

27 August 2015

# PERPETUAL LIMITED

## FY15 RESULTS TWELVE MONTHS TO 30 JUNE 2015

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**Geoff Lloyd**  
Chief Executive Officer & Managing Director

**Gillian Larkins**  
Chief Financial Officer

ABN 86 000 431 827

Perpetual 

# AGENDA

-  | FY15 overview
-  | Financials
-  | Strategy update
-  | Q&A



# FY15 OVERVIEW

## STRATEGY DELIVERING SUSTAINED GROWTH

**Strong results for FY15 with increased returns to shareholders**

- NPAT up 50%
- DPS up 37%

**Transformation 2015 strategy complete and benefits achieved**

**The Trust Company integration complete ahead of time with additional synergies**

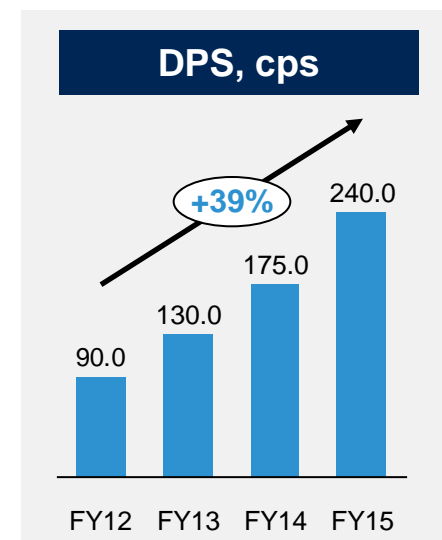
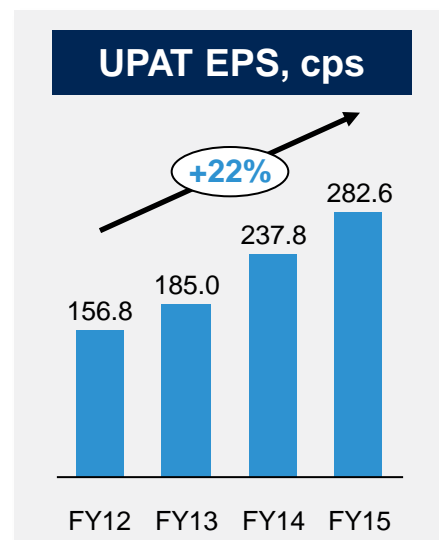
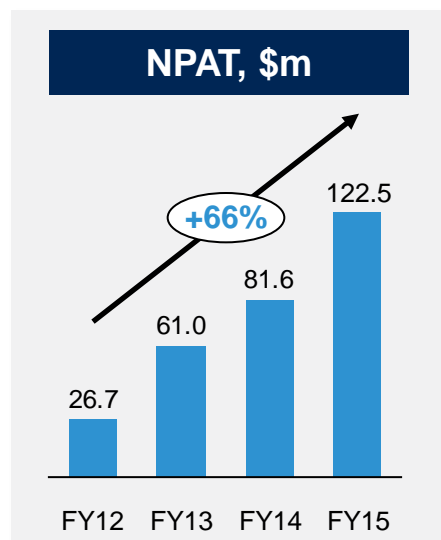
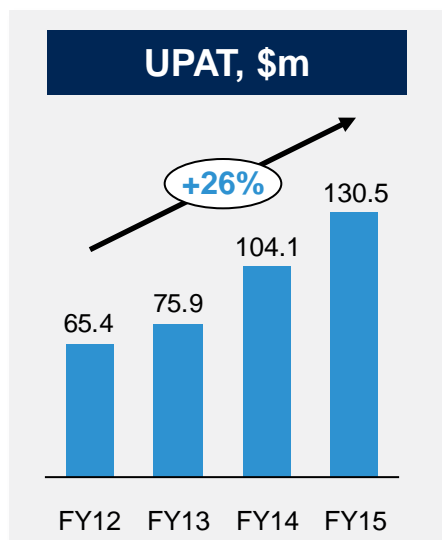
**Revenue momentum in all three business units**

**Lead & Grow strategy underway and accelerating growth agenda**



# FY15

## T15 STRATEGY DELIVERED STRONG EARNINGS AND RETURNS


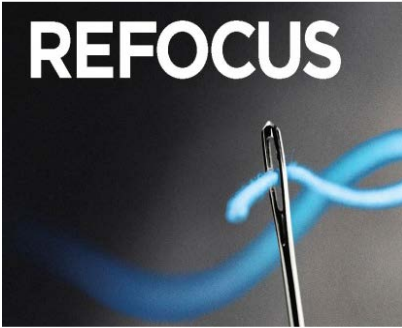



Note: Percentage increases represented are CAGR.



