Perpetual Limited
ABN 86 000 431 827

FINANCIAL STATEMENTS

For the 6 months
ended 31 December 2018

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES

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PERPETUAL LIMITED
ABN 86 000 431 827
AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

The Directors present their report together with the condensed consolidated financial statements of Perpetual Limited, ("Perpetual" or the "Company") and its controlled entities (the "consolidated entity"), for the half-year ended 31 December 2018 and the independent auditor's review report thereon.

Directors

The Directors of the Company at any time during or since the end of the half-year are:

Tony D'Aloisio AM, Chairman and Independent Director
BA LLB (Hons) (Age 69)

Appointed Director and Chairman-elect in December 2016 and Chairman from 31 May 2017. Mr D'Aloisio was formerly Commissioner for the Australian Securities and Investments Commission (ASIC) in 2006 and Chairman in 2007 for a four-year term. He was Chairman of the (International) Joint Forum of the Basel Committee on banking supervision from 2009-2011. Prior to joining ASIC he was Chief Executive Officer and Managing Director at the Australian Securities Exchange from 2004-2006. He is currently Chairman of IRESS Limited, a Board member of Aikenhead Centre for Medical Discovery Ltd and President of the European Capital Markets Cooperative Research Centre. He is Chairman of Perpetual's Nominations Committee.

Mr D'Aloisio has close to 40 years' experience in both executive and non-executive roles in commercial and Government enterprises. He has held numerous senior positions in both local and international bodies and has extensive knowledge of the financial markets sector.

Listed company directorships held during the past three financial years:
- IRESS Limited (from June 2012 to present)

Philip Bullock AO, Independent Director
BA MBA GAICD Dip Ed (Age 65)

Appointed Director in June 2010. Mr Bullock was formerly Vice President, Systems and Technology Group, IBM Asia Pacific, Shanghai, China. Prior to that he was Chief Executive Officer and Managing Director of IBM Australia and New Zealand. His career with IBM spanned almost 30 years in the Asia Pacific region. Mr Bullock is a Non-executive Director of Hills Limited and formerly of Healthscope Limited and CSG Limited. He also provided advice to the Federal Government, through a number of organisations, most notably as Chair of Skills Australia. He is a member of Perpetual's Audit, Risk and Compliance Committee and People and Remuneration Committee.

Mr Bullock brings to the Board extensive management experience in Australia and Asia in technology, client relationships, marketing, talent development and government.

Listed company directorships held during the past three financial years:
- CSG Limited (from August 2009 to November 2015)
- Hills Limited (from June 2014 to the present)

Sylvia Falzon, Independent Director
MIR (Hons) BBus FAICD SF Fin (Age 54)

Appointed Director in November 2012. Ms Falzon has worked in the financial services industry for over 27 years and during that time has held senior executive positions responsible for institutional and retail funds management businesses, both domestically and internationally. Her roles have included Head of Business Development at Aviva Investors Australia, an equity partner at Alpha Investment Management and Chief Manager International Sales & Service at National Mutual Funds Management/AXA. Ms Falzon is currently a Non-executive Director of Regis Healthcare Limited, Premier Investments Limited, Suncorp Group Limited and Chairman of Cabrini Australia Ltd. She is Chairman of Perpetual's People and Remuneration Committee and a member of Perpetual's Investment Committee and Nominations Committee.

Directors (continued)

Sylvia Falzon, Independent Director
MIR (Hons) BBus FAICD SF Fin (Age 54) (continued)

Ms Falzon brings to the Board her extensive knowledge and insight in the development of asset management businesses with a particular focus on marketing, sales/distribution, client service and operations including risk management and compliance.

