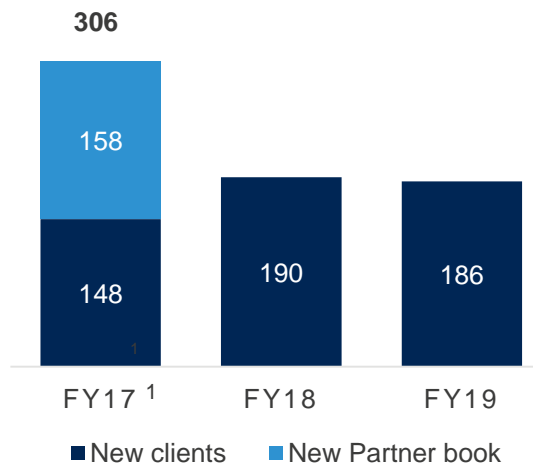


Client segmentation strategy proven by high client balances

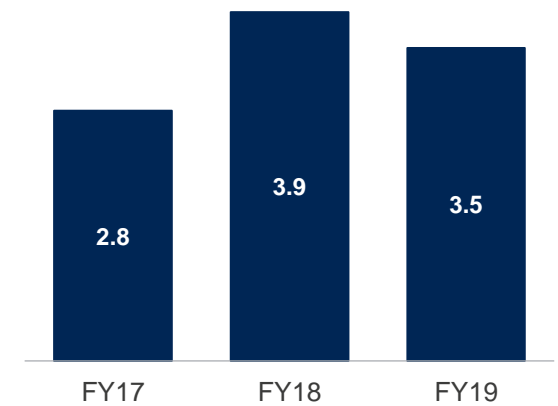
Net new clients - HNW ex Fordham



New clients - Fordham



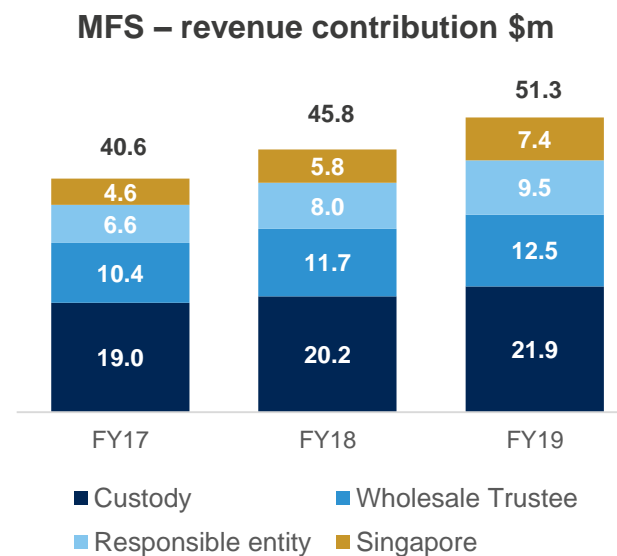
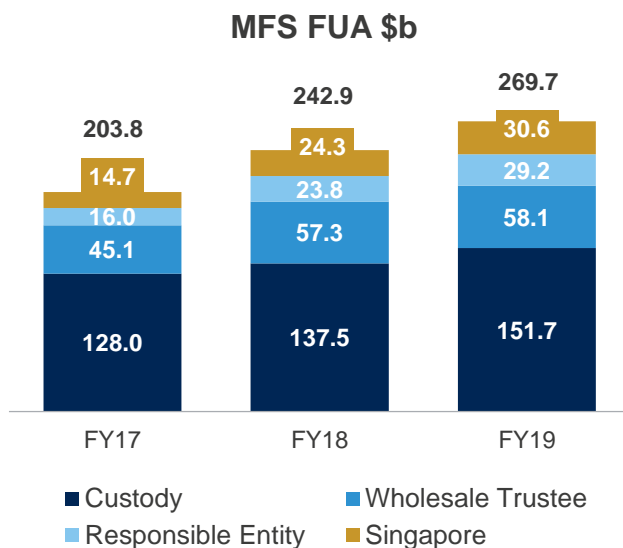
Average FUA per new HNW client \$m



1. FY17 includes large book transition following Partner lift out

PERPETUAL CORPORATE TRUST

STRONG GROWTH DELIVERED FROM DIVERSIFIED BUSINESS



SIGNIFICANT TRANSACTIONS 2H19



Transition of custody for Atlas portfolio of funds

+\$1b GAV²

Custody



Integrated managed account portfolio service

\$1.1b FUM

Responsible Entity



IPO of MCP Income Opportunities Trust (MOT)
Capital Raising on MCP Master Income Trust (MXT)