# T15 STRATEGY – THE TRUST COMPANY SCORECARD

## PROGRAM COMPLETE EARLIER

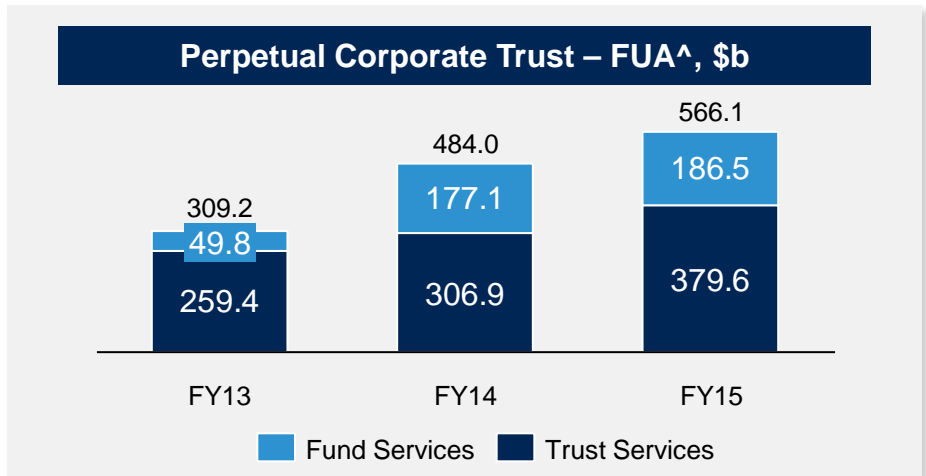
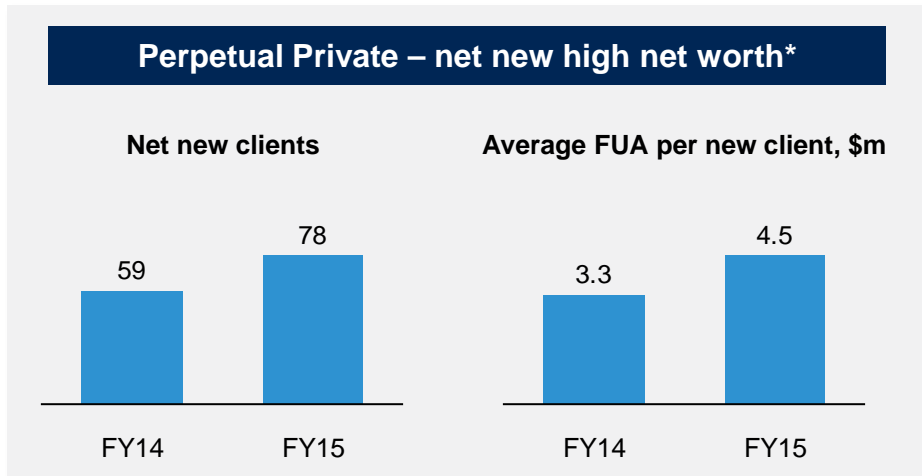
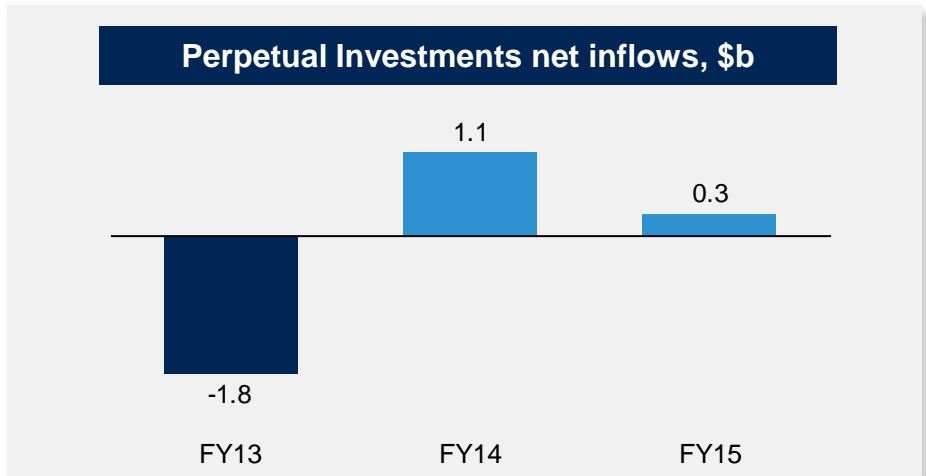
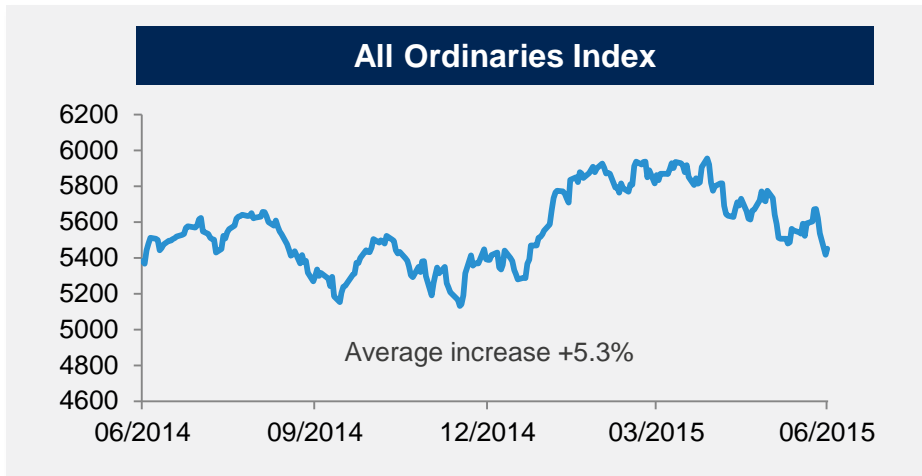
	FY14	PROTECT	1H15	ALIGN	2015
 <p><b>SIMPLIFY</b></p>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Single Executive Team</li> <li><input checked="" type="checkbox"/> New organisation structure in place</li> <li><input checked="" type="checkbox"/> All staff notified of impact to their role</li> <li><input checked="" type="checkbox"/> Divested EQT holding</li> </ul>		<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Reduce central cost (HR, Finance, Marketing)</li> <li><input checked="" type="checkbox"/> Combine and simplify core processes and policies for Group functions</li> </ul>		<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Reduce property footprint</li> <li><input checked="" type="checkbox"/> Consolidate and reduce corporate entities and structures</li> </ul>
 <p><b>REFOCUS</b></p>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Single client service offering for all new PCT clients</li> <li><input checked="" type="checkbox"/> Design brand strategy and commence execution</li> <li><input checked="" type="checkbox"/> Detailed integration planning complete across all Business Units</li> <li><input checked="" type="checkbox"/> Single product and wrap offering in place for all new PP advice clients</li> </ul>		<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Migrate IT infrastructure to outsource provider</li> <li><input checked="" type="checkbox"/> Integrated investment / product suite in PP</li> <li><input checked="" type="checkbox"/> Single client service offering for all PCT clients in place</li> </ul>		<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Consolidate &amp; simplify IT applications</li> <li><input checked="" type="checkbox"/> Single platform and client service offering for all clients in PP in place</li> <li><input checked="" type="checkbox"/> Integrated Personal Trustee and Philanthropy operations</li> <li><input checked="" type="checkbox"/> Brand strategy complete</li> </ul>
 <p><b>GROW</b></p>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Accelerate PCT growth in Singapore</li> </ul>		<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> PI FUM increase through The Trust Company integration via PP</li> <li><input checked="" type="checkbox"/> PCT outsourced RE service compliance frameworks aligned</li> <li><input checked="" type="checkbox"/> PCT Asia product offering finalised</li> <li><input checked="" type="checkbox"/> Accelerate PCT growth in Singapore</li> </ul>		<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Increased revenue in PP due to scale benefits of combined FUA</li> <li><input checked="" type="checkbox"/> PCT FUA increase through expanded service offering</li> <li><input checked="" type="checkbox"/> Accelerate PCT growth in Singapore</li> </ul>

Note: PCT = Perpetual Corporate Trust; PP = Perpetual Private; PI = Perpetual Investments.



# FY15 RESULTS – GROWTH HIGHLIGHTS

## MAJOR DRIVERS MARKETS, FLOWS AND NEW CLIENTS



\* High net worth clients must have a portfolio balance with Perpetual Private of at least \$1m.  
 ^ FUA is funds under administration.

# FINANCIALS

GILLIAN LARKINS  
CHIEF FINANCIAL OFFICER

Perpetual 



# FINANCIAL PERFORMANCE – GROUP

## INCREASE IN NPAT AND DIVIDENDS

For the period	FY15 \$m	2H15 \$m	1H15 \$m	FY14 \$m	FY15 v FY14
Operating revenue	497.1	252.6	244.5	440.6	13%
Total expenses	(312.8)	(156.2)	(156.6)	(293.8)	(6%)
Underlying profit after tax (UPAT) for continuing operations	<b>130.5</b>	<b>68.4</b>	<b>62.1</b>	<b>104.1</b>	<b>25%</b>
Significant items	(8.0)	(4.5)	(3.5)	(22.5)	64%
Net profit after tax (NPAT) <sup>1</sup>	<b>122.5</b>	<b>63.9</b>	<b>58.6</b>	<b>81.6</b>	<b>50%</b>
UPBT Margin on revenue (%)	37	38	36	33	4
Diluted EPS on UPAT (cps)	282.6	148.1	134.4	237.8	19%
Diluted EPS on NPAT (cps)	265.3	138.5	126.8	186.4	42%
Dividends (cps)	240.0	125.0	115.0	175.0	37%
Return on Equity on UPAT (%)	23	24	22	24	(1)

### KEY THEMES:

- Operating revenue increased due to higher average FUM and FUA for the year
- Total expenses increased 6%, with 3% attributed to business as usual
- Cost to income ratio of 63% in FY15 versus 67% in FY14
- FY14 included seven months of TrustCo
- Fully franked dividend up 37%

<sup>1</sup> Attributable to equity holders of Perpetual Limited.



