

### **DISCLAIMER**

#### Important information

The information in this presentation is general background information about the Perpetual Group and its activities current as at 28 February 2013. It is in summary form and is not necessarily complete. It should be read together with the company's unaudited condensed consolidated financial statements lodged with ASX on 28 February 2013. 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.

No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, the Perpetual Group, its directors, officers, employees, agents and contractors and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. This presentation contains forward looking statements. These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.

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.

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 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.

#### Note:

- 1H12 refers to the financial reporting period for the six months ended 31 December 2011
- 2H12 refers to the financial reporting period for the six months ended 30 June 2012
- FY12 refers to the financial reporting period for the twelve months ended 30 June 2012, with similar abbreviations for subsequent periods
- MD&A refers to Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended 31 December 2012



#### **GROUP RESULTS SUMMARY: TOP END OF 1H13 GUIDANCE**

For the period ended	1H12 \$m	2H12 \$m	1H13 \$m
Operating revenue	185.8	178.5	179.4
Total expenses	137.0	136.3	130.4
Underlying profit before tax (UPBT)	48.8	42.2	49.0
Underlying profit after tax (UPAT) for continuing operations	34.3	31.1	35.1
Significant items (incl. PLMS)	(11.4)	(27.3)	(7.8)
Net profit after tax (NPAT) <sup>1</sup>	22.9	3.8	27.3
UPBT Margin on revenue (%)	26.3	23.6	27.3
Diluted EPS on UPAT Diluted EPS on NPAT Return on Equity on UPAT (%)	80.6 53.8 21.3	9.3	86.1 67.0 24.9

1H13 v 1H12	1H13 v 2H12
(3%)	1%
5%	4%
0%	16%
2%	13%
32%	71%
19%	618%
+100bps	+370bps
7% 25% +360bps	13% 620% +210bps

#### **OBSERVATIONS:**

- Improved UPAT and reduction of significant items resulting in improved NPAT
- 1H13 Transformation 2015 savings of \$12.3m realised earlier
- 450 permanent FTE reduction to date vs. full program goal of 580
- Improving cost to income ratio
- Growth initiatives are making an impact
- EPS UPAT +13% 1H13 vs. 2H12
- EPS NPAT +620% 1H13 vs. 2H12



#### **1H13 RESULTS OVERVIEW**

# RESULTS TOP END OF GUIDANCE

#### DIVIDEND

# TRANSFORMATION 2015

# PERPETUAL INVESTMENTS

# PERPETUAL PRIVATE

# CORPORATE TRUST

# IMPROVING CONDITIONS

- 1H13 UPAT for continuing operations \$35.1m (1H12: \$34.3m; 2H12: \$31.1m)
- 1H13 NPAT \$27.3m (1H12: \$22.9m; 2H12: \$3.8m)
- Reported NPAT EPS 67.0cps (1H12: 53.8cps; 2H12: 9.3cps)
- FY13 interim dividend of 50 cents per share fully franked (FY12 interim: 50cps ff; final: 40cps ff)
- Execution of 2-year plan on track permanent cost benefits of \$12.3m in 1H13, equivalent to \$31m pre-tax annualised and ahead of guidance on track to deliver \$50m before tax annualised target
- Non-core Corporate Trust businesses sold
- Permanent FTE reduced by ~450 to date out of 580 planned reduction
- · New Executive Leadership Team in place
- Stage 1 of IT outsourcing completed 31 Jan 2013
- Fund performance excellent Morningstar Australian Fund Manager of the Year 2013
- · Fund flows improving with key appointments to dealer group approved products lists
- · Awarded institutional mandates from new clients
- FUM up 8% from 2H12
- · Net inflows improved
- New client administration platform ICE roll-out on track, live early 4Q FY13
- FUA up 10% from 2H12
- Business now focused entirely on corporate fiduciary opportunities
- Revenues stable and profitable
- · Maintains leading share of RMBS, Covered Bonds, ABS and Repo issuance
- FUA up 15% from 2H12
- Market conditions improving
- · Low interest rate environment
- Early signs of investor confidence returning evidenced by slowing of fund redemptions