Listed company directorships held during the past three financial years:
- Suncorp Group Limited (from September 2018 to present)
- Premier Investments Limited (from March 2018 to present)
- Regis Healthcare Limited (from September 2014 to present)
- SAI Global Limited (from October 2013 to December 2016 (delisted due to company's acquisition by private equity))

Nancy Fox, Independent Director
BA JD (Law) FAICD (Age 62)

Appointed Director in September 2015. Ms Fox has more than 30 years' experience in financial services, securitisation and risk management gained in Australia, the US and across Asia. A lawyer by training, she was Managing Director for Ambac Assurance Corporation from 2001 to 2011 and previously Managing Director of ABN Amro Australia from 1997 to 2001. She is currently Chairman of Perpetual Equity Investment Company Limited, a Non-executive Director of ING Bank Australia and Lawcover Pty Ltd and Deputy Chairman of the Board of the Taronga Conservation Society Australia. She is a member of Perpetual's Audit, Risk and Compliance Committee and People and Remuneration Committee.

Ms Fox brings to the Board a deep knowledge of developing and leading successful financial services businesses and extensive experience with securitisation, regulatory frameworks, risk management and governance.

Listed company directorships held during the past three financial years:
- Perpetual Equity Investment Company Limited (from July 2017 to present)

Ian Hammond, Independent Director
BA (Hon) FCA FCPA GAICD (Age 60)

Appointed Director in March 2015. Mr Hammond was a partner at PricewaterhouseCoopers for 26 years and during that time held a range of senior management positions including lead partner for several major financial institutions. He has previously been a member of the Australian Accounting Standards Board and represented Australia on the International Accounting Standards Board. Mr Hammond is a Non-executive Director of Suncorp Group Limited and Venues NSW and a Board Member of not-for-profit organisations including Mission Australia and Chris O'Brien Lifehouse. He is Chairman of Perpetual's Audit Risk and Compliance Committee and a member of Perpetual's Investment Committee and Nominations Committee.

Mr Hammond has a deep knowledge of the financial services industry and brings to the Board expertise in financial reporting and risk management.

Listed company directorships held during the past three financial years:
- Suncorp Group Limited (from October 2018 to present)

Directors (continued)

P Craig Ueland, Independent Director
BA (Hons and Distinction) MBA (Hons) CFA (Age 60)

Appointed Director in September 2012. Mr Ueland was formerly President and Chief Executive Officer of Russell Investments, a global leader in multi-manager investing. He previously served as Russell's Chief Operating Officer, Chief Financial Officer, and Managing Director of International Operations, which he led from both London and the firm's headquarters in the US. Earlier in his career he opened and headed Russell's first office in Australia. Mr Ueland chairs the Endowment Investment Committee for The Benevolent Society, is a Board Member of the Stanford Australia Foundation and the Supervisory Board of OneVentures Innovation and Growth Fund II. He is Chairman of Perpetual's Investment Committee and a member of Perpetual's Audit, Risk and Compliance Committee and Nominations Committee.

Mr Ueland brings to the Board detailed knowledge of global financial markets and the investment management industry, gleaned from more than 20 years as a senior executive of a major investment firm, along with a strong commitment to leadership development and corporate strategy development and execution.

Rob Adams
Chief Executive Officer and Managing Director
BBus(Accounting) (Age 53)

Rob joined Perpetual as Chief Executive Officer and Managing Director in September 2018.

Rob is a proven financial services business leader with 30 years' experience locally and globally across funds management, financial advice and fiduciary services.

Before Perpetual, Rob was Head of Pan-Asia and a member of the Global Executive Committee of Janus Henderson where he had been for six years. Prior to that, Rob was Chief Executive of Challenger Funds Management, and was then previously CEO of First State Investments UK.

Rob holds a Bachelor of Business degree (Accounting). He is Chairman of the Abbotsleigh Foundation.

Company secretaries

Eleanor Padman
BA (Hons) OXON, FGIA, FCIS, GAICD

Appointed Company Secretary on 31 July 2017. Mrs Padman is also the General Counsel and General Manager of Perpetual's Legal, Compliance and Company Secretariat teams.

Prior to joining Perpetual, Mrs Padman was General Counsel and Company Secretary of Pinnacle Investment Management Limited. Mrs Padman was previously a Special Counsel at Clayton Utz. Mrs Padman is a lawyer with over 23 years' commercial experience gained in-house and in private practice, both in the UK and Australia. Mrs Padman has also served on a number of boards in the public, private and not-for-profit arenas.