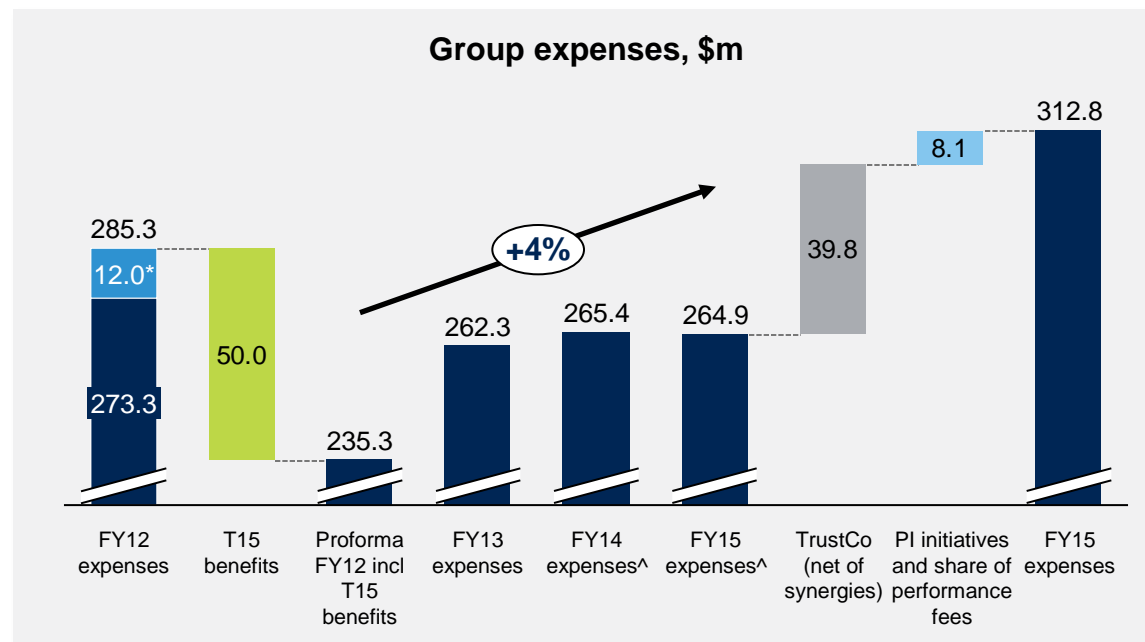


# FINANCIAL PERFORMANCE

## SIGNIFICANT ITEMS, EXPENSES AND TRUSTCO SYNERGIES

For the period	FY15 \$m	FY14 \$m
Transformation costs	-	(14.3)
TrustCo integration costs	(11.3)	(10.0)
TrustCo due diligence and transaction costs	-	(4.4)
Gain on disposal businesses	0.1	1.0
Operating income from discontinued operations	-	2.0
Non recurring tax benefits items	-	1.2
Gain/(loss) on disposal/impairment of investments & associates	3.2	2.0
<b>Significant items</b>	<b>(8.0)</b>	<b>(22.5)</b>

\* Normalised expenses for Project ICE and Equity Remuneration.  
 ^ Excluding TrustCo.



TrustCo synergies, \$m	FY14A	FY15A	FY16G	FY17G
Indicative P&L impact, \$m	3	14	20	21
Annualised period end, \$m	10	17	21	21

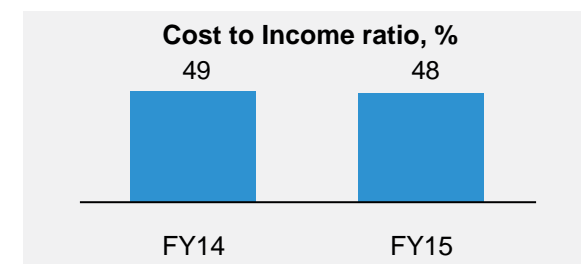
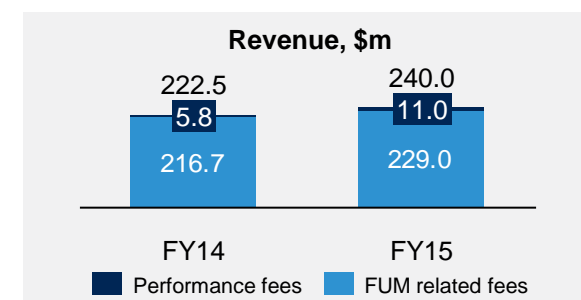
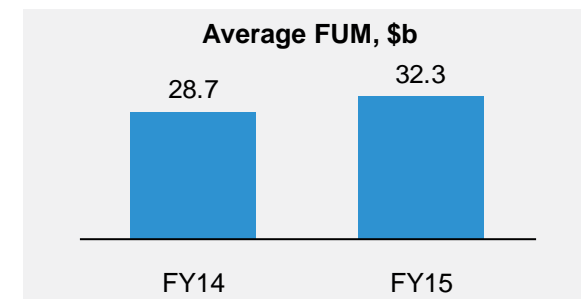
Note: Percentage increase represented in group expenses is CAGR.



# PERPETUAL INVESTMENTS

## HIGHER AVERAGE FUM AND IMPROVED PBT

For the period	FY15 \$m	2H15 \$m	1H15 \$m	FY14 \$m	FY15 v FY14
Revenue	240.0	120.7	119.3	222.5	8%
Operating expenses	(104.9)	(51.7)	(53.2)	(97.3)	(8%)
EBITDA <sup>1</sup>	135.1	69.0	66.1	125.2	8%
Depreciation & amortisation	(1.5)	(0.9)	(0.6)	(1.5)	-
Equity remuneration	(8.0)	(2.8)	(5.2)	(10.1)	21%
<b>Profit before tax</b>	<b>125.6</b>	<b>65.3</b>	<b>60.3</b>	<b>113.6</b>	<b>11%</b>
PBT Margin on revenue (%)	52	54	51	51	1
Closing FUM (\$b)	30.2	30.2	31.8	29.8	1%
Average FUM (\$b)	32.3	33.3	31.2	28.7	13%
Net flows (\$b)	0.3	(1.3)	1.6	1.1	(73%)
Average FUM revenue margin (bps)	74	72	76	76	(2)



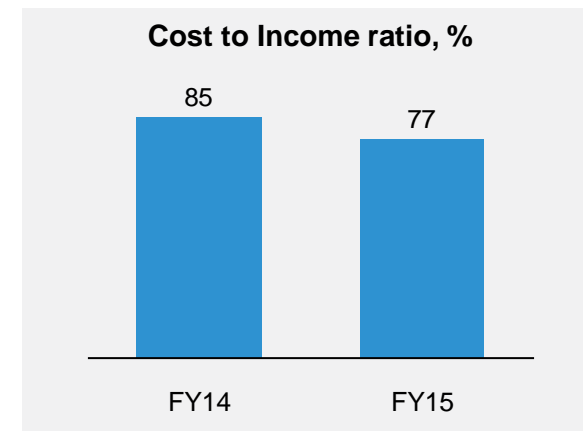
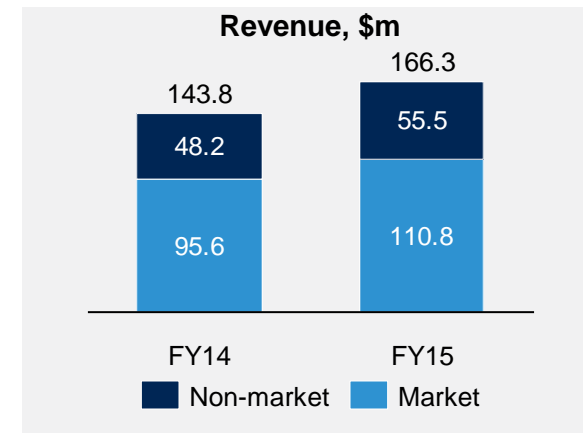
<sup>1</sup> EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.