#### **OUR VISION**

# AUSTRALIA'S LARGEST INDEPENDENT WEALTH MANAGER OF CHOICE

#### ONE PERPETUAL

SPECIALISED ASSET MANAGEMENT

PERSONAL ADVISORY TO TARGETED HIGH NET WORTH SEGMENTS

REFOCUSED CORPORATE FIDUCIARY SERVICES

#### **FOUNDATIONS**

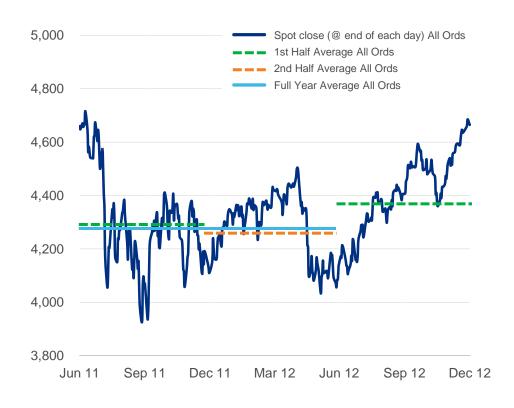
- Leading long-term investment performance
- Independence
- Heritage of 125 years
- Fiduciary culture and client focus

- Depth of money management talent
- Multi-generational clients
- Leading client advocacy
- Proven investment process
- Perpetual brand

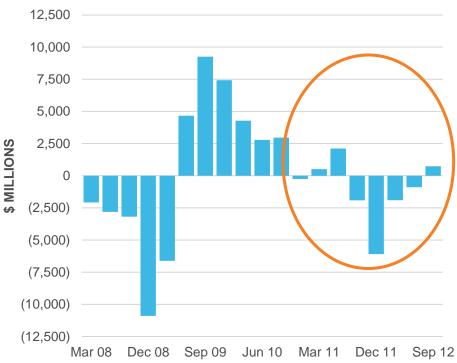


### MARKET CONDITIONS IMPROVING

#### **ASX ALL ORDINARIES INDEX**



# TOTAL MARKET QUARTERLY FLOWS TO SEP 12 (EXCLUDING CASH)<sup>2</sup>



At 31 December 2012, a 1% movement in the All Ordinaries Index changes annualised revenue by approximately \$1.75m-\$2.25m



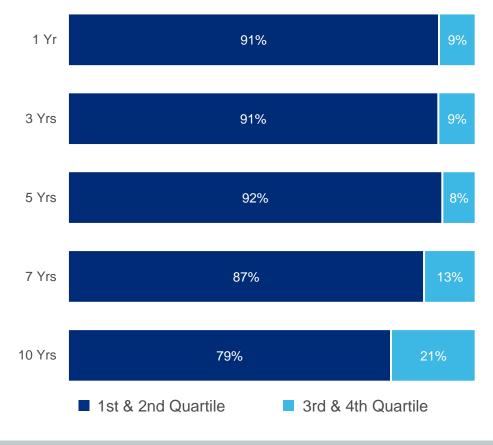
### **EXCELLENT INVESTMENT PERFORMANCE**

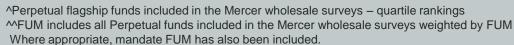


#### **QUARTILE RANKINGS**<sup>^</sup>

#### 3 Yrs 5 Yrs 7 Yrs 10 Yrs Perpetual W Australian 2 Perpetual W Concentrated Equity 1 Perpetual W Ethical SRI 1 Perpetual W Industrial 1 1 2 Perpetual W International Share 4 4 3 3 Perpetual W SHARE-PLUS Long-Short 1 Perpetual W Smaller Companies 2 2 2 3 2 Perpetual W Balanced Growth Perpetual W Conservative Growth Perpetual W Diversified Growth 2 1 1 Perpetual W Diversified Income 2 3 3

