

23 February 2017

PERPETUAL LIMITED

1H17 RESULTS SIX MONTHS TO 31 DECEMBER 2016

Geoff Lloyd
Chief Executive Officer & Managing Director

Gillian Larkins
Chief Financial Officer

ABN 86 000 431 827

Perpetual 

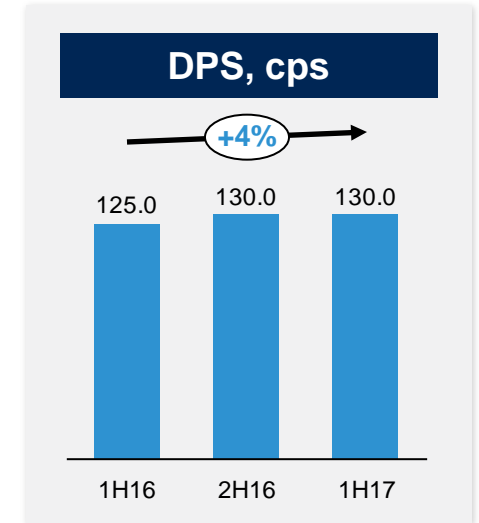
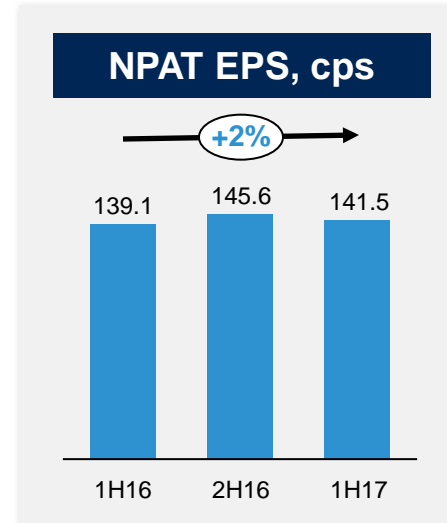
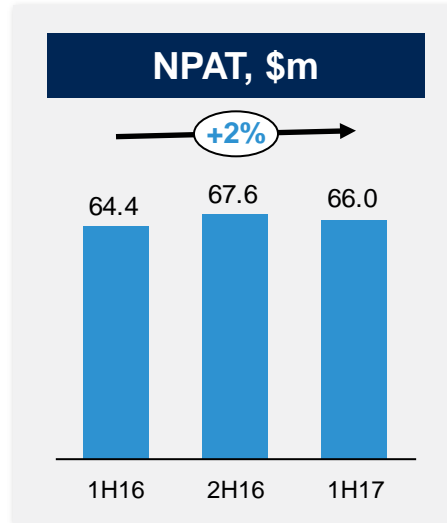
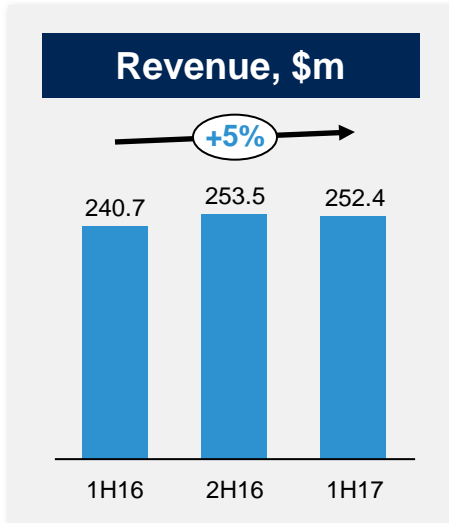
LEAD&
GROW

Continued
execution of
strategy

Perpetual 

1H17 OVERVIEW

LEAD AND GROW STRATEGY DELIVERING RETURNS



Perpetual Investments

results driven by higher markets, maintaining margins and disciplined approach to value investing



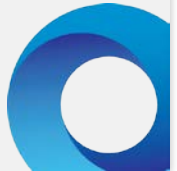
Perpetual Private

results driven by higher markets, seven consecutive halves of positive net flows and net client growth