# PERPETUAL PRIVATE

## BENEFITS OF SCALE AND GROWTH IN FLOWS

For the period	FY15 \$m	2H15 \$m	1H15 \$m	FY14 \$m	FY15 v FY14
Market related revenue	110.8	54.7	56.1	95.6	16%
Non-market related revenue	55.5	29.3	26.2	48.2	15%
Total revenues	166.3	84.0	82.3	143.8	16%
Operating expenses	(116.7)	(59.2)	(57.5)	(111.2)	(5)%
EBITDA <sup>1</sup>	49.6	24.8	24.8	32.6	52%
Depreciation & amortisation	(9.0)	(4.5)	(4.5)	(8.1)	(11)%
Equity remuneration	(3.1)	(1.7)	(1.4)	(2.9)	(7)%
<b>Profit before tax</b>	<b>37.5</b>	<b>18.6</b>	<b>18.9</b>	<b>21.6</b>	<b>74%</b>
PBT Margin on revenue (%)	23	22	23	15	8
Closing FUA (\$b)	13.1	13.1	12.6	12.6	4%
Average FUA (\$b)	13.0	13.1	12.8	11.2	16%
Net flows (\$b)	0.3	0.2	0.1	0.2	50%
Market related revenue margin (bps)	85	83	88	86	(1)



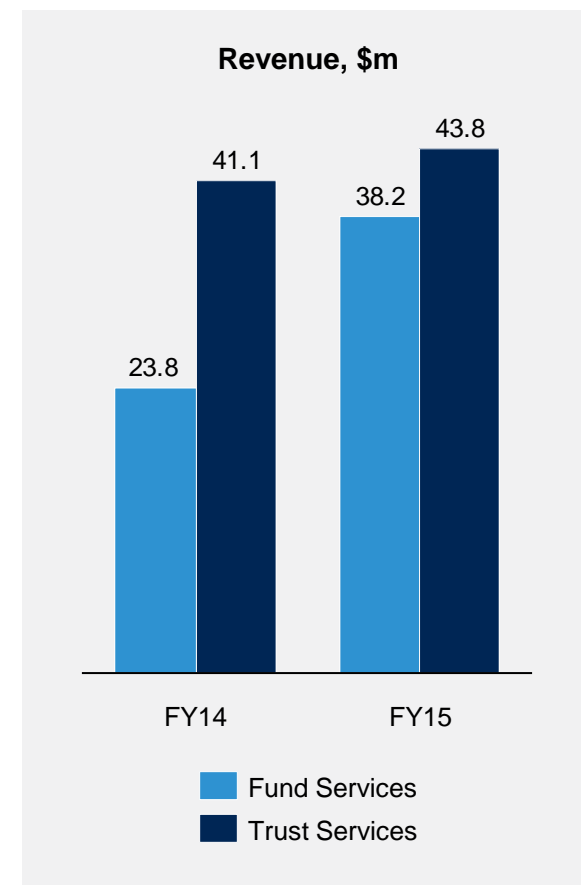
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# PERPETUAL CORPORATE TRUST

## GROWTH IN FUND SERVICES

For the period	FY15 \$m	2H15 \$m	1H15 \$m	FY14 \$m	FY15 v FY14
Trust services revenue	43.8	23.0	20.8	41.1	7%
Fund services revenue	38.2	20.2	18.0	23.8	61%
Total fiduciary services revenue	82.0	43.2	38.8	64.9	26%
Sold Business RSE	0.5	-	0.5	2.5	(80%)
Total revenues	82.5	43.2	39.3	67.4	22%
Operating expenses	(46.0)	(23.5)	(22.5)	(38.2)	(20%)
EBITDA <sup>1</sup>	36.5	19.7	16.8	29.2	25%
Depreciation & amortisation	(4.1)	(2.1)	(2.0)	(2.7)	(52%)
Equity remuneration	(1.1)	(0.6)	(0.5)	(0.8)	(38%)
<b>Profit before tax</b>	<b>31.3</b>	<b>17.0</b>	<b>14.3</b>	<b>25.7</b>	<b>22%</b>
PBT Margin on revenue (%)	38	39	36	38	-
Closing FUA (\$b) – Trust Services	379.6	379.6	359.5	306.9	24%



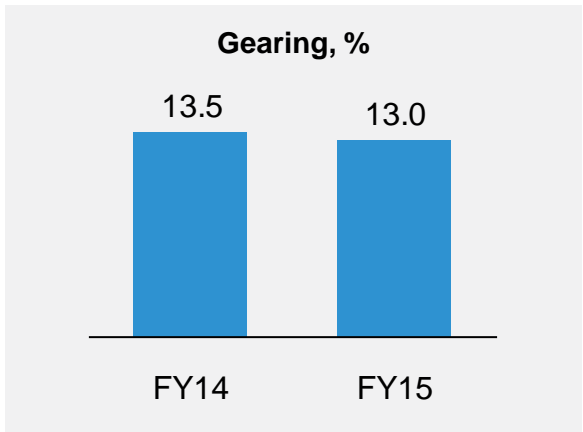
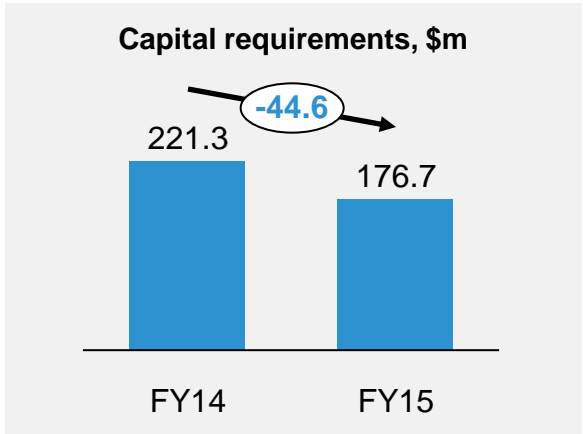
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# BALANCE SHEET

## STRENGTH PROVIDES OPPORTUNITIES

For the period ended	FY15 \$m	FY14 \$m
Cash & Liquid investments (\$m)	341.4	327.9
Corporate debt (\$m)	(87.0)	(87.0)
Net cash (\$m)	254.4	240.9
Goodwill and other intangibles* (\$m)	343.4	344.6
<b>Net tangible assets (\$m)</b>	<b>240.3</b>	<b>211.8</b>
Net tangible assets per share (\$)	5.16	4.55
Corporate debt to capital ratio (%)	13.0	13.5
Interest coverage (times)	51	44