# ~90% OF FUM^A RANKED 1ST AND 2ND QUARTILE





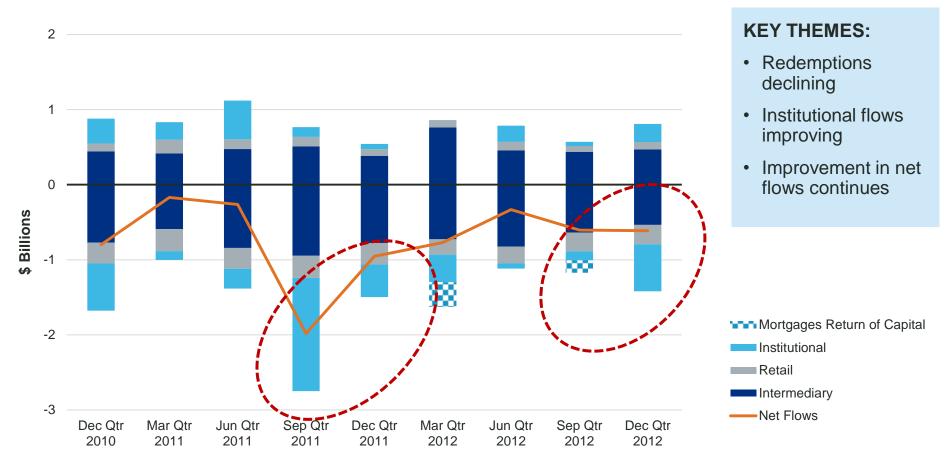


Income

Perpetual Wholesale Dynamic Fixed

# PERPETUAL INVESTMENTS TREND IN NET FUM FLOWS IS IMPROVING

#### **APPLICATIONS & REDEMPTIONS BY CHANNEL**





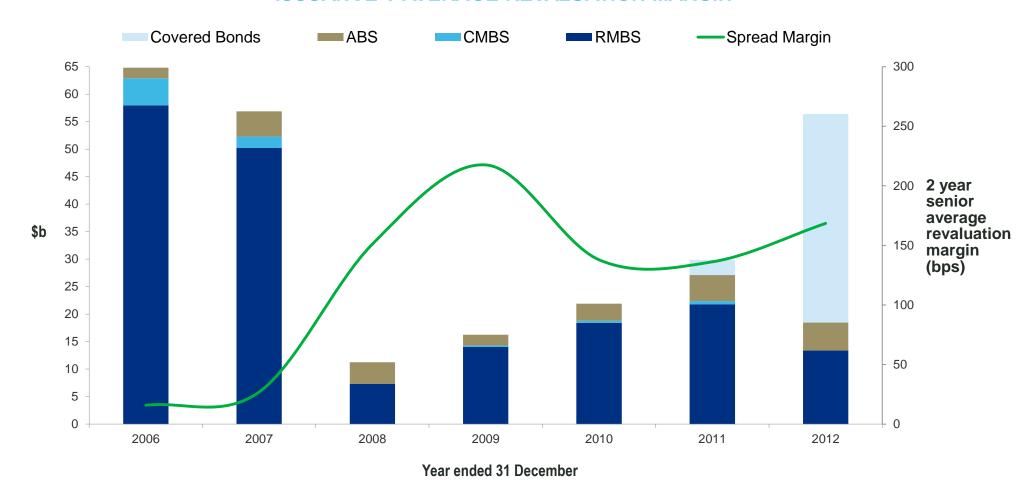
### PERPETUAL PRIVATE'S NEW CAPABILITIES FOR 4Q FY13

CLIENT EXPERIENCE IMPROVEMENTS	<b>→</b>	<ul> <li>For the first time, clients will enjoy a rich and contemporary online experience, including sophisticated reporting and self service capabilities</li> <li>Market-leading platform catering for a diverse range of sophisticated assets to service unique needs of High Net Worth and Fiduciary clients</li> </ul>
ADVISER PRODUCTIVITY	<b>→</b>	<ul> <li>For the first time, advisers will have access to straight-through processing, scaled transactional capabilities and client self servicing</li> <li>Tailored integration with Client Relationship Management system and an intuitive web-enabled front end reduce time to service clients</li> </ul>
FLEXIBLE & FOCUSED BUSINESS MODEL	<b>→</b>	<ul> <li>Scale and capabilities that will support organic and inorganic growth</li> <li>Free up business resources to invest further in our advisory capabilities, whilst commoditised activities transition to our administration partner, gaining access to scale (including future software development and regulatory obligations)</li> </ul>
BUSINESS ECONOMICS	<b>→</b>	<ul> <li>Shift in cost base, with more costs becoming variable in nature and future development spend avoided</li> <li>Provides opportunity to discontinue 'non-core' administration activities and retire older, more risky and unsupported technology</li> </ul>



# SECURITISATION ISSUANCE VOLUMES IMPROVING BUT MIX CHANGING

#### **ISSUANCE V AVERAGE REVALUATION MARGIN**



Source: Macquarie Bank



### **TRANSFORMATION 2015 SCORECARD**

OUTCOMES	1H13	2H13	FY14
SIMPLIFY	<ul> <li>✓ Reduce central cost (HR, Finance, Risk, Marketing)</li> <li>✓ Simplify structure, fewer managers and wider spans</li> <li>✓ New leadership team &amp; Transformation Office</li> <li>✓ Sold PLMS</li> </ul>	<ul> <li>Improve adviser productivity in Perpetual Private</li> <li>Reduce property footprint (stage 1)</li> <li>✓ Simplify core processes (e.g. Group functions)</li> </ul>	<ul> <li>Reduce property footprint (stage 2)</li> <li>Simplify investment middle/back office</li> <li>Reduce corporate entities and inter-funding structures</li> </ul>
