



Perpetual 

2011 Annual General Meeting

The Westin Sydney

3 November 2011

ABN 86 000 431 827



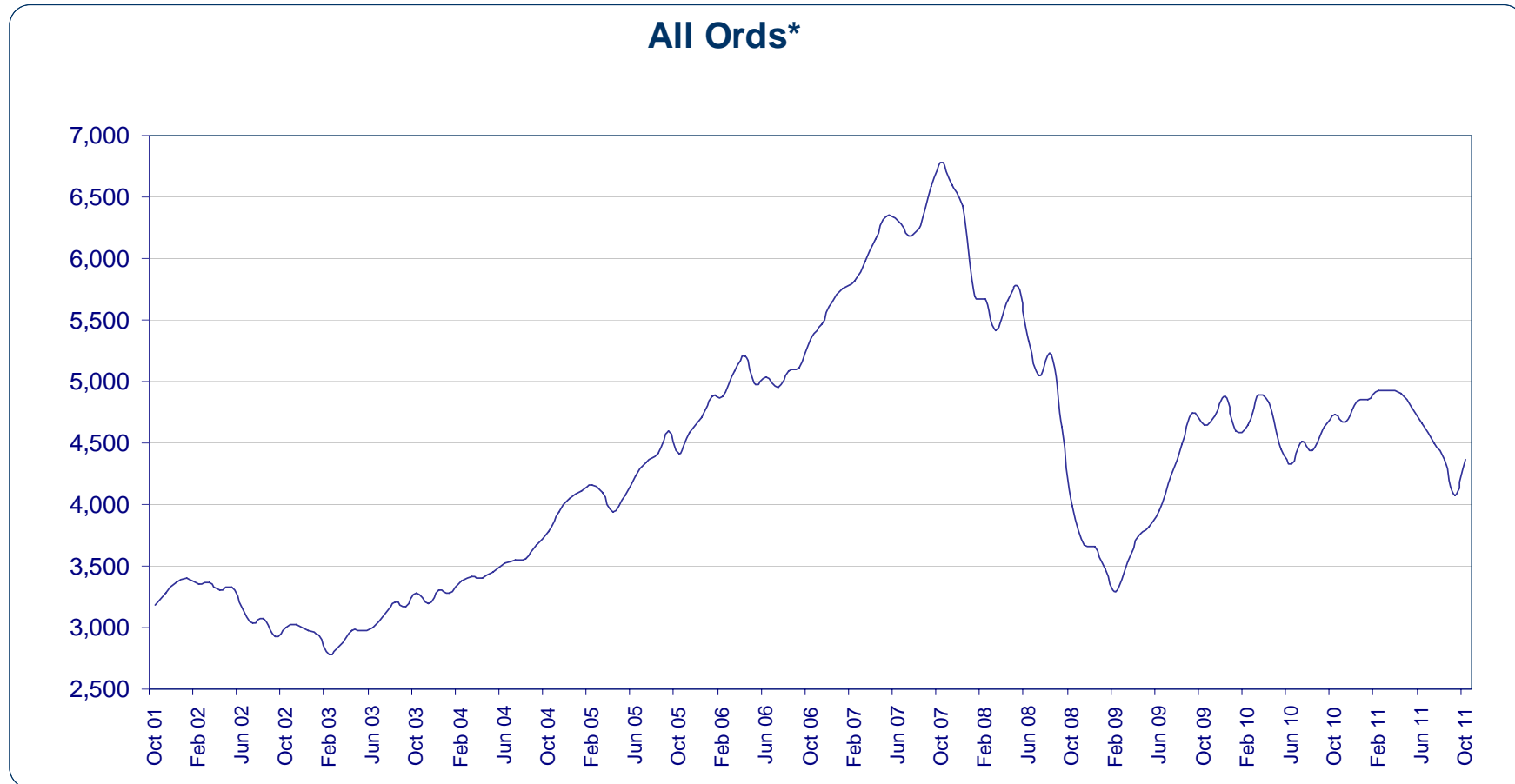