Review of operations

A review of operations is included in the Operating and Financial Review (OFR).

For the half-year ended 31 December 2018, Perpetual reported a net profit after tax attributable to equity holders of Perpetual Limited of $60.2 million compared to the net profit after tax attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2017 of $68.1 million.

For the half-year ended 31 December 2018, Perpetual reported an underlying profit after tax attributable to equity holders of Perpetual Limited of $60.2 million compared to the underlying profit after tax attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2017 of $71.5 million.

Underlying profit after tax attributable to equity holders of Perpetual Limited excludes certain items, that are either significant by virtue of their size and impact on net profit after tax attributable to equity holders of Perpetual Limited, or are deemed to be outside normal operating activities. No items were deemed to be outside of normal operating activities for the 6 month period ended 31 December 2018. Underlying profit after tax attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.

The reconciliation of net profit after tax attributable to equity holders of Perpetual Limited to underlying profit after tax attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2018 is as follows:

	6 months ended	
	31 Dec 2018 $'000	**31 Dec 2017 $'000**
Net profit after tax attributable to equity holders of Perpetual Limited	**60,201**	**68,051**
Significant items after tax:		
Legal expenses[1]	-	3,479
Underlying profit after tax attributable to equity holders of Perpetual Limited	**60,201**	**71,530**

[1]Prior period significant items includes $3.5 million non-recurring legal costs in connection with Perpetual Investment Management Limited (PIML) cross shareholding claim against Brickworks and Washington H Soul Pattison (WHSP). As decided by the Perpetual Board, these costs were absorbed by the Company in order to align the client and the Company’s interests.

Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the consolidated entity as determined by the Board and management. UPAT has been calculated in accordance with ASIC's *Regulatory Guide 230 - Disclosing non-IFRS financial information*. UPAT attributable to equity holders of Perpetual Limited has not been audited by our external auditors; however, the adjustments to net profit after tax attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been audited.

PERPETUAL LIMITED
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AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued)

Dividends

On 21 February 2019, the Directors resolved to pay a fully franked interim dividend of $1.25 per share (2018: $1.35 per share).

State of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period.

Events subsequent to reporting date

The Directors are not aware of any other event or circumstance since the end of the financial period not otherwise dealt with in this report that has or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial periods.

Lead Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration is set out on page 8 and forms part of the Directors' report for the half-year ended 31 December 2018.

Rounding off

The Company is of a kind referred to in *ASIC Corporations Instruments 2016/191* dated 1 April 2016 and in accordance with that Class Order, amounts in the condensed consolidated half-year financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed on behalf and in accordance with a resolution of the Directors:

Tony D'Aloisio
Chairman

Rob Adams
Managing Director

Dated at Sydney this 21st day of February 2019.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Perpetual Limited for the half-year ended 31 December 2018 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Martin McGrath
Partner

Sydney

21 February 2019

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2018

	Section	31 Dec 2018	31 Dec 2017
		$'000	**$'000**
Revenue	1-2	255,126	269,267
Expenses	1-3	(168,410)	(171,423)
Financing costs		(1,420)	(1,280)
Net profit before tax		85,296	96,564
Income tax expense	1-4	(25,095)	(28,513)
Net profit after tax		**60,201**	**68,051**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations		133	118
Financial assets - net change in fair value		-	2,991
Financial assets - reclassified to profit or loss		-	(617)
Income tax on items that may be reclassified to profit or loss		-	(704)
Other comprehensive income, net of income tax		**133**	**1,788**
Total comprehensive income		**60,334**	**69,839**
Total comprehensive income attributable to:			
Equity holders of Perpetual Limited		60,334	69,839
Earnings per share			
Basic earnings per share – cents per share		130.5	148.2
Diluted earnings per share – cents per share		128.2	145.5

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 13 to 28.