Perpetual Corporate Trust

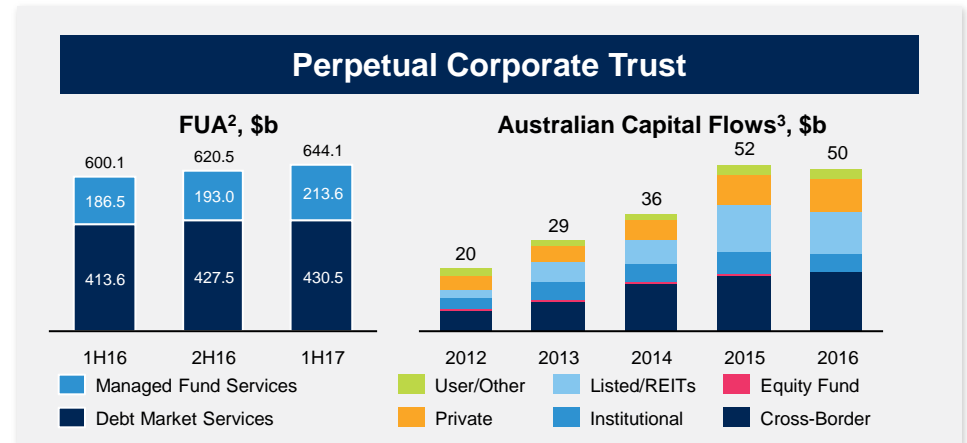
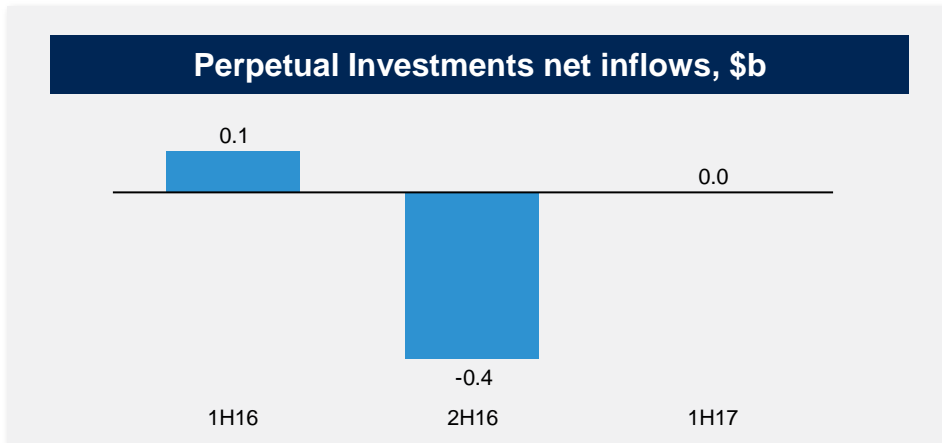
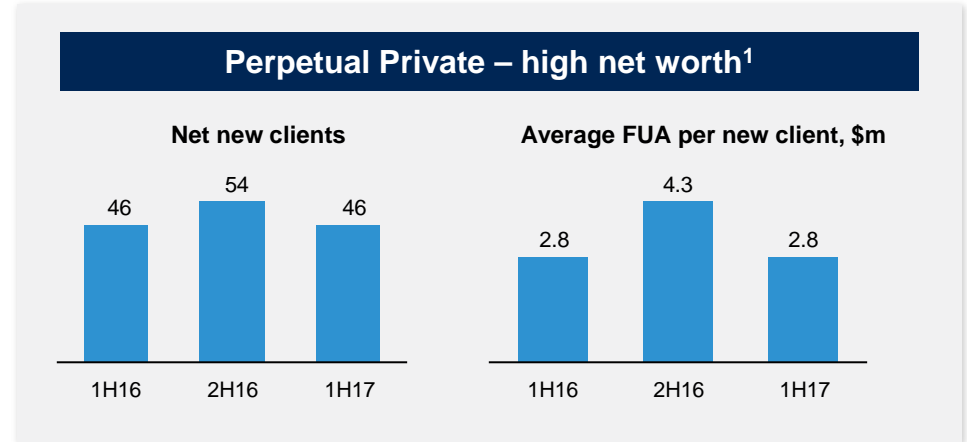
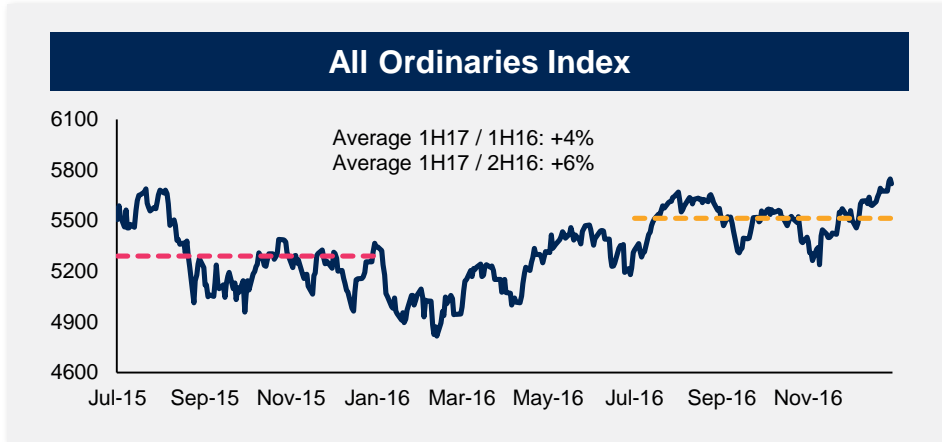
results driven by growth in securitised assets and capital flows into property and infrastructure assets



Note: Percentage increases represented are CAGR.

1H17 RESULTS

DRIVERS ARE MARKETS, FLOWS AND NEW CLIENTS



¹ High net worth clients must have a portfolio balance with Perpetual Private of at least \$1m.

² FUA is funds under administration.

³ Source: Real Capital Analytics, Inc.

PERPETUAL INVESTMENTS

STRONG BUSINESS POSITIONED FOR GROWTH

Overall	<p>Proven, disciplined approach to investing over cycles and across asset classes</p> <hr/> <p>Investment performance in equities and multi-asset impacted by value style</p> <hr/> <p>A number of distribution arrangements secured in the half</p> <hr/> <p>David Lane appointed as Group Executive</p>
Equities Australian and Global	<p>Transition of leadership and portfolio management completed in January 2017</p> <hr/> <p>Global Share Fund FUM target unlikely to be achieved by August 2017; Global Equities capability growing</p> <hr/> <p>Perpetual Equity Investment Company – steady NTA growth up to \$1.10¹ per share with FUM of \$281m</p>
Multi Asset	<p>Established capability and investment team – strategies well positioned for growth</p> <hr/> <p>Ratings upgrades for Diversified Real Return, Balanced Growth, Diversified Growth, Conservative Growth and Split Growth Funds</p>
Credit and Fixed Income	<p>Investment performance is strong over the short-term and long-term</p> <hr/> <p>Sustained high consultant ratings</p> <hr/> <p>Positive net flows in the half; Diversified Income Fund now c. \$1.9b in FUM</p>

¹ NTA before tax as at 31 December 2016.

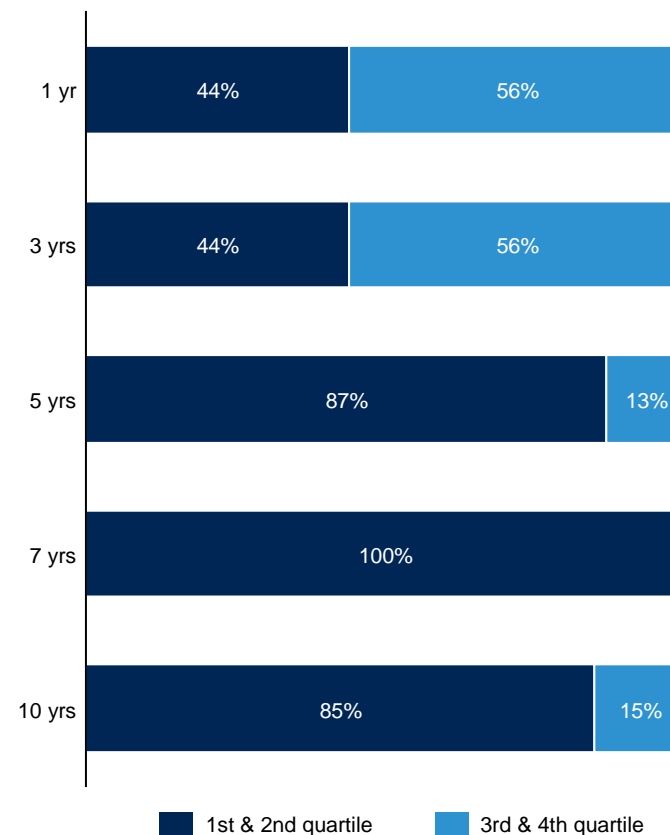
PERPETUAL INVESTMENTS

STRONG LONG-TERM INVESTMENT PERFORMANCE

QUARTILE RANKINGS¹ periods ending December 2016

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

% OF FUNDS OVER 1 – 10 YEAR



¹ Perpetual flagship funds included in the Mercer wholesale or institutional surveys – quartile ranking.