Mr Peter Scott
Chairman



Celebrating 125 years in Australia



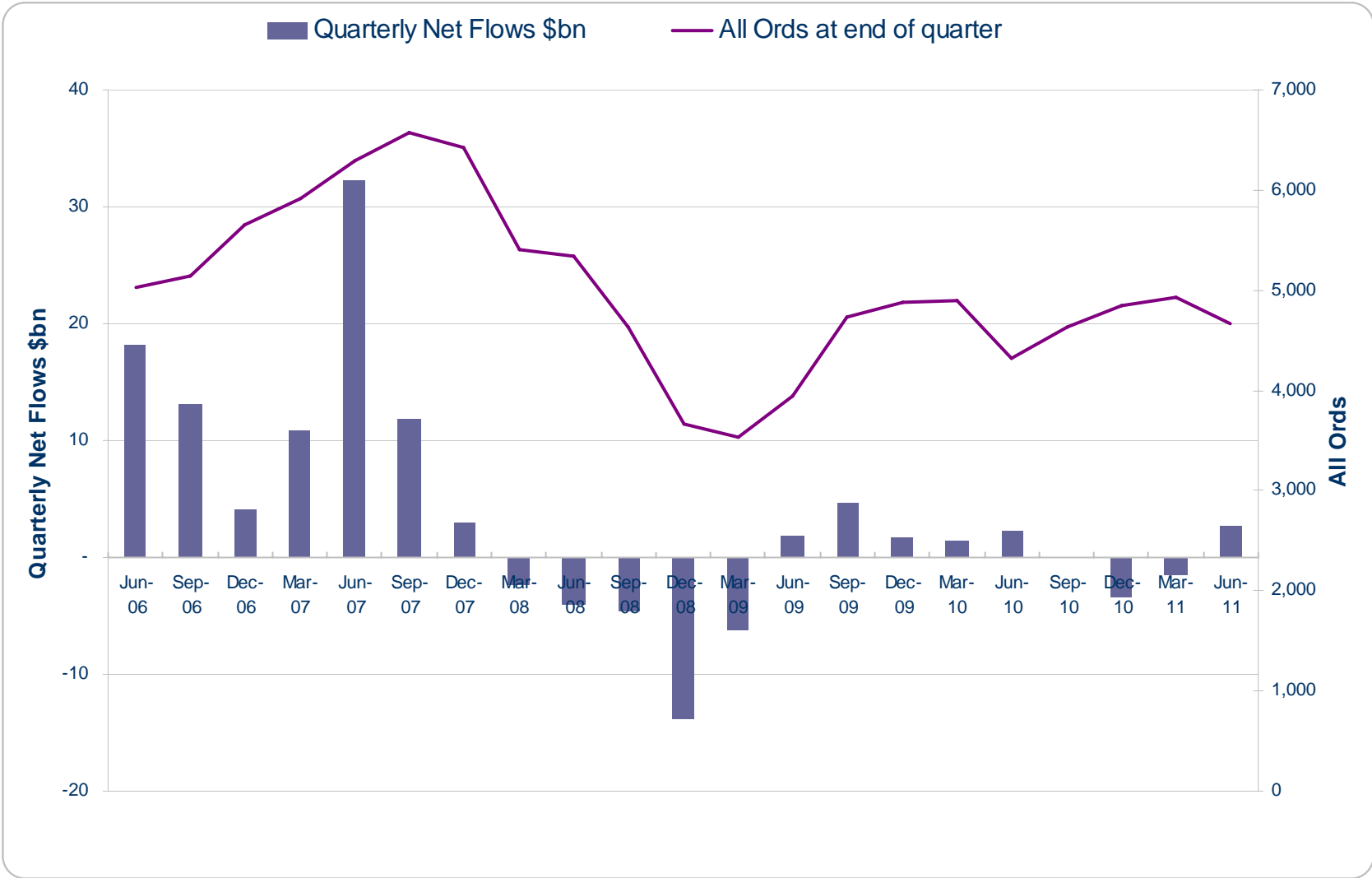
All Ordinaries Index 10-year trend



*: at end of month