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Financial Position
as at 31 December 2018

	Section	31 Dec 2018 $'000	30 Jun 2018 $'000
Assets			
Cash and cash equivalents	3-1	279,760	320,237
Receivables		159,955	160,308
Current tax assets		3,341	-
Structured products - EMCF assets	4-1	262,028	282,993
Other		16,499	16,516
Total current assets		**721,583**	**780,054**
Other financial assets		63,385	74,969
Property, plant and equipment		28,541	25,764
Intangibles		346,895	327,672
Deferred tax assets		25,861	34,919
Other		3,695	2,101
Total non-current assets		**468,377**	**465,425**
Total assets		**1,189,960**	**1,245,479**
Liabilities			
Payables		43,082	39,285
Structured products - EMCF liabilities	4-1	262,173	282,514
Current tax liabilities		-	5,984
Employee benefits		25,765	56,482
Provisions	2-2	66,501	67,333
Total current liabilities		**397,521**	**451,598**
Payables		3,541	-
Borrowings	3-2	87,000	87,000
Deferred tax liabilities		11,501	12,618
Employee benefits		10,763	13,982
Provisions	2-2	18,955	19,147
Total non-current liabilities		**131,760**	**132,747**
Total liabilities		**529,281**	**584,345**
Net assets		**660,679**	**661,134**
Equity			
Contributed equity	3-3	521,122	508,673
Reserves		14,417	24,196
Retained earnings		125,140	128,265
Total equity attributable to holders of Perpetual Limited		**660,679**	**661,134**
Total equity		**660,679**	**661,134**

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 13 to 28.

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2018

$000	Gross contributed equity	Treasury share reserve	Equity compensation reserve	Other reserves	Retained earnings	Equity holders of Perpetual	Total
Balance at 1 July 2018	550,249	(41,576)	18,893	5,303	128,265	661,134	661,134
Opening Balance adjustment[1]	**-**	**-**	**-**	**(5,031)**	**1,247**	**(3,784)**	**(3,784)**
Total comprehensive income	**-**	**-**	**-**	**133**	**60,201**	**60,334**	**60,334**
Movement on treasury shares	(372)	12,821	(13,080)	-	631	-	-
Equity remuneration expense	-	-	8,199	-	-	8,199	8,199
Dividends paid to shareholders	-	-	-	-	(65,204)	(65,204)	(65,204)
Balance at 31 December 2018	**549,877**	**(28,755)**	**14,012**	**405**	**125,140**	**660,679**	**660,679**

[1]Adjustment to the opening balance of retained earnings to reflect the initial application of *AASB 9 Financial Instruments* and *AASB 15 Revenue from contracts with customers* (net of tax) which came into effect from 1 July 2018 (refer section 5-2).

$000	Gross contributed equity	Treasury share reserve	Equity compensation reserve	Other reserves	Retained earnings	Equity holders of Perpetual	Total
Balance at 1 July 2017	550,405	(48,639)	16,734	3,473	112,408	634,381	634,381
Total comprehensive income	**-**	**-**	**-**	**1,788**	**68,051**	**69,839**	**69,839**
Movement on treasury shares	(471)	7,348	(7,771)	-	894	-	-
Equity remuneration expense	-	-	5,699	-	-	5,699	5,699
Dividends paid to shareholders	-	-	-	-	(62,875)	(62,875)	(62,875)
De-recognition of a controlled entity	-	-	-	-	15	15	15
Balance at 31 December 2017	**549,934**	**(41,291)**	**14,662**	**5,261**	**118,493**	**647,059**	**647,059**

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 13 to 28.