² Closed to new investors only, existing investors can add to their investments.

PERPETUAL INVESTMENTS

INVESTING FOR THE LONG-TERM

Product Development

\$50m in seed funds employed

4 new funds in incubation



Australian Equities

Won 11 awards in 2015/2016

ISF 50 year anniversary; +15% p.a. return over 39 years¹



Investment Team Size – All Asset Classes

23 → **34**
Dec 2012 → Dec 2016



Products gaining retail and intermediary traction (net flows)

	FY14	FY15	FY16	1H17	Cumulative Total
Global Share		\$44m	\$40m	\$24m	\$108m
Diversified Real Return	\$5m	\$4m	\$27m	\$29m	\$65m
Pure Credit Alpha	\$6m	\$6m	\$28m	\$43m	\$83m
Share-Plus Long-Short	\$202m	\$309m	\$405m	\$158m	\$1,076m
Ethical SRI	\$133m	\$67m	\$150m	\$120m	\$468m

Ratings Upgrades – Multi Asset



Lonsec Recommended

Zenith Recommended

Upgrades for: Diversified Real Return, Balanced Growth, Diversified Growth, Conservative Growth and Split Growth Funds

¹ Past performance is not indicative of future performance. Returns have been calculated from 31 December 1976 to 31 December 2016 for Perpetual's Wealthfocus Investments Industrial Share Fund using the first audited figures available. Total returns shown for the fund has been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowances has been made for contribution or withdrawal fees and taxation (except in the case of superannuation funds).

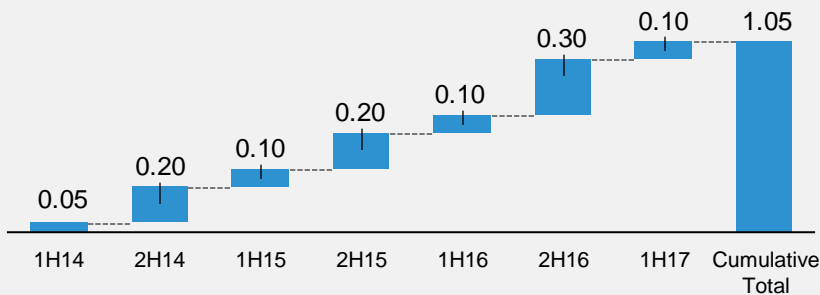
PERPETUAL PRIVATE

STRATEGY ON TRACK

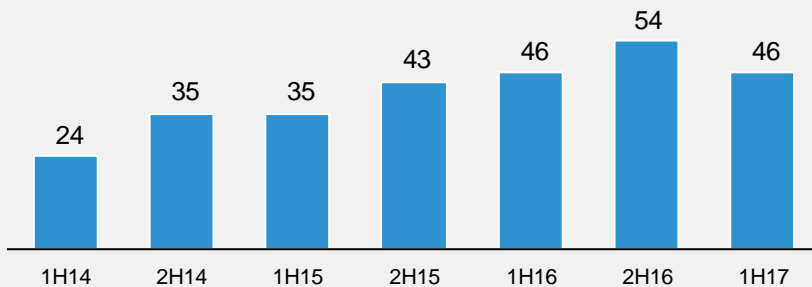
VISION: AUSTRALIA'S LEADING INDEPENDENT HNW BUSINESS



Perpetual Private Net Flows, \$b



Net New Clients

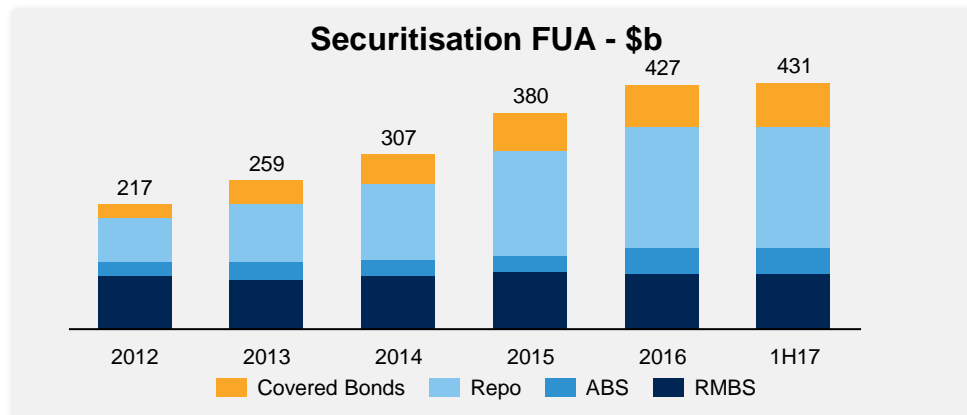


- Solid results with growth in revenue; PBT up 9% on 1H16
- Strategy delivering results with growth in net new HNW clients and net flows; strong cumulative flows of over \$1b
- Implemented portfolios now with over \$2b in FUM with an additional \$0.2b in the half
- Fordham on track for target number of partners and revenue per partner of over \$1.5m by 2020
- Fordham now the largest referral source for advice FUA
- Medical segment continues to be prosecuted with growth in new clients

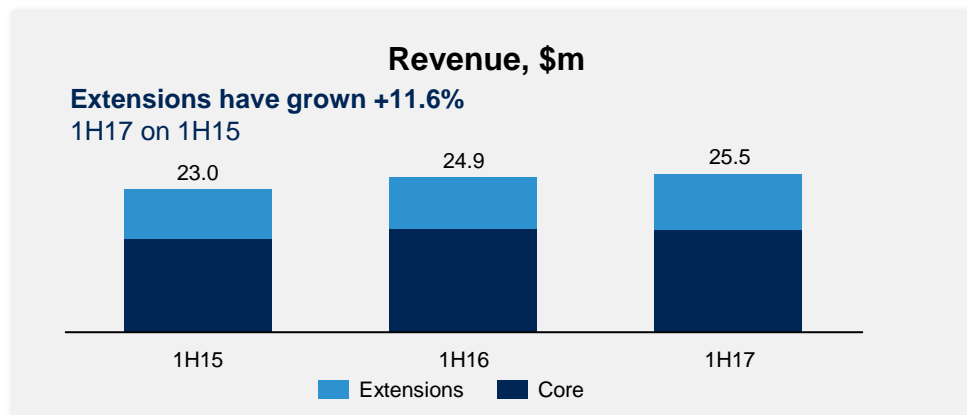
PERPETUAL CORPORATE TRUST – DEBT MARKETS