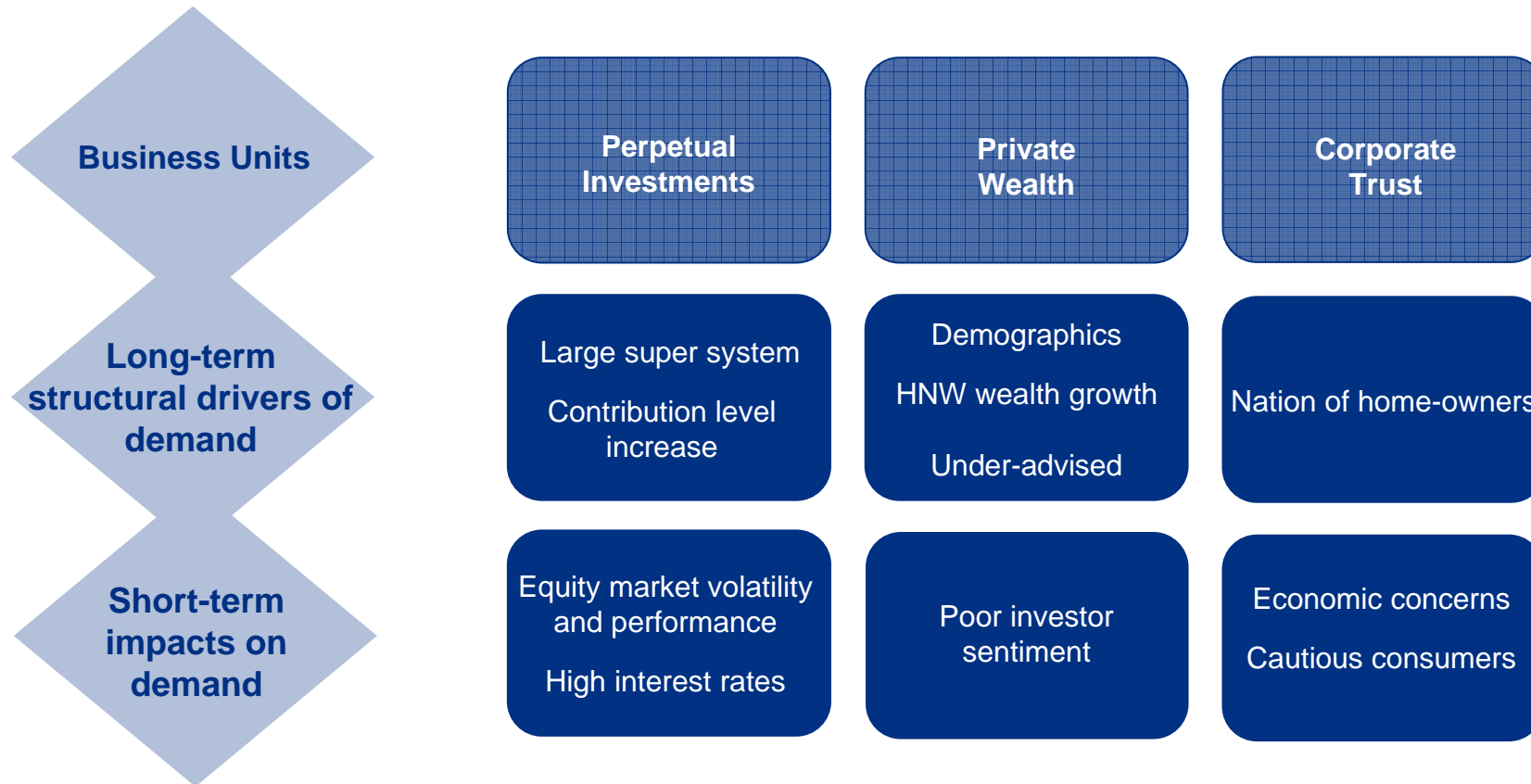


Market movement and industry flows



Flows source: Latest available data – Plan for Life (June 2011)