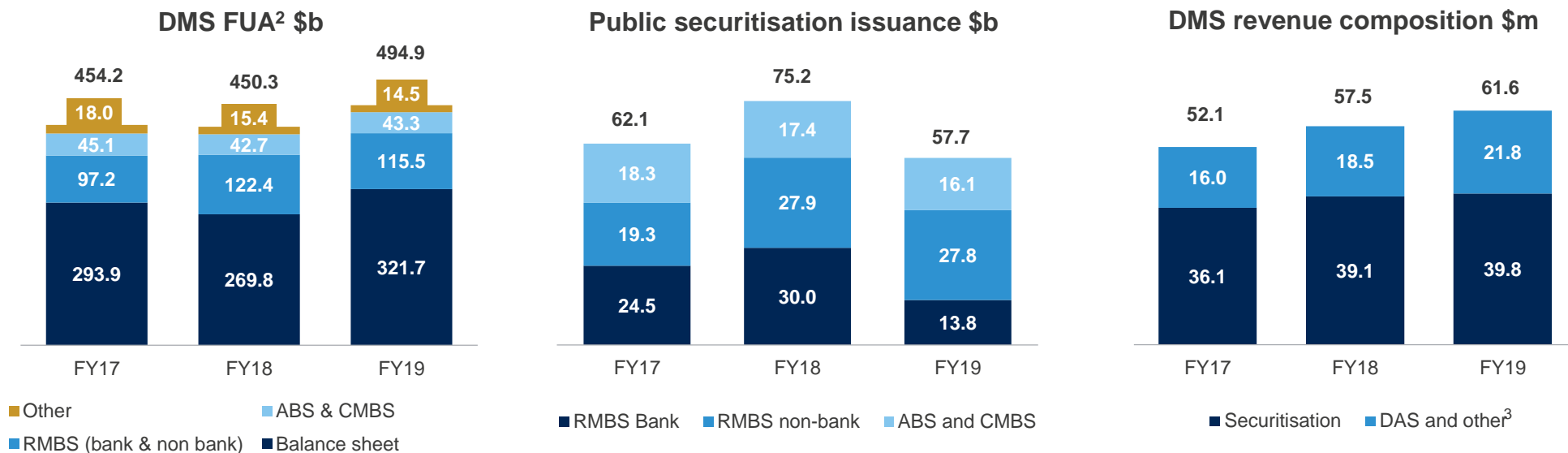
\$300m (MOT) and ~\$545m (MXT)

Responsible Entity, Custody

1. Managed Fund Services (MFS).
2. Gross Asset Value in dollars (GAV).

PERPETUAL CORPORATE TRUST

DEBT MARKET SERVICES EXTENSIONS OFFSETTING SLOWER MARKET GROWTH



SIGNIFICANT TRANSACTIONS 2H19



SMHL Series Fund 2019-1

\$1.75b

Trustee, Security Trustee, Document Custody, Warm Standby, RBA and Investor Reporting



Kingfisher 2019-1

\$1.5b

Trustee, Security Trustee



10 deals in FY19 totalling

\$4.93b

Security Trustee, Register, Document Custody, Issuing and Paying Agent, Warm Standby Servicer, Standby Trustee/Manager and Investor Reporting

1. Debt Market Services (DMS).

2. FY17 and FY18 DMS FUA has been restated to include other debt services FUA.

3. Data & Analytics Solutions (DAS) and other services includes RBA, Investor and Intermediary reporting, Document Custody, Standby Servicing, Trust Management, Accounting, Agency.

PERPETUAL CORPORATE TRUST

DELIVERING REGTECH SOLUTIONS UTILISING OUR UNIQUE DATA SET

DATA AND ANALYTICS SOLUTIONS (DAS)



Australian (Securitisation)
Data Warehouse



Perpetual
Roundtables



Perpetual
Business Intelligence

Regulatory and investor reporting

- \$330b of loan level mortgage data collected over 20 years
- Facilitates RBA, investor and intermediary reporting
- Secure data portal, scalable end to end reporting solution with in built validation and tracking tools

Benchmarking and insights

- \$2.4tn of total balance sheet asset data collected over 18 years across A&NZ retail markets
- Credit risk portfolio analytics and industry benchmarking
- Insights focus on the underlying credit risk and market trends

Regulatory reporting and insights

- Supports APRA, IFRS9 and RBA compliance reporting
- Portfolio analysis
- Credit risk management
- Capital management
- Treasury management
- Market intelligence (mortgages)

SIGNIFICANT TRANSACTIONS FY19



APS 120 Analytics, Loan Analytics,
Investor Analytics, Automated Portfolio
Covenant Monitoring



Credit Analytics, IFRS9, Loan Analytics,
Security Analytics, RBA Insights



Credit Analytics, IFRS9, Loan Analytics,
Security Analytics, RBA Insights

FINANCIALS

CHRIS GREEN
CHIEF FINANCIAL OFFICER

FINANCIAL PERFORMANCE GROUP

For the period	FY19 \$m	2H19 \$m	1H19 \$m	FY18 \$m	FY19 v FY18
Operating revenue ¹	514.1	261.8	252.3	533.7	(4%)
Total expenses ²	(351.9)	(184.9)	(167.0)	(337.4)	(4%)
Underlying profit after tax (UPAT)	115.9	55.7	60.2	139.0	(17%)
Significant items ³	-	-	-	1.3	NM
Net profit after tax (NPAT)⁴	115.9	55.7	60.2	140.2	(17%)
Diluted EPS on UPAT (cps)	246.3	116.4	128.2	296.8	(17%)
Diluted EPS on NPAT (cps)	246.3	116.4	128.2	299.5	(18%)
Dividends (cps)	250	125	125	275	(9%)
Return on equity on NPAT (%)	17.5%	16.5%	18.2%	21.6%	(410bps)