SOLID GROWTH IN 1H17

REVENUE DRIVERS



- Key revenue drivers are higher margin RMBS and ABS business – consistent mortgage market growth continues
- Good growth in non-bank and regional bank issuance helping margins
- Growth in product extensions like Data Services, and Trust Management continues with material contribution to revenue and business diversification
- APS120 finalised providing regulatory certainty

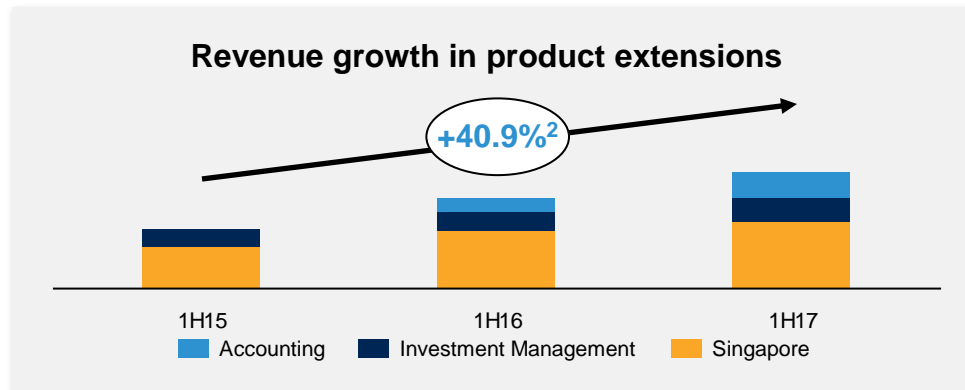
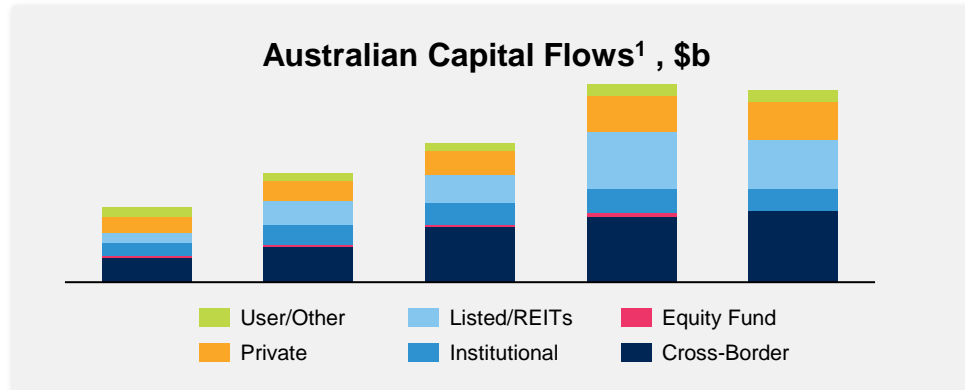


Note: Debt Markets Services includes the provision of trustee, custody and standby services to debt capital and securitisation market, the provision of specialised trust management and accounting services to the debt capital markets, and provision of data warehouse and investor reporting to the Australian securitisation market.

PERPETUAL CORPORATE TRUST – MANAGED FUNDS

SOLID GROWTH IN 1H17

REVENUE DRIVERS



- Managed Funds is a more meaningful contributor to revenue and earnings
- Inbound capital flows into Australian property and infrastructure investments continue to benefit our core businesses and extensions
- Extensions are now materially contributing to revenue
- Australian assets remain attractive to international investors
- Singapore presence continues to facilitate cross-border flows benefitting the Australian business

¹ Source: Real Capital Analytics, Inc.

² Percentage growth shown is CAGR

Note: Managed Funds Services is the provision of outsourced responsible entity, trustee and custody services in a variety of asset classes including property, infrastructure, private equity, emerging markets and hedge funds.

FINANCIALS

GILLIAN LARKINS
CHIEF FINANCIAL OFFICER

Perpetual 

FINANCIAL PERFORMANCE – GROUP

INCREASE IN NPAT AND DIVIDENDS

For the period	1H17 \$m	2H16 \$m	1H16 \$m	1H17 v 2H16	1H17 v 1H16
Operating revenue	252.4	253.5	240.7	(0%)	5%
Total expenses	(160.7)	(163.5)	(152.8)	2%	(5%)
Underlying profit after tax (UPAT) for continuing operations	65.7	64.7	63.5	2%	3%
Significant items	0.4	2.9	0.9	(86%)	(56%)
Net profit after tax (NPAT)¹	66.0	67.6	64.4	(2%)	2%
UPBT Margin on revenue (%)	36	36	37	-	(1)
Diluted EPS on UPAT (cps)	140.7	139.2	137.3	1%	2%
Diluted EPS on NPAT (cps)	141.5	145.6	139.1	(3%)	2%
Dividends (cps)	130	130	125	-	4%
Return on Equity on NPAT (%)	21.6	22.6	21.8	(4%)	(1%)

¹ Attributable to equity holders of Perpetual Limited.

KEY THEMES

Operating revenue benefitted from higher equity markets

Disciplined management of expenses – on track for 2-4% growth for full year

Continuing to invest for growth

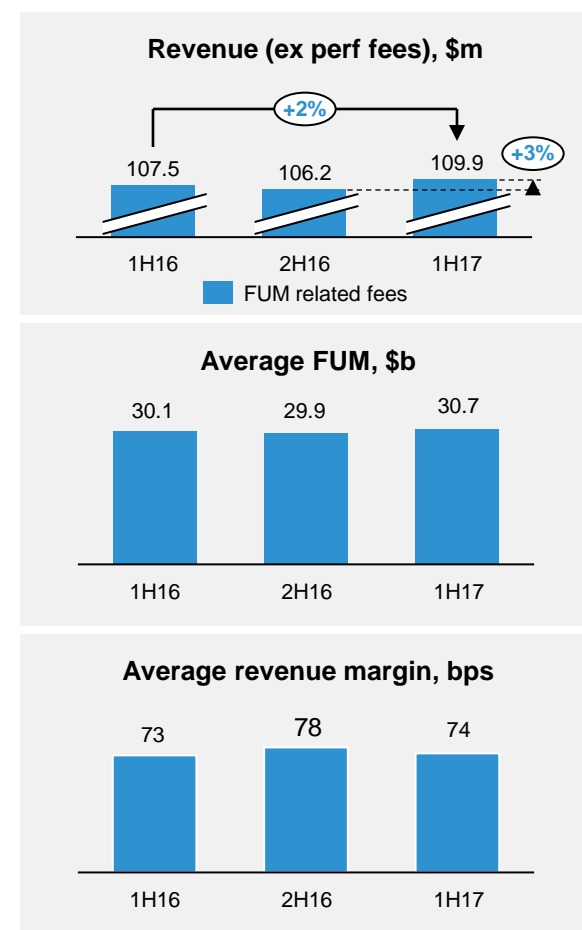
Cost to income ratio of 64% in 1H17 versus 63% in 1H16