Quality earnings: impacted short term but supported long term by structural environment

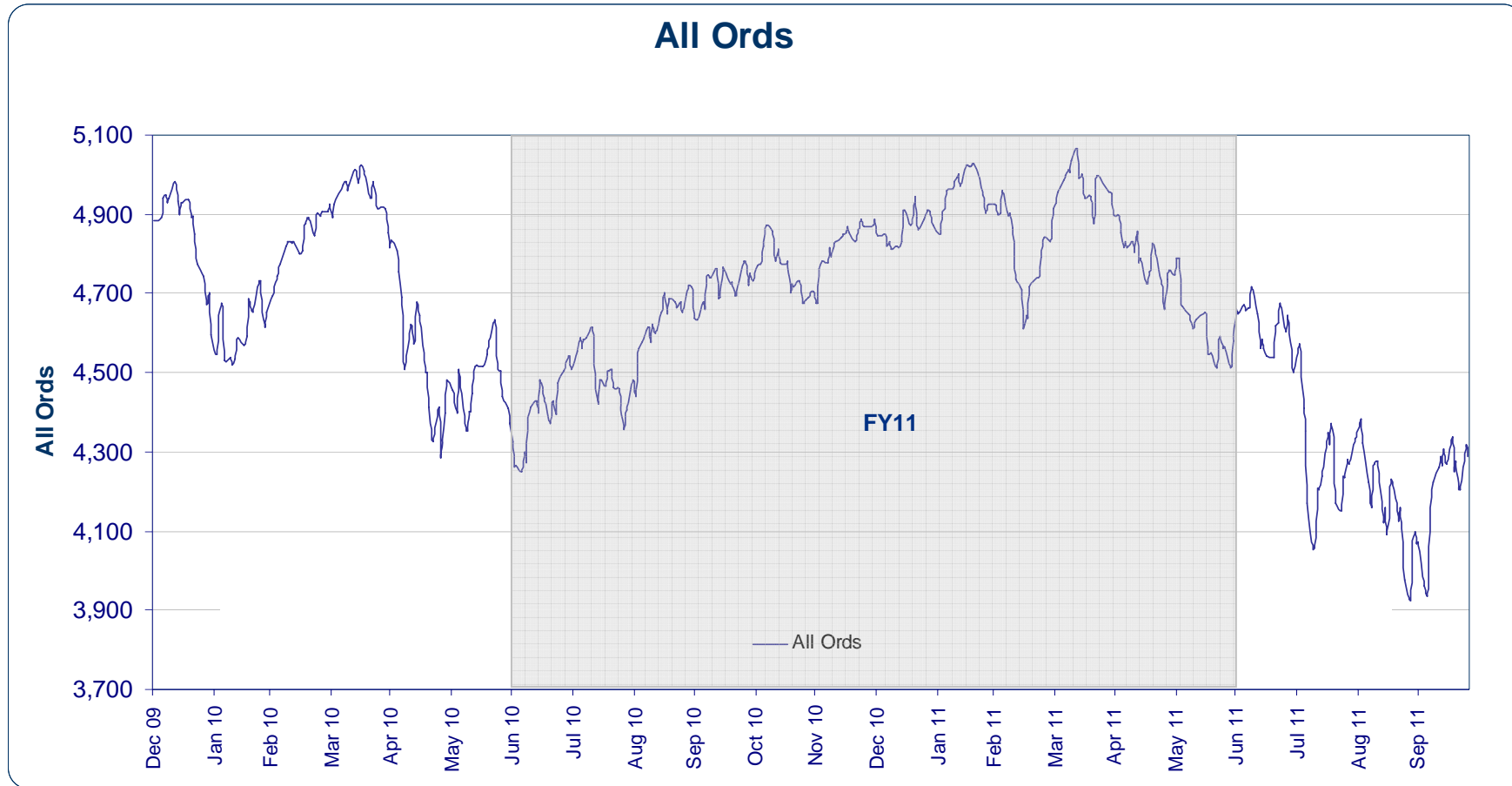


Financial performance reflects subdued markets

	FY11 \$m	FY10 \$m	FY11 v FY10
Underlying Profit After Tax	72.9	72.8	0%
Total significant items	(10.9)	17.7	
Net Profit After Tax (NPAT)	62.0	90.5	(31%)
Dividend per Ordinary Share (cps)	185.0	210.0	

At 31 October 2011, a 1% movement in the All Ordinaries Index changes annualised revenue by approx. \$1.5m - \$2.0m

All Ordinaries Index 2010-2011



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Mr Chris Ryan
Chief Executive Officer
and Managing Director