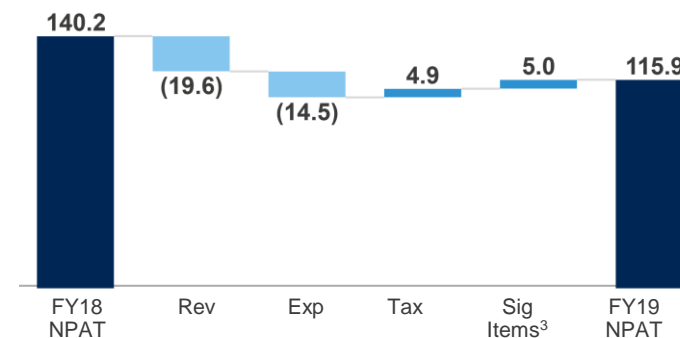
1. The Group adopted AASB 9 Financial Instruments and AASB 15 Revenue from 1 July 2018, and elected not to restate comparatives. Transitional adjustments were taken through retained earnings, on 1 July 2018.

2. FY18 Total expenses exclude \$5m of legal costs which were treated as significant item, (\$3.5m post tax).

3. FY18 Significant items included the \$3.5m of legal costs (post tax) in 1H18 and a \$4.7m one off tax provision reversal in 2H18.

4. Attributable to equity holders of Perpetual Limited.

Movement in NPAT (\$m)



Key themes

Revenue impacted by PI net outflows and lower performance fees; partially offset by double digit growth in PCT

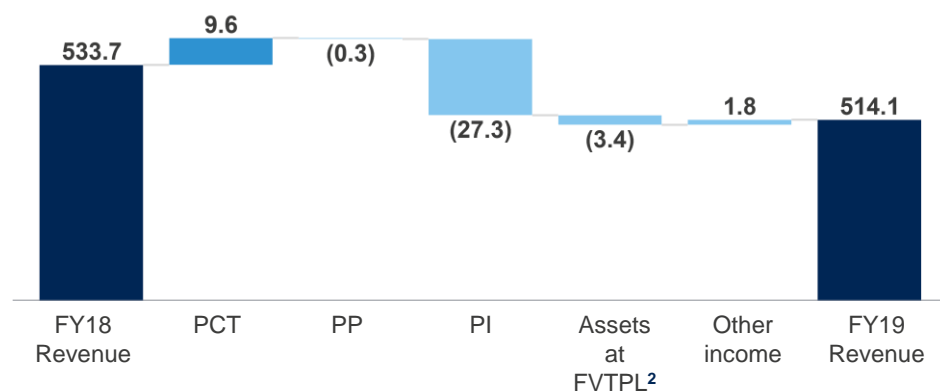
Cost discipline maintained within guidance parameters

No significant items this year

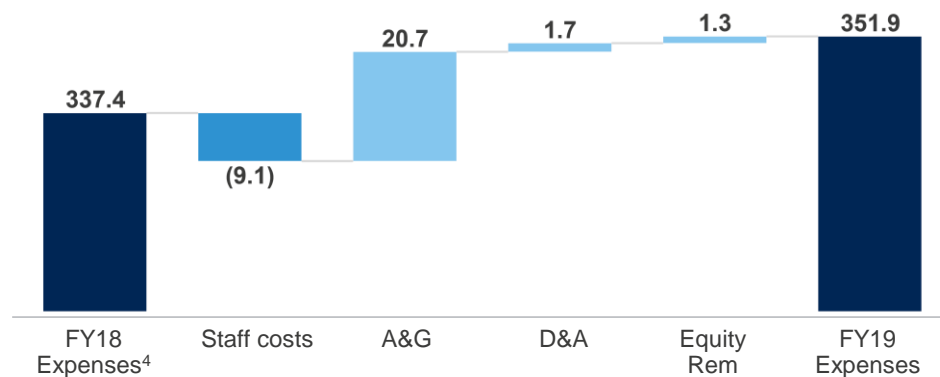
Effective tax rate of 28.5%

REVENUE AND EXPENSE ANALYSIS

Movement in Revenue¹ (\$m)



Movement in Expenses³ (\$m)



Key revenue movements

Higher PCT revenue reflecting growth in both MFS and DMS, as well as growth in data services revenue following RFi acquisition

PP revenues flat impacted by industry dislocation post Royal Commission

Lower PI revenue impacted by PI net flows and lower performance fees

\$7m unrealised gain on assets at FVTPL reported in 2H19 compared with \$10m unrealised loss reported in 1H19