REFOCUS	<ul> <li>✓ Sign IT outsourcing agreement</li> <li>✓ Realign advice model with more efficient support in Perpetual Private</li> <li>~ Align Perpetual Investments/Perpetual Private investment resources</li> </ul>	<ul> <li>Outsource IT infrastructure and applications (stage 1)</li> <li>Outsource Perpetual Private platform (ICE)</li> <li>Refocus Perpetual Investments distribution</li> </ul>	<ul> <li>Simplify IT applications and outsourcing (stages 2 and 3)</li> <li>Introduce tiered advice and service model in Perpetual Private</li> </ul>
GROW	<ul> <li>Execution of growth extensions</li> </ul>	<ul> <li>Execution of growth extensions</li> <li>Continual development of growth initiatives in Perpetual Investments/Perpetual Private</li> </ul>	<ul> <li>Execution of growth extensions</li> <li>Transformational growth initiatives underway (2014+)</li> </ul>

Transformation 2015 annualised pre-tax run-rate cost reduction at period end

FY12 guidance 1H13 guidance

1H13A \$7-10m \$31m

2H13G \$25-27m

1H14G \$42-45m \$45-47m





### **ACHIEVEMENTS AND FOCUS**

#### **1H13 Key Achievements**

# SIMPLIFY

- Centralisation of all support functions and reduction in management and organisational layers (down ~80 FTE as at February 2013)
- Sold non-core businesses, PLMS and loan servicing (down ~280 FTE)
- ✓ Property release with sale of PLMS
- ✓ New Group Executive in place with 4 fewer Group Executives
- REFOCUS
- Signed IT outsourcing agreement with Fujitsu
- IT Stage 1: completed transition of IT infrastructure (down ~40 FTE as at February 2013)
- Redesigned Perpetual Private advice model and support (down ~45 FTE)



- Continued momentum in Native Title mandates in Perpetual Private (\$27m in new flows)
- Early release of Perpetual Private Super Wrap, through Project ICE, delivers ~\$80m FUA
- ✓ New Pure Equity Alpha fund with ~\$70m in FUM\*
- Distribution focus paying off with penetration into major dealer group approved product lists and model portfolios
- Awarded institutional mandates from new clients
- New MARQ business launched in Corporate Trust with first three clients on board