Fully franked interim dividend up 4% on 1H16

PERPETUAL INVESTMENTS

DISCIPLINED BUSINESS WITH MARGIN MAINTAINED

For the period	1H17 \$m	2H16 \$m	1H16 \$m	1H17 v 2H16	1H17 v 1H16
Revenue	113.8	117.9	110.0	(3%)	3%
Operating expenses	(50.9)	(54.0)	(49.0)	6%	(4%)
EBITDA ¹	63.0	63.9	61.0	(1%)	3%
Depreciation & amortisation	(1.3)	(1.1)	(0.9)	(18%)	(44%)
Equity remuneration	(2.8)	(1.9)	(2.9)	(47%)	3%
Profit before tax	58.8	60.9	57.2	(3%)	3%
PBT Margin on revenue (%)	52	52	52	-	-
Closing FUM (\$b)	31.9	29.4	30.9	5%	3%
Average FUM (\$b)	30.7	29.9	30.1	3%	2%
Net flows (\$b)	(0.0)	(0.4)	0.1	0.4	(0.1)
Average FUM revenue margin (bps)	74	78	73	(4)	1

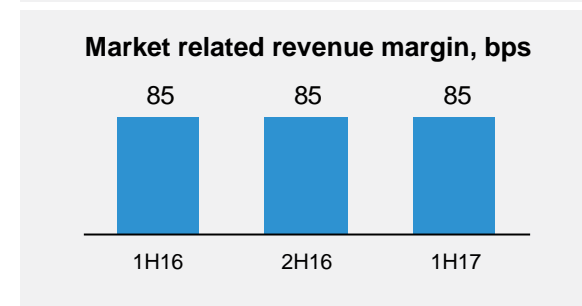
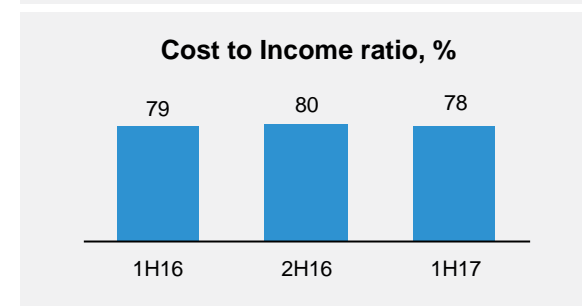
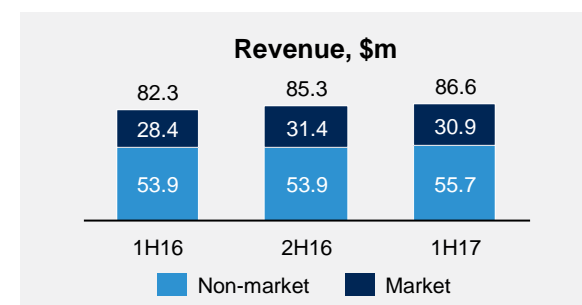


¹ EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

PERPETUAL PRIVATE

HIGHER MARKETS, GROWTH IN FLOWS AND NET NEW CLIENTS DRIVE REVENUE AND PBT

For the period	1H17 \$m	2H16 \$m	1H16 \$m	1H17 v 2H16	1H17 v 1H16
Market related revenue	55.7	53.9	53.9	3%	3%
Non-market related revenue	30.9	31.4	28.4	(2%)	9%
Total revenues	86.6	85.3	82.3	2%	5%
Operating expenses	(61.1)	(62.0)	(58.5)	1%	(4%)
EBITDA ¹	25.5	23.3	23.8	9%	7%
Depreciation & amortisation	(5.0)	(4.9)	(4.7)	(2%)	(6%)
Equity remuneration	(1.7)	(1.4)	(1.9)	(21%)	11%
Profit before tax	18.7	17.0	17.2	10%	9%
PBT Margin on revenue (%)	22	20	21	10%	5%
Closing FUA (\$b)	13.3	12.7	12.8	5%	4%
Average FUA (\$b)	13.0	12.7	12.8	2%	2%
Net flows (\$b)	0.1	0.3	0.1	(0.2)	-
Market related revenue margin (bps)	85	85	85	-	-

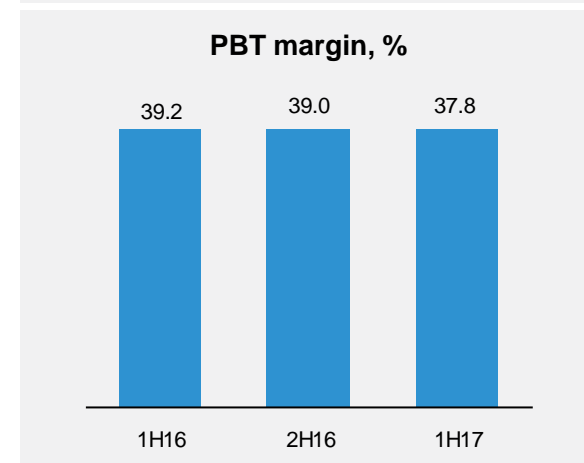
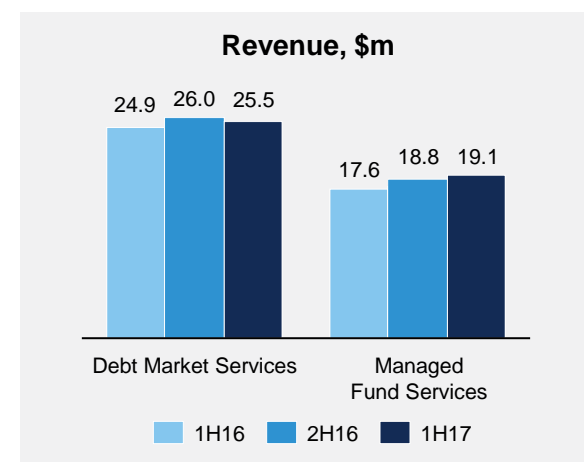