Higher interest and dividends contributing to increase in other income

Key expense movements

Lower staff costs due to reduction in variable incentives across the group

Higher administrative and general expenses (A&G) includes "Trust is earned." positioning, PIC capital raising, PCI set up and listing costs, evaluation of inorganic opportunities, and higher technology costs to support new business initiatives

Higher depreciation and amortisation (D&A) reflects PCT technology modernisation and RFi amortisation

Higher equity remuneration resulting from reversals in FY18 following Key Management Personnel (KMP) departures

1. Revenue includes net income from structured products.

2. Assets at FVTPL includes unrealised gains and losses previously recognised through other comprehensive income. Comparatives were not restated and transitional adjustments were taken to retained earnings on 1 July 2018.

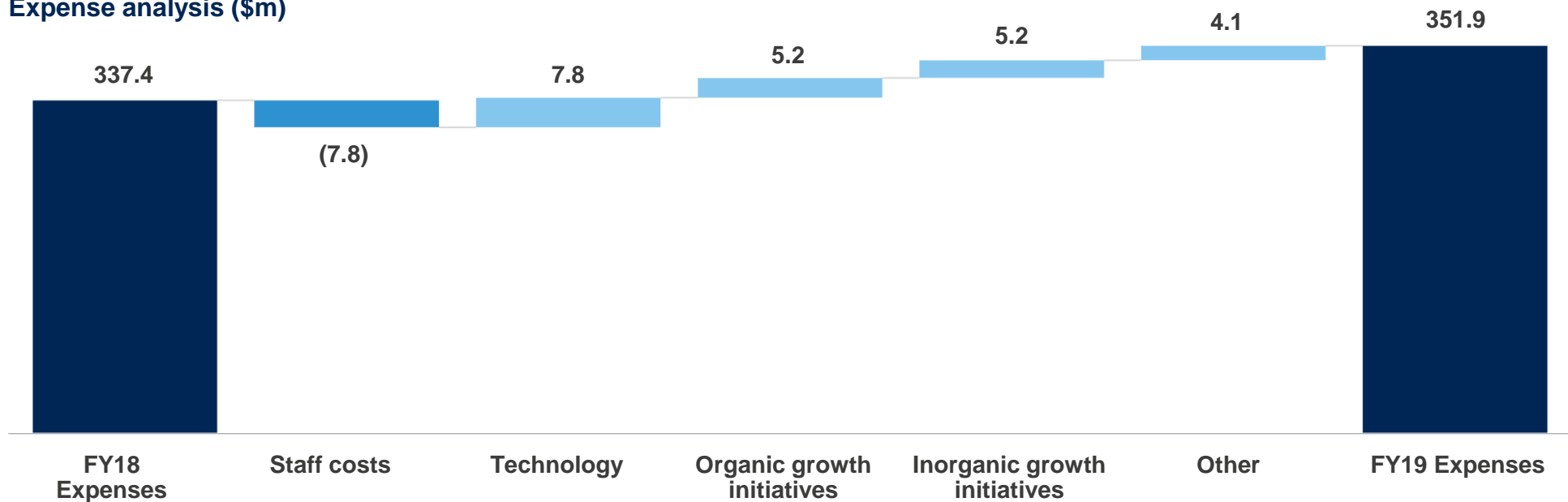
3. Expenses include financing costs.

4. FY18 Expenses excludes \$5m of legal costs which were treated as significant item.

EXPENSE DEEP DIVE

LOWER STAFF COSTS OFFSET BY INVESTMENT ACROSS THE BUSINESS

Expense analysis (\$m)

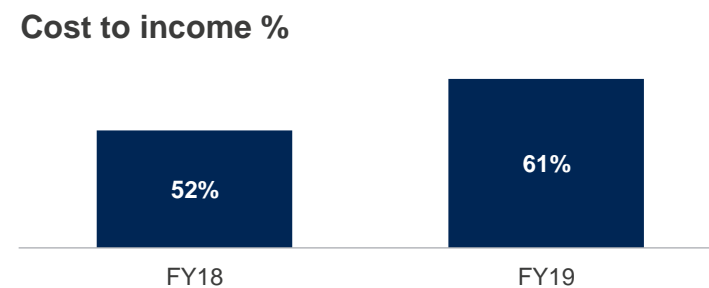
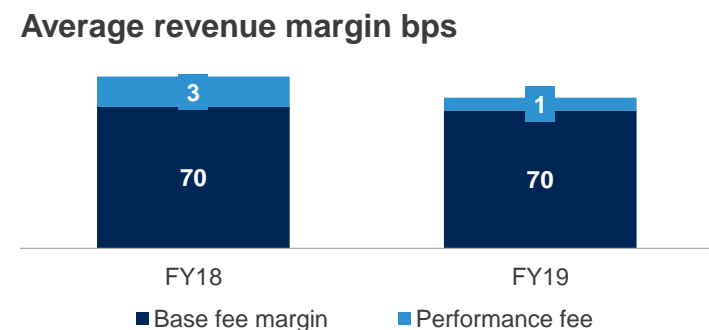
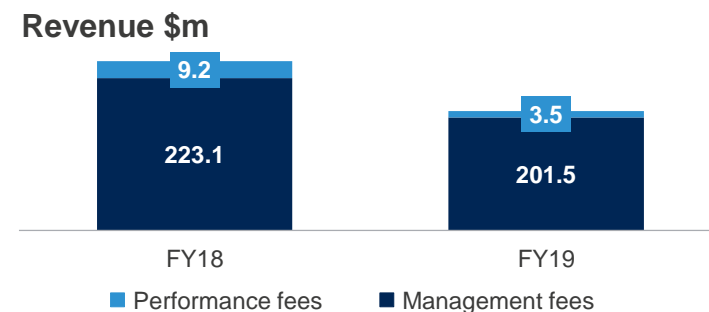