#### **2H13 Focus Areas**

- Improved Perpetual Private adviser productivity with the release of manual administration burden enabled through delivery of ICE and re-weighting of client to adviser ratios
- Continued focus on reduction of property footprint
- T Stage 2: transition of data centre and remaining infrastructure
- TStage 3: planning to further reduce complexity and increase efficiencies to deliver further expense savings
- Project ICE to 'go live' in 4Q FY13
- PI / PP investment team alignment in design phase
- Each business unit focused on leveraging existing growth opportunities with disciplined sales and distribution focus
- New leadership team's focus moves from fix to grow



### **TRANSFORMATION 2015 – GROWTH**

	Focus		Outcomes so far
PERPETUAL INVESTMENTS	Sales & distribution: Improve net flows, focus on distribution targets	<b>→</b>	<ul> <li>✓ Top quartile gross flows 1H13, net inflows for Jan &amp; Feb 2013</li> <li>✓ Added to model portfolios for CBA and Matrix and approved product lists for WBC and SGB</li> </ul>
	Maintain investment performance	<b>→</b>	Excellent performance continues: Ethical SRI fund is top performing equity fund for 2012, SHARE-PLUS ranked third for 2012, Australian Share Fund ranked second over five years to end 2012
	Evolve product strategy: Leverage diversified product capability, broaden institutional client base	<b>→</b>	<ul> <li>Recognition of broader investment capability gathers momentum with diversified alternatives income funds generating inflows</li> <li>Product diversification with institutional clients – Sustainable Shares and Concentrated Equities mandate</li> </ul>
PERPETUAL	Sales focus	<b>→</b>	<ul><li>✓ Improved net flows to Advice and FUA</li><li>✓ Super Wrap FUA ~\$80m</li></ul>
PRIVATE	Target segments & products	<b>→</b>	<ul><li>✓ Fordham increases wealth referrals</li><li>✓ Native Title mandates \$27m with new flows</li></ul>
CORPORATE	Maintain market share in core trustee business	<b>→</b>	✓ Maintain leading share of new issuance in RMBS, Covered Bonds, ABS and Repo programs
11031	Focus on fiduciary capabilities	<b>→</b>	<ul> <li>✓ Good traction in Trust Management with 8 new mandates in 1H13</li> <li>✓ Renewed focus on Fund Services starting to pay off</li> </ul>
	Focus on new revenue streams	<b>→</b>	✓ First three MARQ clients as at February 2013



# **FINANCIALS**

GILLIAN LARKINS

CHIEF FINANCIAL OFFICER



### **BENEFITS OF TRANSFORMATION 2015 APPARENT**

	1H12 \$m	2H12 \$m	1H13 \$m	1H 1
Operating revenue Operating expenses	185.8 (124.6)	178.5 (123.6)	179.4 (119.2)	(
EBITDA (1)  Depreciation & amortisation  Equity remuneration	61.2 (6.7) (4.4)	54.9 (6.8) (4.7)	60.2 (4.4) (5.9)	(3 (3
EBIT Interest expense	50.1 (1.3)	43.4 (1.2)	49.9 (0.9)	3
UPBT Continuing operations UPBT Margin on revenue (%)	48.8 26.3	42.2 23.6	49.0 27.3	+10