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Cash Flows
for the half-year ended 31 December 2018

	Section	31 Dec 2018 $'000	31 Dec 2017 $'000
Cash flows from operating activities			
Cash receipts in the course of operations		282,451	280,187
Cash payments in the course of operations		(211,222)	(209,668)
Dividends received		107	95
Interest received		3,646	3,256
Interest paid		(1,406)	(1,309)
Income taxes paid		(28,418)	(41,973)
Net cash from operating activities		**45,158**	**30,588**
Cash flows from investing activities			
Payments for property, plant, equipment and software		(12,614)	(5,354)
Payments for investments		(11,151)	(30,543)
Payments for acquisition of business		(13,095)	-
Proceeds from the sale of investments		16,429	14,845
Net cash used in investing activities		**(20,431)**	**(21,052)**
Cash flows from financing activities			
Dividends paid	1-6	(65,204)	(62,875)
Net cash used in financing activities		**(65,204)**	**(62,875)**
Net decrease in cash and cash equivalents		(40,477)	(53,339)
Cash and cash equivalents at 1 July		320,237	323,487
Cash and cash equivalents at 31 December		**279,760**	**270,148**

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 13 to 28.

Section 1 Group performance

This section focuses on the results and performance of Perpetual as a consolidated entity. On the following pages you will find disclosures explaining Perpetual's results for the period, segmental information, taxation, earnings per share and dividend information.

1-1 Operating segments

An operating segment is a component of the consolidated entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the consolidated entity's other components and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the consolidated entity's CEO to make decisions about resources to be allocated to the segment and assess their performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax expenses, assets and liabilities.

The following summary describes the operations in each of the reportable segments:

i. Services provided

The consolidated entity is an independent Australian wealth manager operating in Australia and Singapore and provides a diverse range of financial products and services including asset management, financial advice and trustee services via its three business segments, supported by Group Support Services.

Perpetual Investments	Provides investment products and services to private, corporate, superannuation and institutional clients.
Perpetual Private	Provides a range of wealth management products and tailored services to high net worth and emerging high net worth individuals, charities, not for profit and other philanthropic organisations. The comprehensive suite of financial advisory services includes financial advice, portfolio management, estate planning and administration, trustee services, as well as tax and accounting services provided by Fordham.
Perpetual Corporate Trust	Provides Trustee and fiduciary services including custodial, trustee responsible entity and other ancillary services to Managed Investment Funds in Australia and Singapore, as well as specialised trust management and accounting services to the debt capital markets and investor reporting to the Australian Securitisation market.
Group Support Services	Comprises Corporate Services, People & Culture, Marketing and Communication and provides technology, property, legal, risk and financial management, and human resources support to the business units.

ii. Geographical information

The consolidated entity operates in Australia and Singapore. The majority of the consolidated entity's revenue and assets relate to operations in Australia. The Singapore operation is not material to the consolidated entity.

iii. Major customer

The consolidated entity does not rely on any major customer.

1-1 Operating segments (continued)

	Perpetual Investments[1] $'000	Perpetual Private $'000	Perpetual Corporate Trust $'000	Total $'000
31 December 2018				
External revenues	108,373	92,580	53,616	254,569
Interest revenue	222	57	22	301
Total revenue for reportable segment	108,595	92,637	53,638	254,870
Depreciation and amortisation	(1,388)	(4,819)	(3,566)	(9,773)
Reportable segment net profit before tax	46,481	22,627	22,423	91,531
Reportable segment assets	302,853	215,612	276,027	794,492
31 December 2017				
External revenues	119,958	92,754	49,555	262,267
Interest revenue	107	49	15	171
Total revenue for reportable segment	120,065	92,803	49,570	262,438
Depreciation and amortisation	(1,257)	(4,426)	(3,135)	(8,818)
Reportable segment net profit before tax	58,096	23,129	19,817	101,042
Reportable segment assets	331,897	209,840	191,870	733,607
30 June 2018				
Reportable segment assets	325,856	211,928	249,504	787,288

[1]Segment information for Perpetual Investments includes the Exact Market Cash Funds, refer to section 4-1(i).