Key drivers	Staff costs	Technology	Organic growth initiatives	Inorganic growth initiatives	Other	Expense growth within guidance
	Lower variable remuneration; offset by higher equity rem and general staff cost increases (including inorganic FTE growth)	Uplift across the group including new software licences Infrastructure upgrade (including PCT core applications)	Includes PI listed strategy filing and equity raising costs "Trust is earned." marketing costs Professional services model in PP	RFi Analytics completion costs Evaluation of local and offshore targets	D&A, offset by lower premises costs and professional fees	

PERPETUAL INVESTMENTS

LOWER REVENUE DUE TO NET OUTFLOWS AND PERFORMANCE FEES

For the period	FY19 \$m	2H19 \$m	1H19 \$m	FY18 \$m	FY19 v FY18
Revenue	205.0	99.2	105.8	232.3	(12%)
Operating expenses	(115.1)	(60.8)	(54.3)	(110.5)	(4%)
EBITDA ¹	89.9	38.4	51.5	121.8	(26%)
Depreciation & amortisation	(2.6)	(1.2)	(1.4)	(2.4)	(8%)
Equity remuneration	(7.3)	(3.7)	(3.6)	(6.9)	(7%)
Profit before tax	79.9	33.5	46.5	112.5	(29%)
PBT Margin on revenue (%)	39	34	44	48	(9% pts)
Closing FUM (\$b)	27.1	27.1	27.7	30.8	(12%)
Average FUM (\$b)	28.9	27.9	29.7	31.5	(8%)
Net flows (\$b)	(4.3)	(3.0)	(1.3)	(2.5)	(72%)
Average FUM revenue margin (bps)	71	71	71	73	(2 bps)

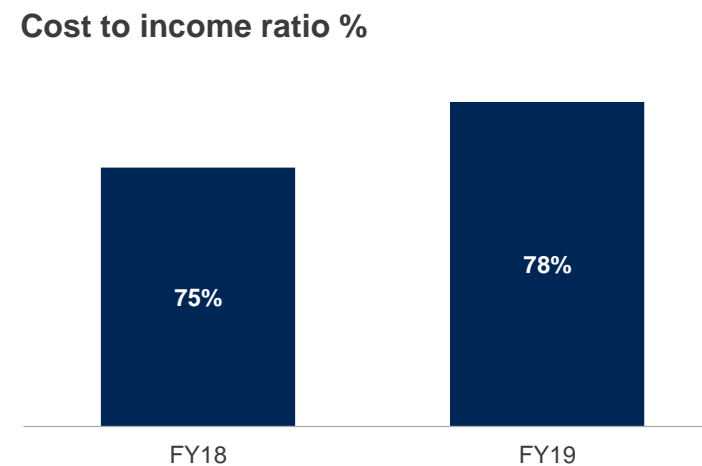
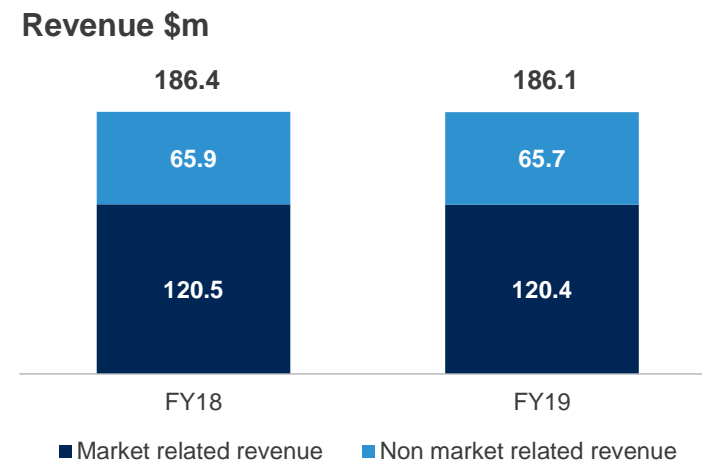


1. EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

PERPETUAL PRIVATE

CONSISTENT RESULTS DESPITE INDUSTRY HEADWINDS

For the period	FY19 \$m	2H19 \$m	1H19 \$m	FY18 \$m	FY19 v FY18
Market related revenue	120.4	59.9	60.5	120.5	-
Non-market related revenue	65.7	33.5	32.1	65.9	-
Total revenues	186.1	93.4	92.6	186.4	-
Operating expenses	(132.0)	(68.3)	(63.6)	(128.4)	(3%)
EBITDA ¹	54.1	25.1	29.0	58.0	(7%)
Depreciation & amortisation	(9.7)	(4.9)	(4.8)	(9.0)	(8%)
Equity remuneration	(3.2)	(1.7)	(1.5)	(3.0)	(8%)
Profit before tax	41.2	18.5	22.6	46.1	(11%)
PBT Margin on revenue (%)	22%	20%	24%	25%	(3% pts)
Closing FUA (\$b)	14.8	14.8	13.7	14.1	5%
Average FUA (\$b)	14.2	14.4	14.1	13.6	5%
Net flows (\$b)	0.2	0.1	0.1	0.4	(45%)
Market related revenue margin (bps)	85	83	86	89	(4bps)

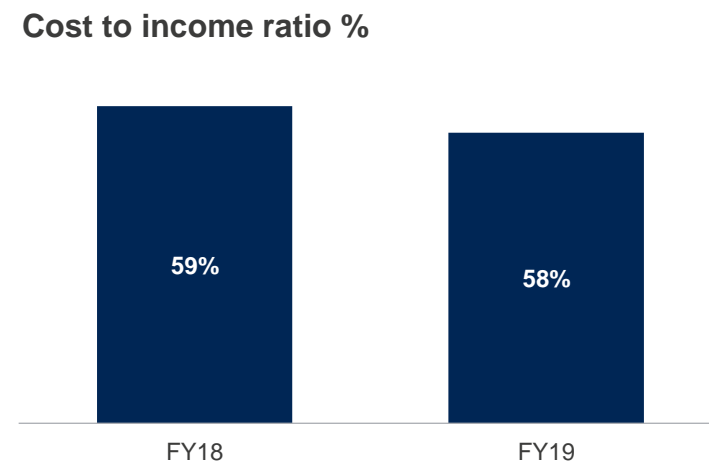
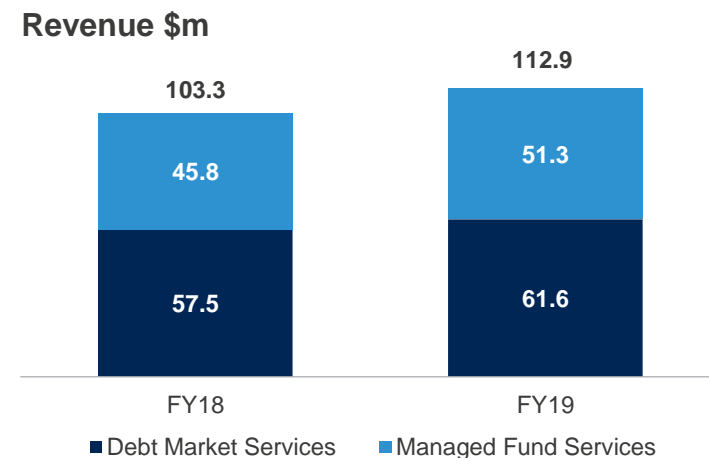


1. EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

PERPETUAL CORPORATE TRUST

CONTINUED INVESTMENT IN GROWTH INITIATIVES DELIVERING RESULTS

For the period	FY19 \$m	2H19 \$m	1H19 \$m	FY18 \$m	FY19 v FY18
Debt Market Services revenue	61.6	32.7	28.9	57.5	7%
Managed Fund Services revenue	51.3	26.6	24.7	45.8	12%
Total revenues	112.9	59.3	53.6	103.3	9%
Operating expenses	(56.6)	(29.6)	(27.0)	(53.2)	(6%)
EBITDA ¹	56.3	29.7	26.6	50.1	12%
Depreciation & amortisation	(7.5)	(3.9)	(3.6)	(6.5)	(14%)
Equity remuneration	(1.0)	(0.5)	(0.6)	(1.0)	-
Profit before tax	47.7	25.2	22.4	42.6	12%
PBT Margin on revenue (%)	42	43	42	41	1%pt
Closing FUA (\$b) – Debt Market Services	494.9	494.9	461.2	450.3	10%
Closing FUA (\$b) – Managed Funds Services	269.7	269.7	255.8	242.9	11%