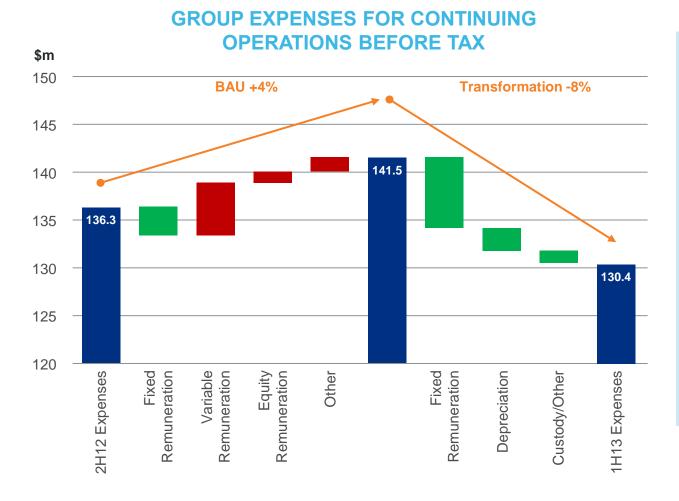
1H13 v 1H12	1H13 v 2H12
(3%)	1%
4%	4%
(2%)	10%
34%	35%
(34%)	(26%)
0%	15%
31%	25%
0%	16%
+100bps	+370bps

- Total expenses down 5% and 4% on 1H12 and 2H12 respectively
- Lower depreciation due to reduction in carrying value of the underlying IT assets in 2H12
- Improved margin on revenue



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

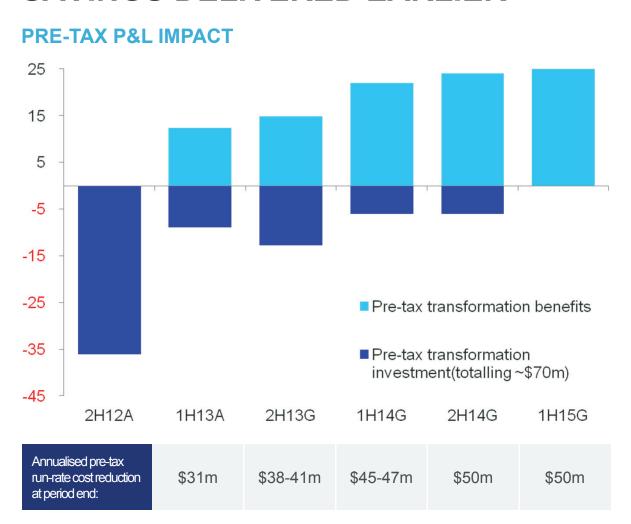
### IN 1H13, EXPENSES REDUCED BY 4%



- In 1H13, Transformation 2015 delivered 8% in cost reduction vs. 4% increase in BAU
- In 1H13, Transformation 2015 delivered saving through employee reduction, vendor renegotiation and reduction in depreciation
- 1H13 BAU variable expense remuneration increase of \$5.5m in response to improved business performance



# TRANSFORMATION 2015: 1H13 ANNUALISED RUN-RATE SAVINGS DELIVERED EARLIER



- 1H13 realised benefit of \$12.3m equates to annualised run-rate of \$31m, against \$7-10m guidance, due to faster than anticipated FTE reduction, custody contract renegotiation and occupancy
- Program remains on track for \$50m of pre-tax cost savings in FY15
- \$70m pre-tax investment spend on track
  - \$9m of costs incurred in 1H13
  - \$45m spend on program to date
  - \$25m program spend remaining



#### PERPETUAL INVESTMENTS DELIVERS STRONG MARGIN

	1H12 \$m	2H12 \$m	1H13 \$m
Revenue	99.1	91.4	93.6
Operating expenses	(55.2)	(52.1)	(48.4)
EBITDA <sup>(1)</sup>	43.9	39.3	45.2
Depreciation & amortisation	(2.0)	(2.3)	(1.0)
Equity remuneration	(4.2)	(2.7)	(4.4)
Profit before tax (PBT)	37.7	34.3	39.8
PBT margin on revenue (%)	38.0	37.5	42.5
Closing FUM (\$b)	22.9	22.6	24.3
Average FUM (\$b)	24.3	23.5	23.7
Net flows (\$b)	(3.0)	(1.1)	(1.2)
Average FUM revenue margin (bps)	79	76	77