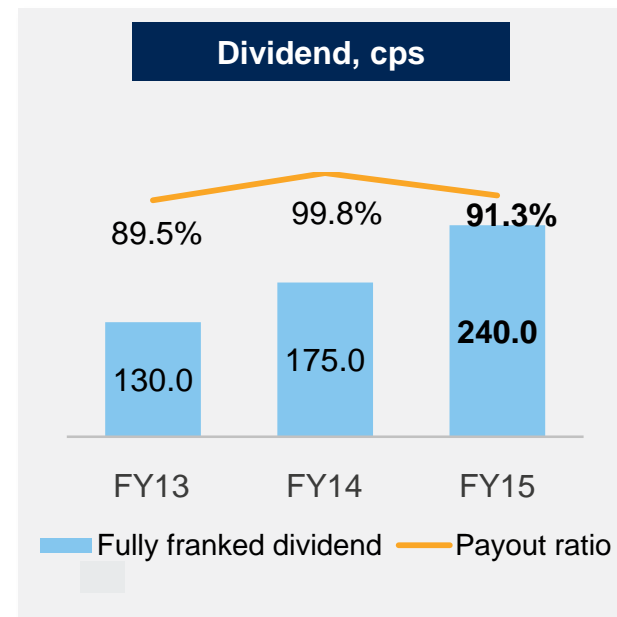
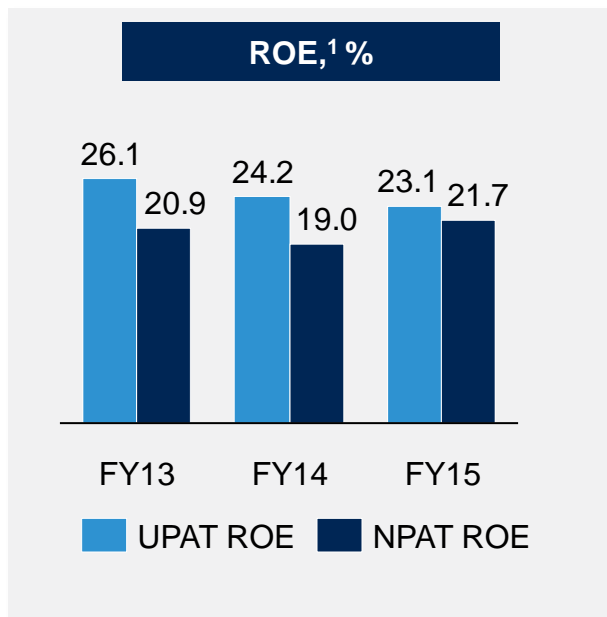
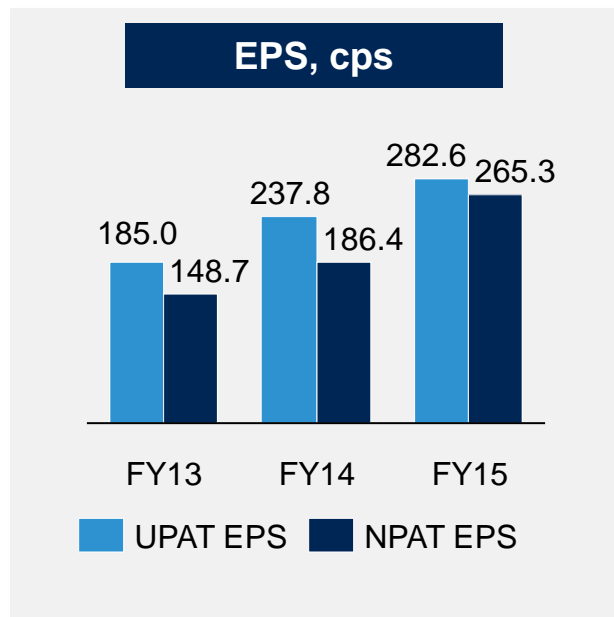


\* Intangibles comprise intangible assets plus deferred tax assets less deferred tax liabilities.



# FINANCIAL PERFORMANCE

## SUSTAINED DIVIDEND GROWTH OVER THREE YEARS



Fully franked dividend of  
**240 cps**

Payout ratio<sup>2</sup> of  
**91.3%**

Dividend payable on  
**25 September**

<sup>1</sup> ROE is calculated using UPAT or NPAT attributable to equity holders of Perpetual Limited for the period divided by average equity attributable to equity holders of Perpetual Limited.

<sup>2</sup> Dividends paid/payable as a proportion of NPAT.

# STRATEGY UPDATE

**GEOFF LLOYD**  
CHIEF EXECUTIVE OFFICER  
& MANAGING DIRECTOR

Perpetual 

# MACRO AND STRATEGIC THEMES

## Insights from T15 remain relevant today and beyond

'Retirement boom'



'Margin pressure'



'New portfolio paradigm'



'Super system concentrated among majors'



'Game changing technology'



'Global village'



## Opportunities

- **Growth and concentration in super** driving overall market
- **Active investment of assets widened from Australian Equities** to include Global Equities, Credit and Multi Asset strategies
- **Growth in wealth of HNW** and growing away from mass affluent
- **Ageing demographic driving need for broader advice**
- **Increasing demand for specific services and products** that are valued and attract a premium
- **New digital capabilities and channels** facilitate access to grow new clients and the retention of existing clients
- **Increased global demand** for quality Australian assets

**LEAD &  
GROW**



# STRATEGY



**LEAD** in core businesses



**EXTEND** into adjacent markets



**EXPLORE** new opportunities

## GOALS

### PEOPLE

Employee Engagement

### CLIENTS

Client Advocacy

### SHAREHOLDERS

NPAT growth

## Vision

Australia's largest and **most trusted** independent wealth manager

## Values



### Excellence

Delivering exceptional outcomes



### Integrity

Doing what's right



### Partnership

Succeeding together

# GROWTH THROUGH FOCUS ON TARGET CLIENTS

Business	Target clients	Segments	Needs
Perpetual Investments	Professional investment decision-makers	Institutional super funds	Scale, long term performance, strategic partnerships, consultant ratings
		Multi-manager funds	Reputation, performance, proven investment capability
		Dealer group researchers	Trusted brand, strong performance, research house ratings
		Discretionary advisers (IFAs)	Trusted brand, strong performance, quality service and support
Perpetual Private	High Net Worth Individuals	Professionals	Strategic advice to convert high income into wealth, tax & accounting
		Business owners	Business planning, tax & accounting, cash flow management, strategic advice
		Established wealthy	Strategic advice through entire lifecycle
Perpetual Corporate Trust	Treasurers and asset managers	Major banks and non-bank lenders	Independent trustee service for securitisation
		Managers of unregulated and regulated funds	Custodial, trustee and responsible entity services from an independent trustee
		Issuers of and investors in RMBS, ABS and Covered Bonds	Data on the quality of underlying assets driven by regulatory requirements