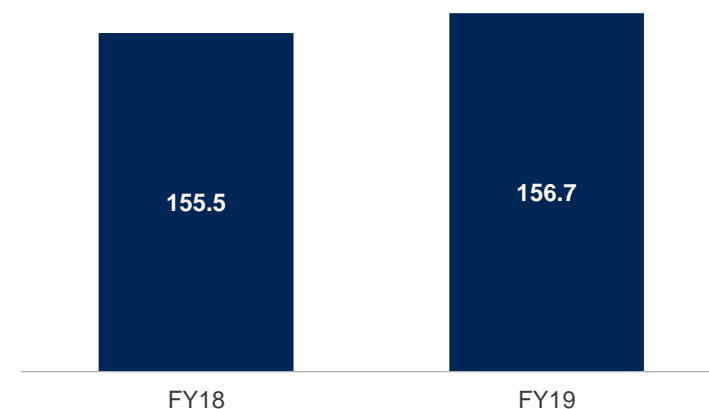
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BALANCE SHEET

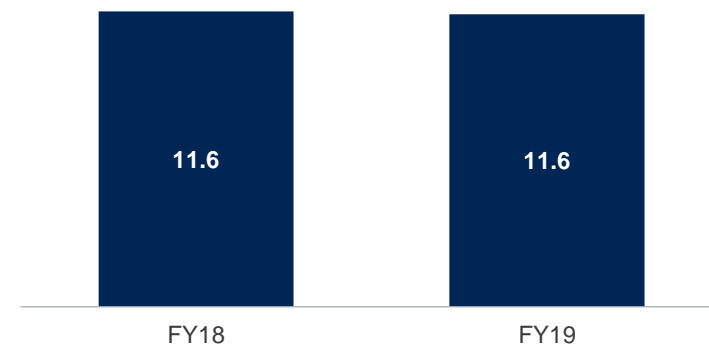
STRENGTH PROVIDES OPPORTUNITIES

For the period ended	FY19	2H19	1H19	FY18	FY19 v FY18	2H19 v 1H19
Cash	299.6	299.6	279.8	320.2	(6%)	7.1%
Liquid investments (FVTPL)	69.7	69.7	63.4	75.0	(7%)	(10%)
Goodwill & other intangibles	345.8	345.8	346.9	327.7	5%	-
Other	185.1	185.1	237.7	240.1	(23%)	(22%)
Total assets¹	900.1	900.1	927.8	963.0	7%	(7%)
Corporate debt	87.0	87.0	87.0	87.0	-	-
Other liabilities	150.9	150.9	180.1	214.8	(30%)	(16%)
Total liabilities¹	237.9	237.9	267.1	301.8	(21%)	(11%)
Net assets	662.2	662.2	660.7	661.1	-	-
Net Tangible Assets (NTA) per share	\$6.47	\$6.47	\$6.43	\$6.68	(3%)	3%

Regulatory capital²



Gearing ratio³

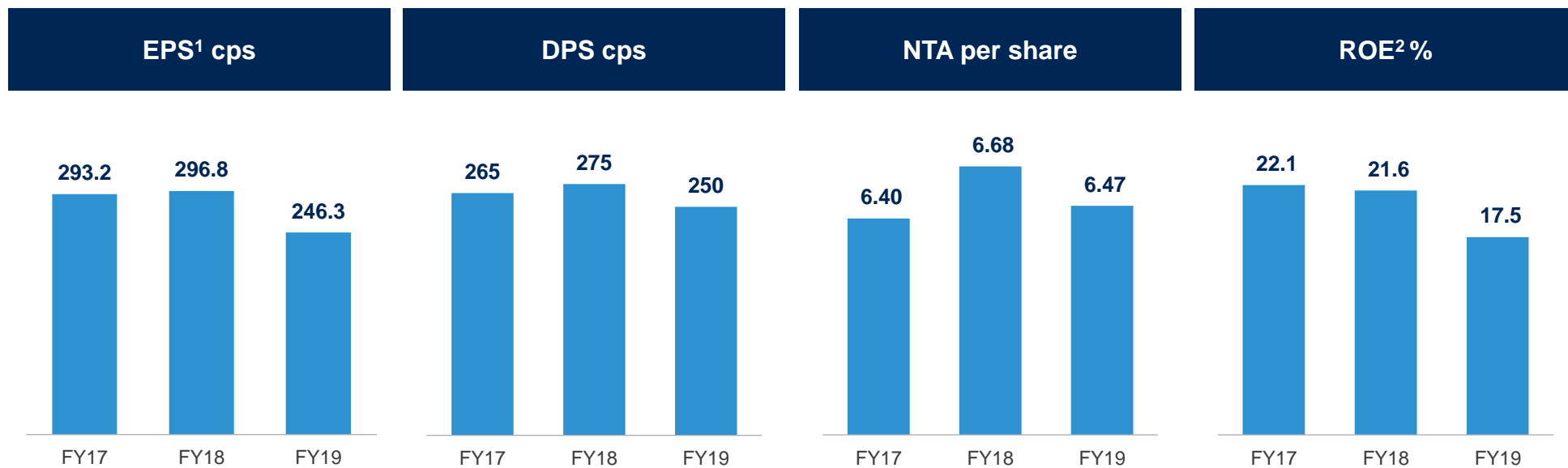


1. Excludes the assets and liabilities for the Perpetual Exact Market Cash Fund (EMCF) structured products.

2. Operational risk including regulatory capital requirements.

3. Corporate debt / (Corporate debt + Equity).

FINANCIAL INDICATORS



\$1.25

FULLY FRANKED FINAL DIVIDEND

100%

PAYOUT RATIO³

30 September

DIVIDEND PAYABLE

1. Fully diluted on an underlying basis.

2. ROE is calculated using NPAT attributable to equity holders of Perpetual Limited for the period divided by average equity attributable to equity holders of Perpetual Limited.