¹ EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

PERPETUAL CORPORATE TRUST

GROWTH IN REVENUE AND PBT

For the period	1H17 \$m	2H16 \$m	1H16 \$m	1H17 v 2H16	1H17 v 1H16
Debt Market Services revenue	25.5	26.0	24.9	(2%)	2%
Managed Fund Services revenue	19.1	18.8	17.6	2%	9%
Total revenues	44.5	44.9	42.4	(1%)	5%
Operating expenses	(24.1)	(24.0)	(22.7)	(0%)	(6%)
EBITDA ¹	20.5	20.9	19.7	(2%)	4%
Depreciation & amortisation	(3.0)	(2.8)	(2.3)	(7%)	(30%)
Equity remuneration	(0.6)	(0.6)	(0.8)	-	(25%)
Profit before tax	16.8	17.5	16.6	(4%)	1%
PBT Margin on revenue (%)	38	39	39	(3%)	(3%)
Closing FUA (\$b) – Debt Markets Services	430.5	427.5	413.6	1%	4%
Closing FUA (\$b) – Managed Funds Services	213.6	193.0	186.5	11%	15%



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

BALANCE SHEET

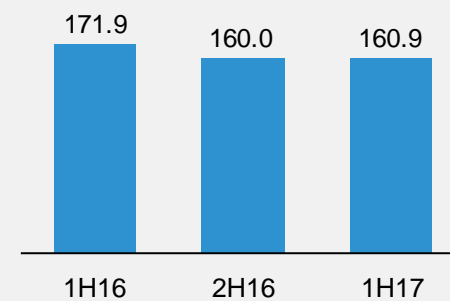
STRENGTH PROVIDES OPPORTUNITIES

For the period ended	1H17 \$m	2H16 \$m	1H16 \$m	1H17 v 2H16	1H17 v 1H16
Net cash (\$m)	245.6	266.7	229.2	(8%)	7%
Goodwill and other intangibles ¹ (\$m)	341.2	349.6	344.3	(2%)	(1%)
Net tangible assets (\$m)	277.1	255.9	251.2	8%	10%
Net tangible assets per share (\$)	5.95	5.50	5.39	8%	10%
Corporate debt to capital ratio (%)	12.3	12.6	12.7	(2%)	(3%)
Interest coverage (times)	61	69	64	(12%)	(5%)

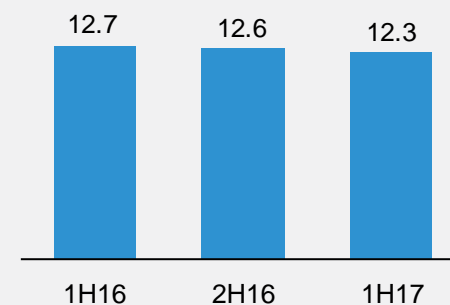
¹ Intangibles comprise intangible assets plus deferred tax assets less deferred tax liabilities.

² Operational risk including regulatory capital requirements.

Capital requirements², \$m

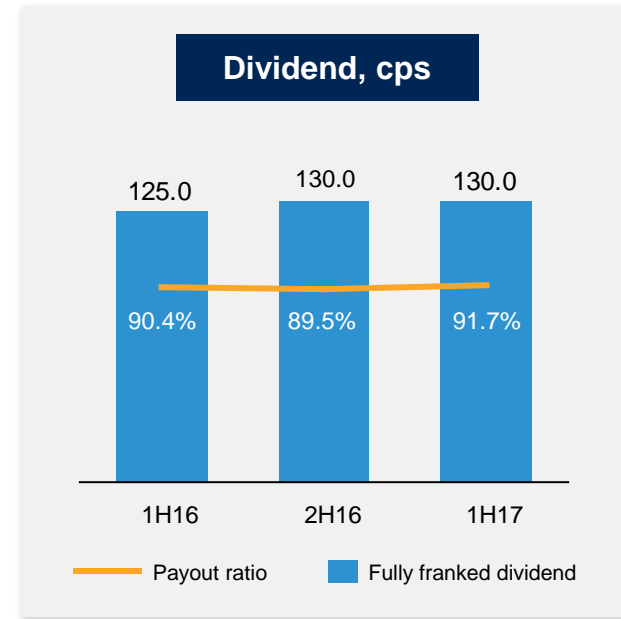
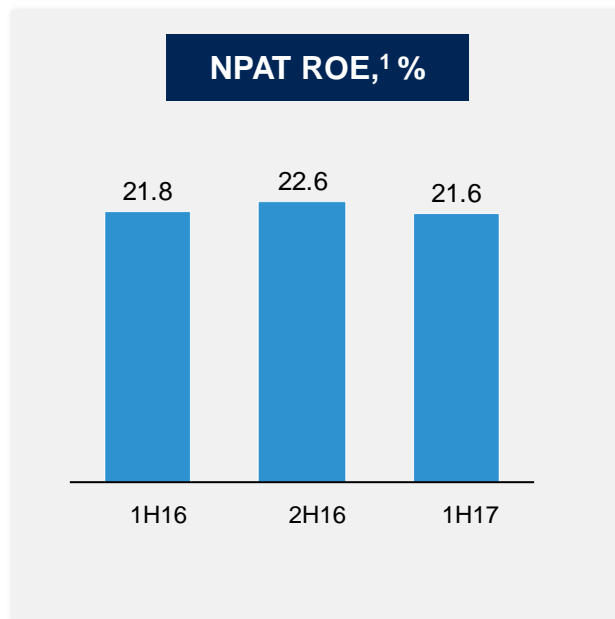
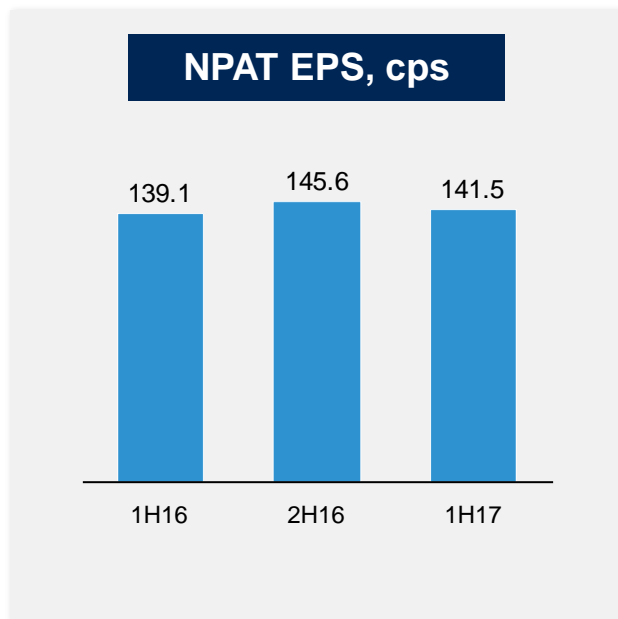