# PERPETUAL INVESTMENTS

## PATH TO LEAD & GROW

Capability	Today	By 2018	Long Term	Actions
<b>Australian Equities</b>				<ul style="list-style-type: none"> <li>Over the medium term fill remaining core capacity at premium pricing</li> <li>Meet market demand for satellite strategies</li> </ul>
<b>Global Equities</b>				<ul style="list-style-type: none"> <li>Launched first product</li> <li>Extend proven capability into new asset class</li> <li>Invest further in team</li> <li>Build new strategies, products and channels</li> </ul>
<b>Credit</b>				<ul style="list-style-type: none"> <li>Focus on high margin specialist segment</li> <li>Develop additional product strategies</li> </ul>
<b>Multi Asset</b>				<ul style="list-style-type: none"> <li>Built team and capability</li> <li>Penetrate objective-based segment and target outcome-oriented clients</li> </ul>

Represents FUM

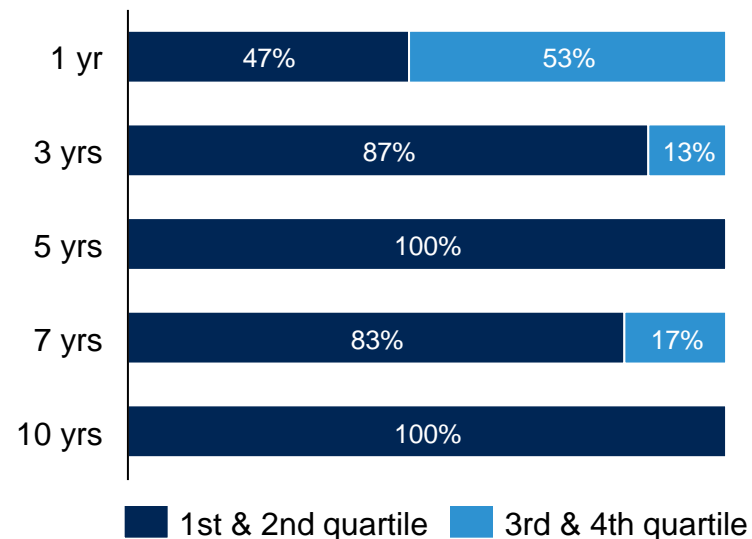
# LEAD & GROW

## PERPETUAL INVESTMENTS – STRONG INVESTMENT PERFORMANCE

### QUARTILE RANKINGS<sup>^</sup> periods ending June 2015

	1Yr	3Yrs	5Yrs	7Yrs	10Yrs		
<b>Equities</b>	Perpetual W Australian	4	3	1	1	1	Open
	Perpetual W Concentrated Equity	3	2	1	1	1	Open
	Perpetual W Ethical SRI	1	1	1	1	1	Open
	Perpetual W Geared Australian	4	1	1	3	2	Open
	Perpetual W Industrial	2	1	1	1	1	Open
	Perpetual W SHARE-PLUS Long-Short	1	1	1	1	1	Open
	Perpetual W Smaller Companies	2	1	1	1	1	Open
	Perpetual Global Share Fund	2	1	-	-	-	Open
	Perpetual Pure Equity Alpha	1	4	-	-	-	Closed
<b>Multi Asset</b>	Perpetual W Balanced Growth	4	2	2	1	2	Open
	Perpetual W Conservative Growth	4	2	2	1	1	Open
	Perpetual W Diversified Growth	4	1	2	1	2	Open
	Perpetual Diversified Real Return	4	1	-	-	-	Open
<b>Credit</b>	Perpetual W Diversified Income	3	2	2	3	-	Open
	Perpetual Active Fixed Interest	1	1	1	1	-	Open

### FUND WEIGHTED % OF FUNDS OVER 1 – 10 YEARS



#### Strategic focus on flows and margins

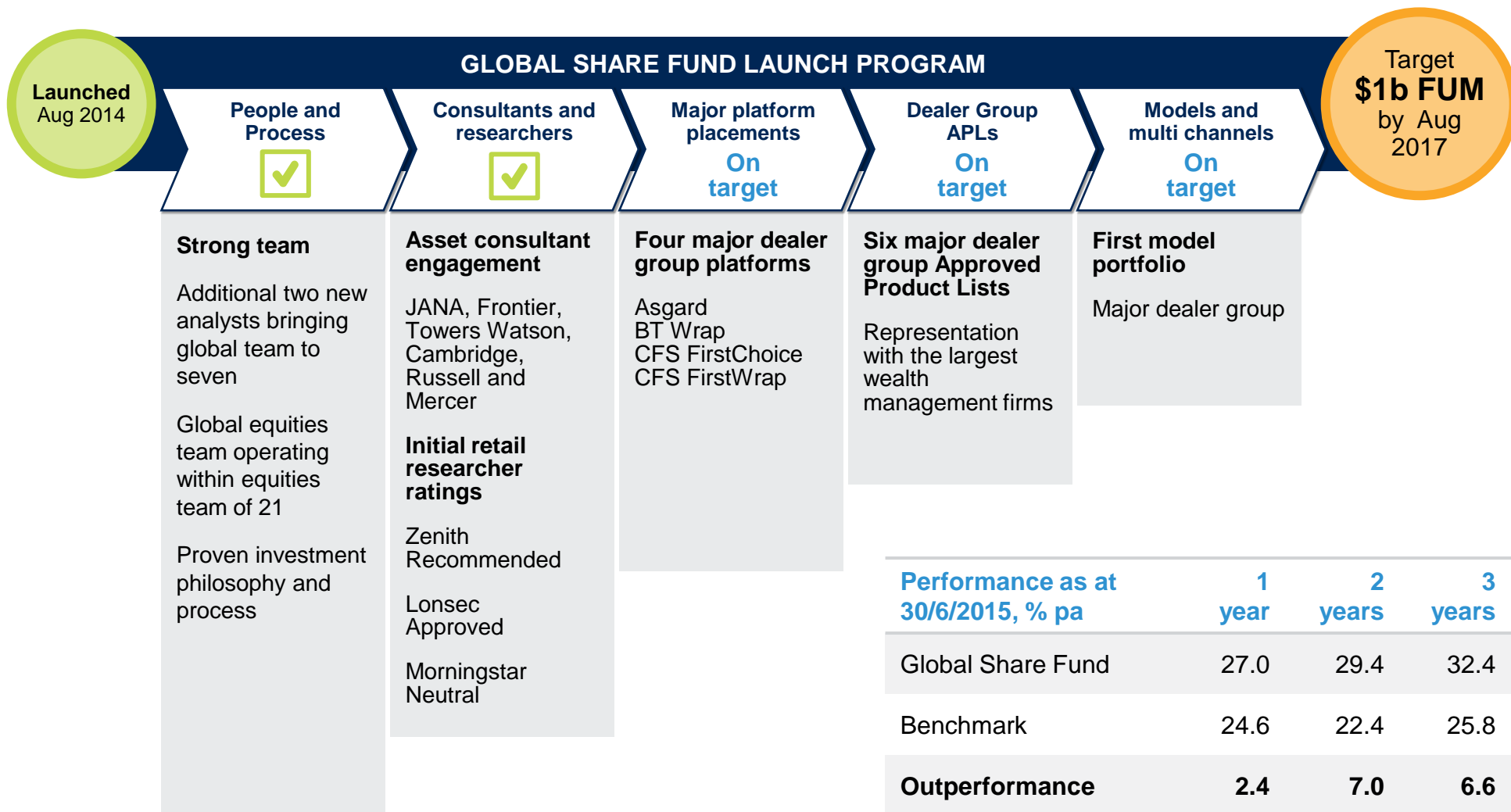
Net flows this financial year to 21 August 2015 of **\$449m**

Net flows into Australian equities this financial year to 21 August 2015 of **\$419m**

<sup>^</sup> Perpetual flagship funds included in the Mercer wholesale surveys – quartile rankings.