3. Dividends paid/payable as a proportion of annual NPAT on ordinary fully paid shares at the end of the reporting period.

STRATEGIC PRIORITIES

ROB ADAMS
CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR

STRATEGIC PRIORITIES

PERPETUAL'S GROWTH STRATEGY

Create the right environment for our people to thrive

Be recognised as a leader in chosen markets for client experience

Deliver sustained growth and quality outcomes for stakeholders



Deepen our client relationships and improve our clients' experience



Promote a culture of innovation and empowerment to be nimble and increase productivity



Embed digital solutions in how we work together and interact with our clients



Identify and execute the right inorganic opportunities to deliver quality growth



Brand



People



Balance sheet



Risk management

PERPETUAL INVESTMENTS

INCREASED FOCUS AND INVESTMENT IN CAPABILITIES AND DISTRIBUTION



Expansion of investment capabilities

- Add new investment capabilities
- Dedicated focus on inorganic opportunities
- Domestic and international search
- Active and growing pipeline
- Focus on global capabilities
- Strict criteria that must be met



Industry leading distribution

- Leverage our brand strength and existing distribution footprint
- Improve engagement with all channels
- Ensure our distribution model is dynamic and nimble as the market evolves
- New Head of Distribution to commence in Q2 FY20
- Direct client acquisition

World-class investment capabilities, combined with industry leading distribution will lead to sustained quality growth

PERPETUAL PRIVATE PURSUIT OF QUALITY OPPORTUNITIES DURING PERIOD OF INDUSTRY CHANGE



Seismic shifts in adviser landscape

- Significant regulatory change
- Large organisations are exiting aligned adviser model
- Fast changing competitor landscape presents opportunities
- Trust in advice is challenged
- Clients expect personalised service from experienced and qualified advisers



Our response

- Launched industry leading professional services model
- Perpetual's trusted brand and reputation is attractive to quality advisers and their clients
- Dedicated focus to attract culturally aligned advisers that meet our client and segment criteria
- 5 new advisers joining in 1Q20, with a further 6 in 2Q20 and a strong pipeline
- Active M&A pipeline for "bolt-on" acquisitions that align to our model

Uniquely positioned to benefit from industry dislocation

PERPETUAL CORPORATE TRUST LEVERAGE STRONG MARKET POSITION



Deliver innovative products and client insights through unique data set and RegTech solutions

- Unmatched client relationships across the banking and financial services sector
- Improving client experience via targeted digital solutions and product innovation
- Building new revenue stream with our unique data and “RegTech” solutions
- Drive continued growth for MFS in the post-Hayne environment
- Migrate core operating systems to cloud based solutions to reduce risk and improve efficiency
- Active M&A pipeline

Leverage market leadership and create new growth engines

TARGET OPERATING MODEL

BUSINESS REALIGNMENT TO REDUCE COSTS AND TAKE ADVANTAGE OF MARKET OPPORTUNITIES



Improve client experience to accelerate growth



Improved accountability framework, with streamlined decision making



Digital solutions for how we work together and interact with our clients



A culture of innovation and empowerment to be more nimble and productive

Expected to deliver

\$18-23m

in cost savings on an annualised basis¹

First phase of the new structure to be implemented **1st October**

1. Estimated cost savings expected to be achieved from 2H20 on an ongoing basis.

STRATEGIC PRIORITIES

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DISCLAIMER

Important information

The information in this presentation is general background information about the Perpetual Group and its activities current as at 22 August 2019. It is in summary form and is not necessarily complete. It should be read together with the company's consolidated financial statements lodged with the ASX on 22 August 2019. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should consult with their own legal, tax, business and/or financial advisers in connection with any investment decision.

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Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated with regard to ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited has not been reviewed or audited by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been audited. UPAT is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Perpetual Limited securities or units in the Perpetual Credit Income Trust in any jurisdiction.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. All references to NPAT, UPAT etc. are in relation to Perpetual Limited ordinary shareholders.

Certain figures may be subject to rounding differences.

Note:

FY19 refers to the financial reporting period for the twelve months ended 30 June 2019 with similar abbreviations for previous and subsequent periods.

1H19 refers to the financial reporting period for the six months ended 31 December 2018 with similar abbreviations for previous and subsequent periods.

2H19 refers to the financial reporting period for the six months ended 30 June 2019 with similar abbreviations for previous and subsequent periods.