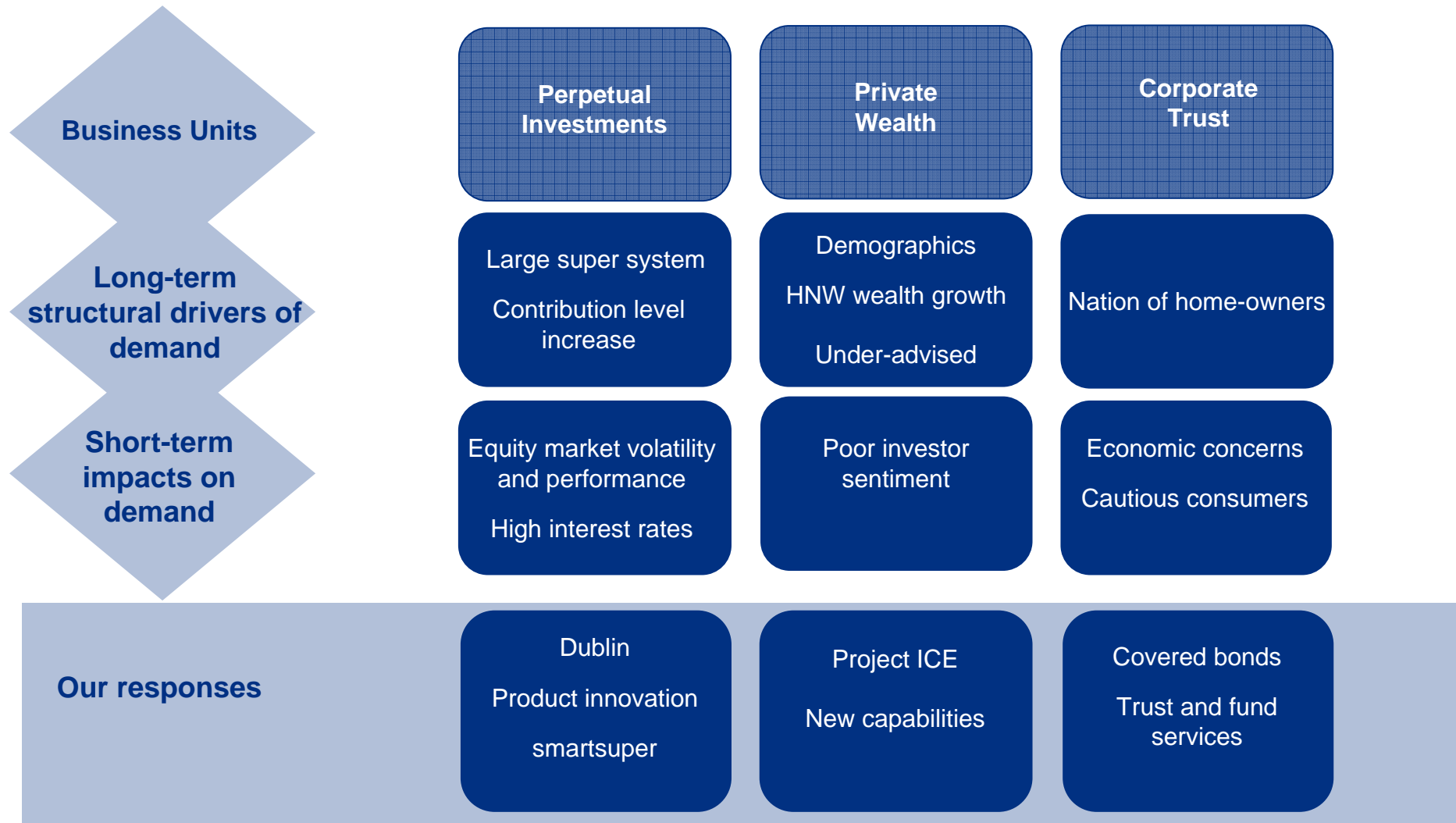
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