Gearing, %



FINANCIAL PERFORMANCE

SUSTAINED DIVIDEND GROWTH



Fully franked dividend
of **130 cps**



Payout ratio² of
91.7%



Dividend payable on
24 March 2017

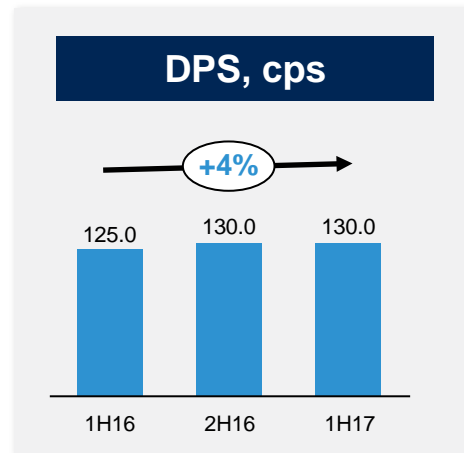
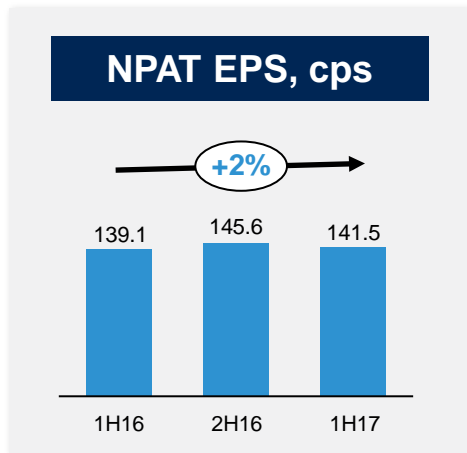
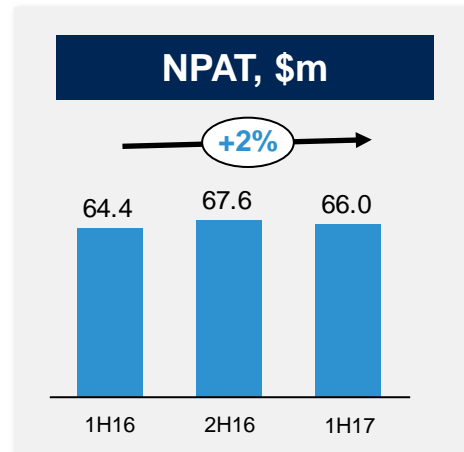
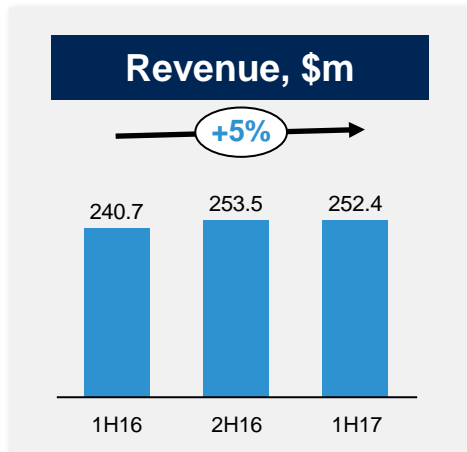


¹ ROE is calculated using NPAT attributable to equity holders of Perpetual Limited for the period divided by average equity attributable to equity holders of Perpetual Limited.

² Dividends paid/payable as a proportion of NPAT.

1H17 OVERVIEW

LEAD AND GROW STRATEGY DELIVERING RETURNS



- Solid results
- Growth delivered while investing in the business
- Business model well positioned for uncertain environment
- Balance sheet provides opportunities
- Disciplined and experienced management team

Note: Percentage increases represented are CAGR.

APPENDIX

PERPETUAL INVESTMENTS

GLOBAL EQUITIES

AUG 2014		GLOBAL SHARE FUND PROGRAM				Disciplined execution of program																	
People and process	Consultants and researchers	Major platform placements	Dealer Group APLs	Models and multi channels	Retail channel engagement																		
✓	✓	✓	✓	ON TARGET	ON TARGET																		
<p>Strong team</p> <p>Established team of eight</p> <p>Global equities team operating within equities team of 22</p> <p>Proven investment philosophy and process</p>	<p>Engaged with asset consultants</p> <hr/> <p>Retail researcher ratings</p> <p>Zenith Recommended</p> <p>Lonsec Investment Grade</p> <p>Morningstar Neutral</p>	<p>On all 15 retail platforms</p> <p>Currently on:</p> <p>Asgard, eWrap, Infinity, Portfolio Services</p> <p>BT Wrap CFS</p> <p>FirstChoice CFS</p> <p>FirstWrap, Netwealth</p> <p>Macquarie Wrap</p> <p>BT Panorama</p> <p>MLC Navigator</p> <p>MLC Wrap</p> <p>IOOF Core</p> <p>Hub24, Pursui</p>	<p>Nine major dealer group Approved Product Lists</p> <p>Representation with the largest wealth management firms</p>	<p>Two model portfolio</p> <p>Major dealer groups</p> <p>Boutiques</p>	<p>Major national roadshow completed</p> <p>Brand and marketing campaign</p>																		
				<p>NET PERFORMANCE</p> <p>As at 31/12/2016, % pa</p>																			
				<table border="1"> <thead> <tr> <th></th> <th>1 Year</th> <th>3 Years</th> <th>5 Years</th> </tr> </thead> <tbody> <tr> <td>Global Share Fund</td> <td>5.1</td> <td>10.1</td> <td>20.8</td> </tr> <tr> <td>Benchmark[^]</td> <td>8.0</td> <td>11.4</td> <td>18.4</td> </tr> <tr> <td>Outperformance</td> <td>(2.9)</td> <td>(1.3)</td> <td>2.4</td> </tr> </tbody> </table>					1 Year	3 Years	5 Years	Global Share Fund	5.1	10.1	20.8	Benchmark [^]	8.0	11.4	18.4	Outperformance	(2.9)	(1.3)	2.4
	1 Year	3 Years	5 Years																				
Global Share Fund	5.1	10.1	20.8																				
Benchmark [^]	8.0	11.4	18.4																				
Outperformance	(2.9)	(1.3)	2.4																				