1H13 v 1H12	1H13 v 2H12
(6%)	2%
12%	7%
3%	15%
50%	57%
(5%)	(63%)
6%	16%
+450bps	+500bps
6%	8%
(2%)	1%
60%	(9%)
(2bps)	+1bp

- 1H13 revenues benefit from improved equity markets
- Cost discipline continues
- Transformation 2015 expense savings of \$3.7m in 1H13
- Excellent investment performance
- Steady momentum in sales & distribution
- Fund flows improving



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

# PERPETUAL PRIVATE: NEW INITIATIVES LEAD TO IMPROVED 1H13 FLOWS

	1H12 \$m	2H12 \$m	1H13 \$m
Market related revenue	33.7	33.9	34.5
Non-market related revenue	23.1	24.0	22.0
Total revenues	56.8	57.9	56.5
Operating expenses	(48.4)	(50.1)	(48.4)
EBITDA <sup>(1)</sup>	8.4	7.8	8.1
Depreciation & amortisation	(3.1)	(3.2)	(2.6)
Equity remuneration	(0.4)	(1.2)	(1.1)
Profit before tax (PBT)	4.9	3.4	4.4
PBT Margin on revenue (%)	8.6	5.9	7.8
Closing FUA (\$b)	8.1	8.0	8.8
Average FUA (\$b)	8.2	8.2	8.5
Average FUA revenue margin (bps)	82	83	81

1H13 v 1H12	1H13 v 2H12
2%	2%
(5%)	(8%)
(1%)	(2%)
0%	3%
(4%)	4%
16%	19%
(175%)	8%
(10%)	29%
(80bps)	+190bps
9%	10%
4%	4%
(1bp)	(2bps)

- Market linked revenue improved 2% on 1H12 and 2H12
- Closing 1H13 FUA up 10% on 2H12
- Improved flows in 1H13 with Super Wrap & native title trust in net inflow
- Transformation 2015 saving of \$3.4m in 1H13
- New client administration platform goes live in 4Q FY13



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

# CORPORATE TRUST SIMPLIFIED & REFOCUSED ON CORE FIDUCIARY SERVICES

	1H12	2H12	1H13
	\$m	\$m	\$m
Revenue Operating expenses		25.9 (16.1)	25.3 (15.8)
EBITDA <sup>(1)</sup> Depreciation & amortisation Equity remuneration	9.5	9.8	9.5
	(1.0)	(0.9)	(0.7)
	0.2	(0.2)	(0.2)
Profit before tax (PBT)	8.7	8.7	8.6
PBT Margin on revenue (%) Closing FUA (\$b)	33.3	33.6	34.0
	205.7	217.0	248.5

1H13 v	1H13 v
1H12	2H12
(3%)	(2%)
5%	2%
0%	(3%)
30%	22%
(200%)	0%
(1%)	(1%)
+70bps	+40bps
21%	15%

- Continues to deliver strong revenue margins
- 1H13 Transformation 2015 savings of \$0.6m
- Business now focused on fiduciary services
- Making steady progress in Fund Services with new clients
- 15% increase in FUA from covered bonds, RMBS repos, which command finer margins



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

# IMPROVED UPAT & FEWER SIGNIFICANT ITEMS LEAD TO STRONGER NPAT

	1H12 \$m	2H12 \$m	1H13 \$m	1H13 V 1H12	1H13 V 2H12
UPBT	48.8	42.2	49.0	0%	16%
Tax expense	(14.5)	(11.1)	(13.9)	4%	(25%)
UPAT Continuing operations	34.3	31.1	35.1	2%	13%
Discontinued operations (PLMS)	0.4	1.8	0.4		
R&D tax incentive	-	-	1.9		
Gain/(loss) on disposal of businesses	0.6	(8.0)	2.1		
Loss on disposal/impairment of investments	(2.2)	(3.4)	(0.9)		
Restructuring costs	(10.2)	(12.4)	(6.0)		
Impairment of assets	-	(12.5)	(0.1)		
Foreign currency translation costs	-	-	(5.2)		
NPAT attributable to equity holders of Perpetual Limited	22.9	3.8	27.3	19%	618%