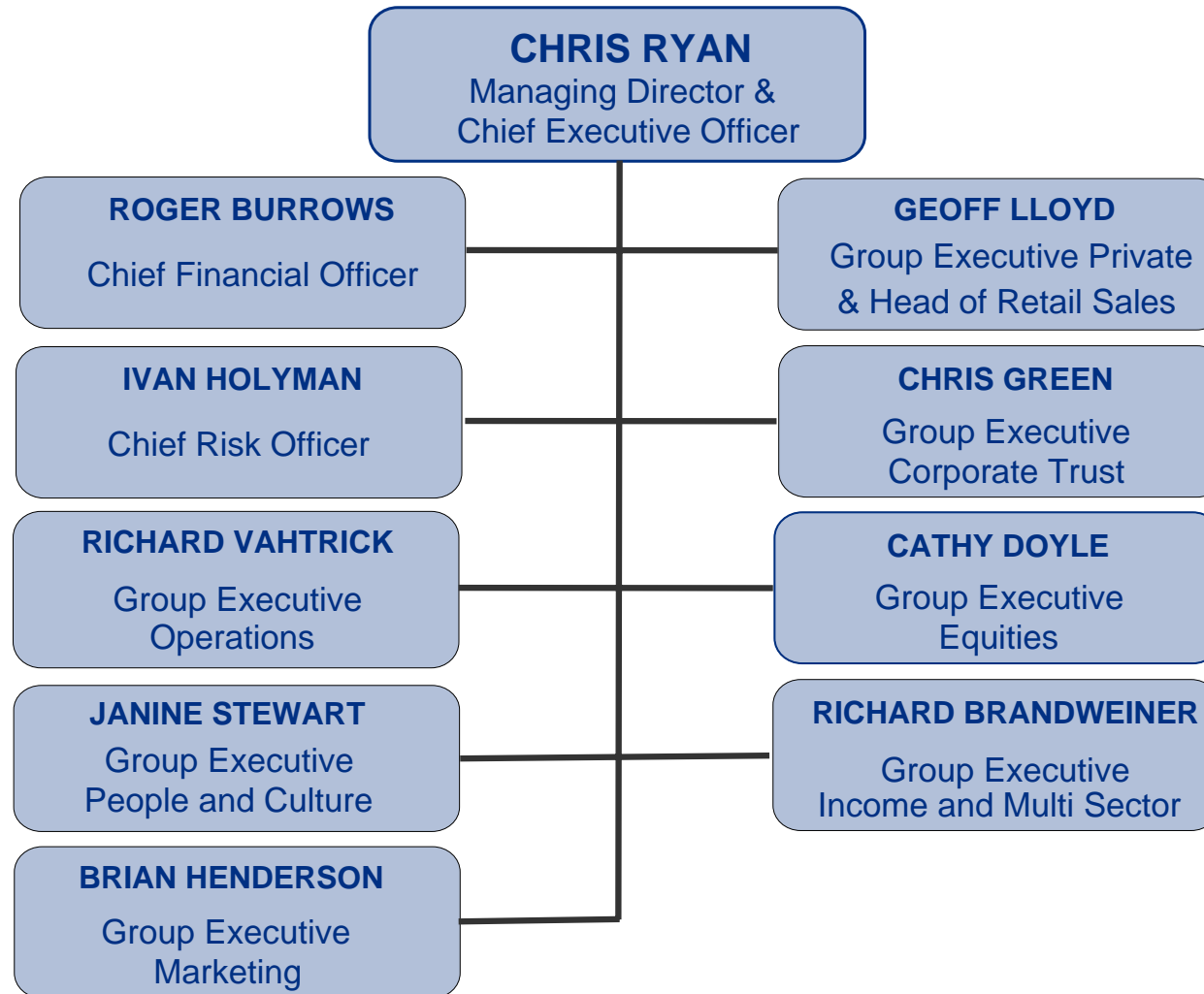
A new approach to improve performance