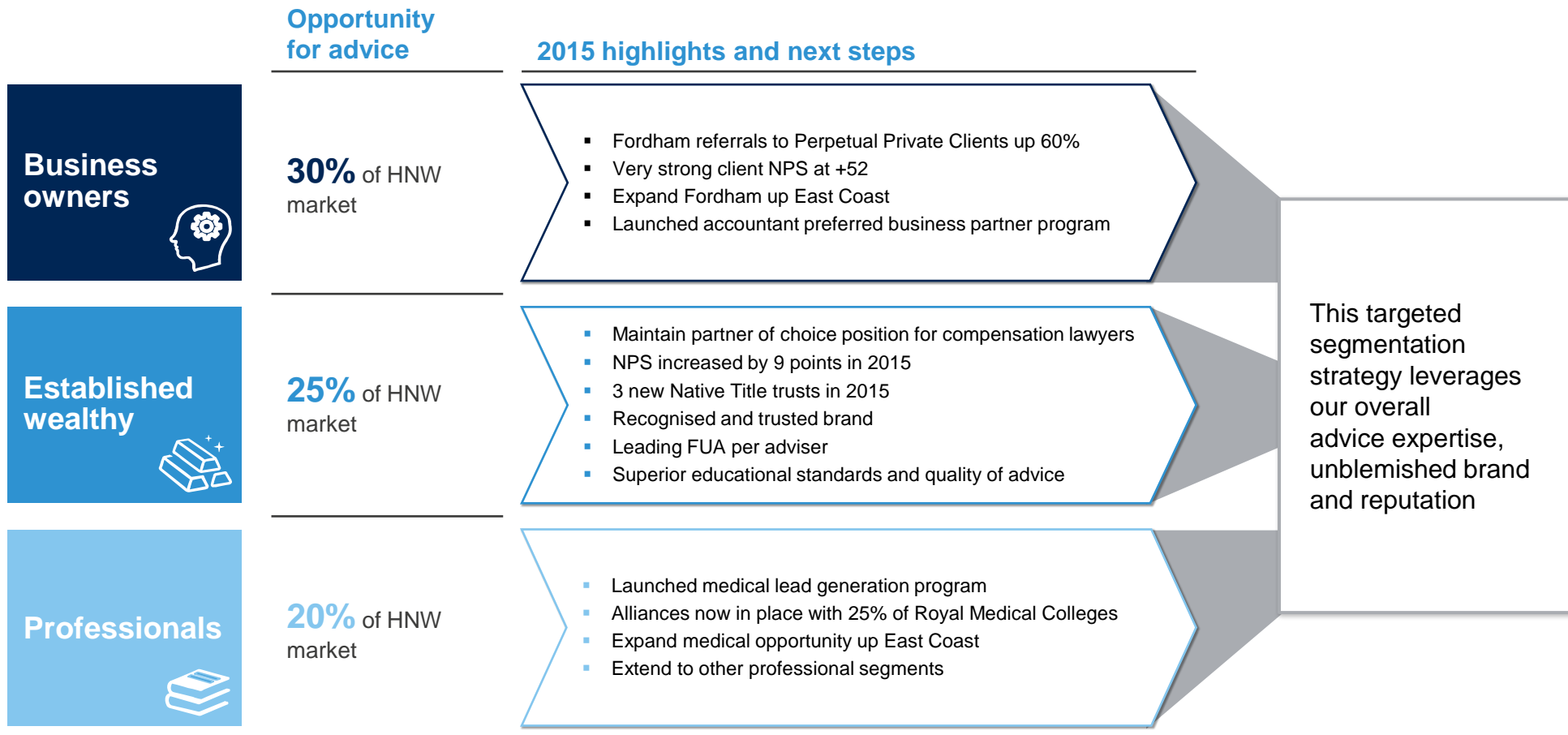
# LEAD & GROW

## EXTEND- GLOBAL EQUITIES



# PERPETUAL PRIVATE

HNW SEGMENT REPRESENTS 80%<sup>1</sup> OF THE TOTAL \$5B ADVICE REVENUE POOL



<sup>1</sup>Bain analysis.

Note:

Professionals – with income in excess of \$400k per annum (e.g. medical specialists, barristers)

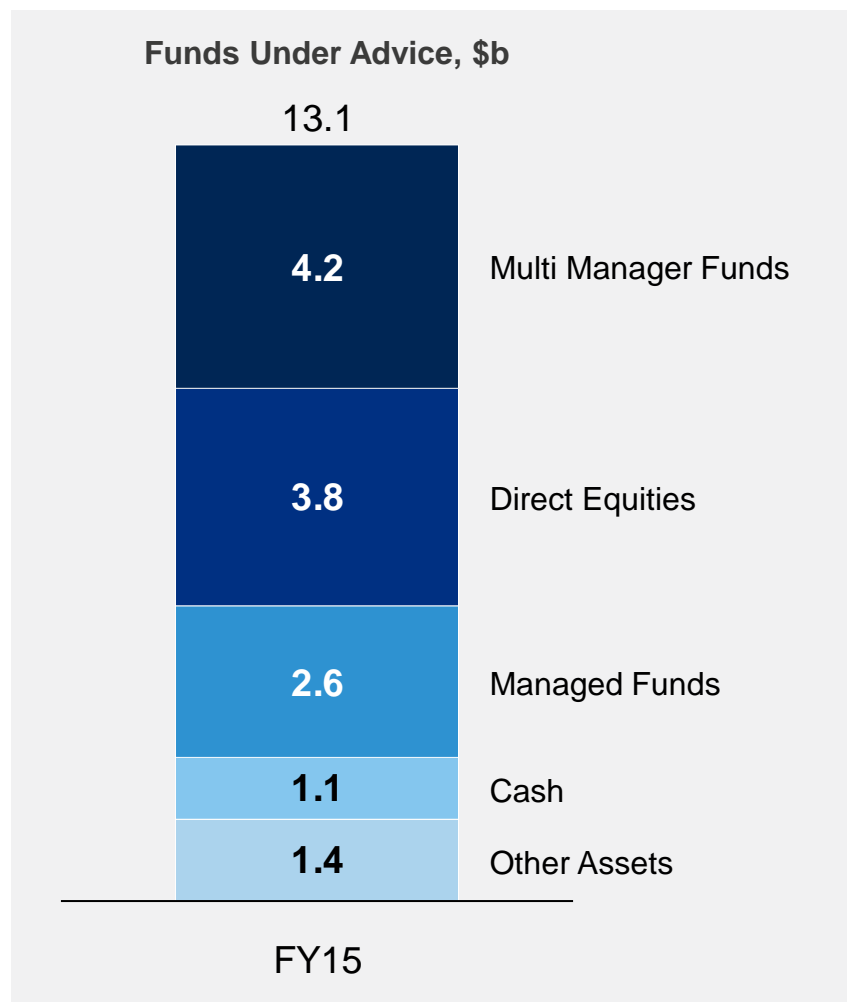
Business Owners (with EBIT of >\$1m)

Established Wealthy – with income of \$400k+ pa and/or investable assets of \$1m+