- Lower restructuring and impairment costs incurred in 1H13
- \$1.9m in R&D tax benefit
- Dublin FCTR close-out as foreshadowed



#### **GROUP BALANCE SHEET STRENGTH MAINTAINED**

At the end of period	1H12	2H12	1H13
Cash & Liquid investments (\$m)	165.4	192.8	218.8
Total equity (\$m) Less: Intangibles <sup>(1)</sup> (\$m)	290.0 (167.7)	280.5 (145.0)	307.2 (146.7)
Net tangible assets (\$m)	122.3	135.5	160.5
Net tangible assets per share (\$) Corporate debt to capital ratio (%) Interest coverage (times) Risk-based capital coverage (times) Cash flow from operations (\$m)	2.91 13.4 47 1.11 9.5	3.23 13.8 46 1.38 56.9	3.82 12.8 67 1.66 38.5

- Improvement in all key ratios
- Cash and liquid investments increased due to improved cash inflows from operating activities and the proceeds from the sale of PLMS
- Improved cash flow from operating activities vs. 1H12



# FY13 INTERIM DIVIDEND OF 50 CENTS PER SHARE FULLY FRANKED: IN LINE WITH DIVIDEND POLICY

	1H12	2H12	1H13
Fully franked dividends (cps)	50.0	40.0	50.0
Dividend payout ratio (%)	92	442	77
UPAT EPS (cps) diluted	80.6	76.1	86.1
NPAT EPS (cps) diluted	53.8	9.3	67.0
UPAT ROE (%)*	21.3	22.8	24.9
NPAT ROE (%)*	14.2	2.8	19.4

- Dividend policy is to pay 80-100% of NPAT on an annualised basis
- At end of 1H13, parent company had \$28.1m of retained earnings
- EPS UPAT +13% 1H13 vs. 2H12
- EPS NPAT +620% 1H13 vs. 2H12
- DRP will be operational for the FY13 interim dividend



#### **1H13 RESULTS OVERVIEW**

# RESULTS TOP END OF GUIDANCE

#### DIVIDEND

# TRANSFORMATION 2015

# PERPETUAL INVESTMENTS

# PERPETUAL PRIVATE

# CORPORATE TRUST

# IMPROVING CONDITIONS

- 1H13 UPAT for continuing operations \$35.1m (1H12: \$34.3m; 2H12: \$31.1m)
- 1H13 NPAT \$27.3m (1H12: \$22.9m; 2H12: \$3.8m)
- Reported NPAT EPS 67.0cps (1H12: 53.8cps; 2H12: 9.3cps)
- FY13 interim dividend of 50 cents per share fully franked (FY12 interim: 50cps ff; final: 40cps ff)
- Execution of 2-year plan on track permanent cost benefits of \$12.3m in 1H13, equivalent to \$31m pre-tax annualised and ahead of guidance on track to deliver \$50m before tax annualised target
- Non-core Corporate Trust businesses sold
- Permanent FTE reduced by ~450 to date out of 580 planned reduction
- · New Executive Leadership Team in place
- Stage 1 of IT outsourcing completed 31 Jan 2013
- Fund performance excellent Morningstar Australian Fund Manager of the Year 2013
- · Fund flows improving with key appointments to dealer group approved products lists
- · Awarded institutional mandates from new clients
- FUM up 8% from 2H12
- · Net inflows improved
- New client administration platform ICE roll-out on track, live early 4Q FY13
- FUA up 10% from 2H12
- Business now focused entirely on corporate fiduciary opportunities
- Revenues stable and profitable
- · Maintains leading share of RMBS, Covered Bonds, ABS and Repo issuance
- FUA up 15% from 2H12
- Market conditions improving
- Low interest rate environment
- Early signs of investor confidence returning evidenced by slowing of fund redemptions