- ✓ Greater discipline in management of business portfolio
- ✓ Active management of costs and move to more flexible cost base
- ✓ More active management of capital

Improved exposure to structural growth factors and response to short-term challenges



Strengthened management team and client focus



Perpetual Investments: improved financial performance in volatile environment

	FY11 \$m	FY10 \$m	FY11 v FY10
Revenue	225.0	227.7	(1%)
Profit before tax	73.3	68.8	7%
Closing Funds Under Management (\$b)	27.2	26.9	1%

Continued strong relative outperformance

Excess/(under) performance p.a. – gross as at end June 2011

Period	Industrial Share Fund	Australian Share Fund	Smaller Companies Fund	Concentrated Equity Fund	International Share Fund	Diversified Income Fund	Share Plus Fund	Ethical Share Fund	Global Resources Fund
1 year	-0.41%	+3.17%	+14.72%	+1.79%	-3.54%	+4.07%	+5.36%	+0.33%	+23.39%
3 years	+2.60%	+3.88%	+9.71%	+4.80%	+1.32%	+1.08%	+4.07%	+11.24%	+6.72%
5 years	+2.59%	+2.49%	+7.44%	+3.55%	+0.65%	-0.49%	+3.42%	+4.86%	N/A
7 years	+1.85%	+2.58%	+4.15%	+2.46%	N/A	N/A	+2.59%	+3.75%	N/A
10 years	+3.59%	+3.80%	+6.87%	+4.60%	N/A	N/A	N/A	N/A	N/A



Private Wealth: investing in stronger market position and future growth

	FY11 \$m	FY10 \$m	FY11 v FY10
Revenue	116.2	100.8	15%
Profit before tax	13.3	17.4	(24%)
Closing Funds Under Advice (\$b)	8.7	8.3	5%

Corporate Trust: profit stable in challenging year

	FY11 \$m	FY10 \$m	FY11 v FY10
Revenue	97.2	87.5	11%
Profit before tax	25.3	25.1	1%
Closing Funds Under Administration (\$b)	205.8	210.5	(2%)
Number of PLMS matters ('000s)	240	199	21%

Outlook

	Six months to 31 Dec 2011 (1H12) \$m
Underlying Profit After Tax (UPAT)	26 – 31

Note:

- Excludes approx. \$10m in after tax restructuring charge in relation to the closure of the Dublin operations
- UPAT outlook is based on markets at the end of October 2011 and assumes no other impairments and is subject to there being no material deterioration in financial markets and business conditions over the remainder of calendar 2011
- Full details in ASX announcement dated 3 November 2011