# PERPETUAL PRIVATE

## WEALTH MANAGEMENT AND PERFORMANCE



### Performance of Flagship Strategies

PERFORMANCE – JUNE 2015	1 YR (%)	3 YR (%)	5 YR (%)
<b>Multi Manager – Balanced</b>	9.9	14.2	10.7
Composite Benchmark	10.7	13.4	10.3
Excess Return	<b>-0.8</b>	<b>0.8</b>	<b>0.4</b>
<b>Direct Equities ASX 100 Core</b>	7.7	17.1	10.9
Benchmark ASX100	6.1	15.8	10.2
Excess return	<b>1.6</b>	<b>1.3</b>	<b>0.7</b>
<b>Managed Funds - Balanced</b>	9.4	12.2	10.1
Composite Benchmark	8.0	10.3	8.8
Excess return	<b>1.4</b>	<b>1.9</b>	<b>1.3</b>

### PP FUA managed by Perpetual Investments

	\$B
Institutional Mandate	2.2
Wholesale Funds	0.4
<b>TOTAL</b>	<b>2.6</b>

Performance is net of underlying manager fees, gross of advice fees, administration fees and tax.

# PERPETUAL CORPORATE TRUST

## LEVERAGE LEADERSHIP INTO HIGH MARGIN ADJACENCIES

Segment	Today	Opportunity	Comment
<b>Debt Capital Markets</b>			
Trustee for securitisation	FUA grew from \$307bn to \$380bn (23%)	<ul style="list-style-type: none"> <li>Continued credit growth</li> <li>Book sales eg GE/Esanda</li> </ul>	Growing market and leading position
Trust management	Revenue growth of 15%	<ul style="list-style-type: none"> <li>Increasing propensity to outsource</li> </ul>	Attractive new service for existing client base
Data services - New offer	28 issuers signed up to RBA reporting solution – over 90% of issuers	<ul style="list-style-type: none"> <li>Grow subscriptions for ABSPerpetual reporting and analytics solutions</li> <li>Develop tools to support new asset classes and markets</li> </ul>	Quality data will drive demand for further extensions
<b>Funds Management</b>			
Trustee for real assets	FUA grew from \$24.5bn to \$33.3bn (36%)	<ul style="list-style-type: none"> <li>Growing offshore demand for Australian Real Assets</li> </ul>	Growing market and dominant position and growth in extensions
Responsible Entity Services	Number of clients grew by 15%	<ul style="list-style-type: none"> <li>Increasing propensity to outsource</li> <li>Strong pipeline</li> </ul>	Opportunity to increase market share in growing market and derive scale benefits





# LEVERAGING OUR EXPERTISE

## PEOPLE-LED STRATEGY DELIVERING BUSINESS OUTCOMES

### FOCUS

Our people experience:

- Leadership
- Wellbeing
- Reward and recognition

### RESULTS\*

**EMPLOYEE ENGAGEMENT 66%**

Top quartile of  
Australian organisations

Exceeding industry benchmark  
(Aust. Financial Services)

Engagement of Snr Leadership  
approaching Best Employer levels

### DIRECTION

- Attracting the best
- Building a great team of leaders
- Delivering exceptional outcomes for our clients
- Empowering our people to be successful

### HIGH ENGAGEMENT DRIVES BUSINESS PERFORMANCE^



Drives incremental operating profit above peers



Outperforms the average company on revenue growth



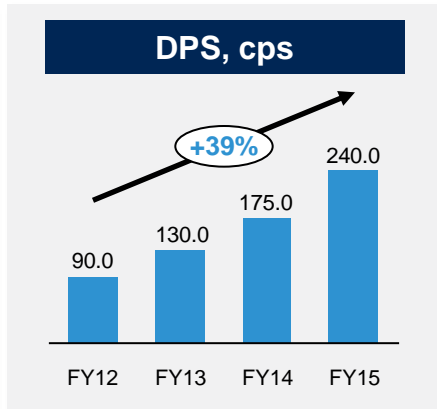
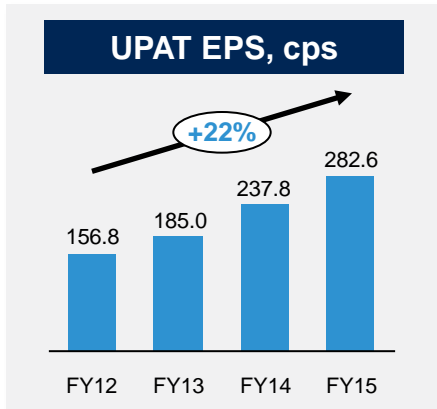
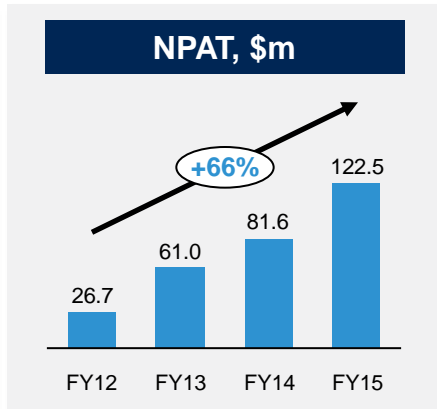
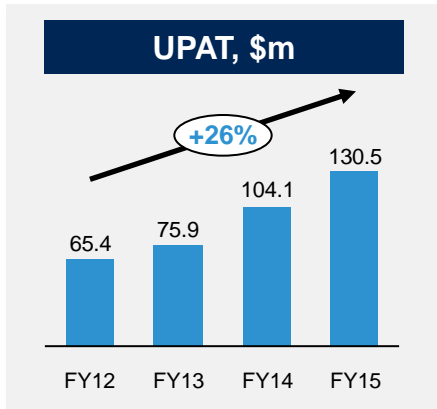
Lower staff turnover levels

\* Aon Hewitt OnePerpetual Employee Engagement Survey, (2012-2015 ).

^ AON international research & benchmarking data.

# T15 TO LEAD & GROW

## T15 STRATEGY – FIX TO GROW



## Vision

Australia's largest and **most trusted** independent wealth manager

# LEAD & GROW



**LEAD** in core businesses



**EXTEND** into adjacent markets



**EXPLORE** new opportunities

Note: Percentage increases represented are CAGR.

**Q&A**

Perpetual 

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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)

# DISCLAIMER

## Important information

The information in this presentation is general background information about the Perpetual Group and its activities current as at 27 August 2015. It is in summary form and is not necessarily complete. It should be read together with the company's audited consolidated financial statements lodged with ASX on 27 August 2015. 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 advisors in connection with any investment decision.

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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 in accordance with the AICD/Finsia principles for reporting underlying profit and ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited has not been reviewed 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 reviewed.

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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:

- 1H14 refers to the financial reporting period for the six months ended 31 December 2013
- 2H14 refers to the financial reporting period for the six months ended 30 June 2014
- 1H15 refers to the financial reporting period for the six months ended 31 December 2014
- 2H15 refers to the financial reporting period for the six months ended 30 June 2015
- FY13 refers to the financial reporting period for the twelve months ended 30 June 2013
- FY14 refers to the financial reporting period for the twelve months ended 30 June 2014
- FY15 refers to the financial reporting period for the twelve months ended 30 June 2015, with similar abbreviations for previous and subsequent periods.