[^] MSCI World Net Accumulation Index AUD Unhedged

PERPETUAL INVESTMENTS

FOCUS WITHIN MULTI ASSET ON DIVERSIFIED REAL RETURN FUND

2010					DIVERSIFIED REAL RETURN FUND PROGRAM				Significant opportunity
People and process	Consultants and researchers	Major platform placements	Dealer Group APLs	Models and multi channels	Retail channel engagement				
✓	✓	✓	ON TARGET	ON TARGET	ON TARGET				
<p>Strong team</p> <p>Established team of six</p> <p>Multi Asset team with strong industry experience and access to leading Australian Equities and Credit capabilities</p> <p>Robust and proven investment philosophy and process</p>	<p>Engaged with asset consultants</p> <hr/> <p>Retail researcher ratings</p> <p>Zenith Recommended</p> <p>Lonsec Recommended</p>	<p>On target with major retail platforms</p> <p>Currently on:</p> <p>Macquarie Wrap</p> <p>Asgard</p> <p>Asgard Infinity</p> <p>Asgard eWrap</p> <p>AET Wholesale Access</p> <p>BT Wrap</p> <p>Netwealth</p>	<p>Five major dealer group Approved Product Lists</p> <p>Representation within large wealth management firms</p>	<p>Bottom up campaign targeting boutiques</p> <p>Support from Independent Financial Advisers</p> <p>Represented in some boutiques</p>	<p>Major national marketing and brand campaign</p> <p>Winner of Product Launch of the Year 2016 award</p>				
				<p>NET PERFORMANCE</p> <p>As at 31/12/2016, % pa</p>					
					1 Year	3 Years	5 Years		
				Diversified Real Return Fund	5.5	4.9	8.1		
				Benchmark: CPI +5%	6.5	6.7	7.1		
				Outperformance	(1.0)	(1.8)	1.0		

PERPETUAL INVESTMENTS

FOCUS WITHIN CREDIT ON PURE CREDIT ALPHA FUND

2004		CREDIT STRATEGY		Significant opportunity												
People and process	Consultants and researchers	Major platform placements	Boutique Advisor relationships													
✓	✓	✓	ON TARGET													
<p>Strong team</p> <p>Established team of six. Long, stable history and low turnover</p> <p>Senior High Yield Analyst added to team to facilitate extensions on existing capabilities</p> <p>Robust and proven investment philosophy and process</p>	<p>Engaged with asset consultants</p> <hr/> <p>Retail researcher ratings</p> <p><i>Diversified Income</i></p> <p>Lonsec & Zenith - Recommended</p> <p>Morningstar - Bronze</p> <p><i>Pure Credit Alpha</i></p> <p>Zenith - Approved</p>	<p>On target with major retail platforms</p> <p><i>DIF currently on:</i></p> <p>Macquarie Wrap, AMP North, Oasis Asgard, Asgard Infinity, Asgard eWrap, AET Wholesale Access BT Wrap, BT Panorama, Netwealth, Colonial First Choice, IOOF Portfolio Service, IOOF Pursuit, TPS, MLC Navigator, MLC Wrap, HUB 24</p> <p><i>PCA currently on:</i></p> <p>Powerwrap</p>	<p>4 major boutique advisory firms support</p> <p>Strong founding relationships with boutique firms with High Net Wealth Clients</p>													
			<p>NET PERFORMANCE</p> <p>As at 31/12/2016, % pa</p> <table border="1"> <thead> <tr> <th></th> <th>1 Year</th> <th>3 Years</th> </tr> </thead> <tbody> <tr> <td>Pure Credit Alpha</td> <td>6.9</td> <td>6.0</td> </tr> <tr> <td>Benchmark</td> <td>1.8</td> <td>2.1</td> </tr> <tr> <td>Outperformance</td> <td>+5.2</td> <td>+3.8</td> </tr> </tbody> </table>			1 Year	3 Years	Pure Credit Alpha	6.9	6.0	Benchmark	1.8	2.1	Outperformance	+5.2	+3.8
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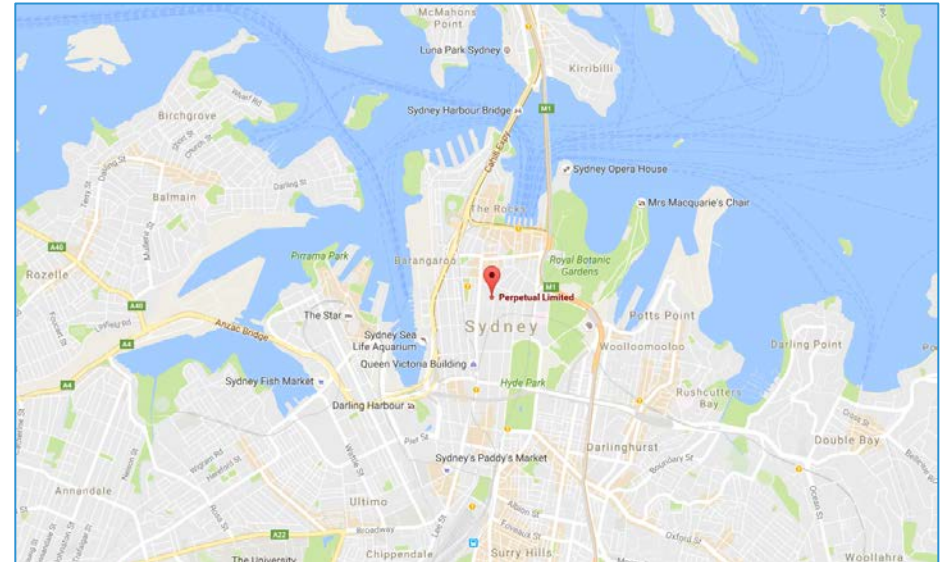
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About Perpetual

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

DISCLAIMER

Important information

The information in this presentation is general background information about the Perpetual Group and its activities current as at 23 February 2017. It is in summary form and is not necessarily complete. It should be read together with the company's reviewed consolidated financial statements lodged with ASX on 23 February 2017. 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:

- 1H16 refers to the financial reporting period for the six months ended 31 December 2015
- 2H16 refers to the financial reporting period for the six months ended 30 June 2016
- FY15 refers to the financial reporting period for the twelve months ended 30 June 2015
- FY16 refers to the financial reporting period for the twelve months ended 30 June 2016
- FY17 refers to the financial reporting period for the twelve months ended 30 June 2016 with similar abbreviations for previous and subsequent periods.