	31 Dec 2018 $'000	31 Dec 2017 $'000
Reconciliations of reportable segment revenues, net profit before tax, total assets		
Revenues		
Total revenue for reportable segments	254,870	262,438
Add: Group and Support Services revenue	19	6,212
Net gain on sale of investments	237	617
Total revenue from continuing operations	255,126	269,267
Net profit before tax		
Total net profit before tax for reportable segments	91,531	101,042
Financing costs	(1,420)	(1,280)
Group and Support Services expense	(4,815)	(3,198)
Net profit before tax	85,296	96,564

1-1 Operating segments (continued)

	31 Dec 2018 $'000	30 Jun 2018 $'000
Total assets		
Total assets for reportable segments	794,492	787,288
Group and Support Services assets	395,468	458,191
Total assets	1,189,960	1,245,479

1-2 Revenue

	31 Dec 2018 $'000	31 Dec 2017 $'000
Revenue from the provision of services	251,239	258,638
Income from structured products	3,962	3,636
Dividends	83	83
Interest and unit trust distributions	9,728	6,293
Net realised gains on sale of investments	237	617
Unrealised gains/(losses) on financial assets	(10,123)	-
	255,126	269,267

1-3 Expenses

	31 Dec 2018 $'000	31 Dec 2017 $'000
Staff related expenses excluding equity remuneration expense	90,207	93,163
Occupancy expenses	9,074	9,293
Administrative and general expenses[1]	51,546	52,267
Distributions and expenses relating to structured products	2,805	2,457
Equity remuneration expense	4,890	5,158
Depreciation and amortisation expense	9,888	9,085
	168,410	171,423

[1] Prior period administrative and general expenses includes $5.0 million of non-recurring legal costs ($3.5 million after tax) in connection with Perpetual Investment Management Limited (PIML) cross shareholding claim against Brickworks and Washington H Soul Pattinson (WHSP). These costs were absorbed by the Company in order to align the client and Company's interest.

1-4 Income taxes

	31 Dec 2018 $'000	31 Dec 2017 $'000
Current period tax expense		
Current period tax expense	19,746	22,773
Write back of tax provision - prior periods	(84)	(24)
Adjustment for prior periods	(468)	-
Research and development tax incentives from prior periods	(144)	(240)
Total current tax expense impacting income taxes payable	19,050	22,509
Deferred tax expense		
Adjustment for prior periods	414	47
Temporary differences	5,631	5,957
Total deferred tax expense	6,045	6,004
Total income tax expenses	25,095	28,513
Profit before tax for the period	85,296	96,564
Prima facie income tax expense calculated at 30% (2018: 30%) on profit for the period	25,589	28,969
– Recognition of previously unrecognised capital and revenue losses	(242)	(185)
– Prior period adjustments	(282)	(217)
– Other non-taxable income and tax credits	(195)	(295)
– Other non-deductible expenses	225	241
Total	25,095	28,513
Effective tax rate (ETR)	29.4%	29.5%

	31 Dec 2018 $'000	30 Jun 2018 $'000
Income taxes payable at the beginning of the period	5,984	22,645
Income taxes payable for the financial period	19,050	54,920
Less: tax paid during the period	(28,418)	(71,638)
Other	43	57
Income taxes (receivable)/payable at the end of the period	(3,341)	5,984

1-4 Income taxes (continued)

Basis of calculation of ETR

The ETR is calculated as income tax expense divided by net profit before tax for the period.

The consolidated entity operates in Australia and Singapore. The Singapore operation is not material to the consolidated entity and has no material impact on the calculation of the ETR.

Explanation of variance to the legislated 30% tax rate
The consolidated entity's effective tax rate for the year was 29.4% (2018: 29.5%). The 0.6% reduction in the effective tax rate compared to the legislated 30% is mainly attributed to the write back of prior years tax provision, the utilisation of previously unrecognised capital losses and prior year adjustments relating to the Research and Development tax concession.

Capital tax (gains)/losses calculated at 30% tax in Australia

The total tax benefits of realised capital losses are $28,368,570 (30 June 2018: $28,439,742), comprising $3,000,000 (30 June 2018: $3,000,000) recognised in deferred tax assets and $25,368,570 (30 June 2018: $25,439,742) not recognised in deferred tax assets. These are net of realised tax capital gains and losses incurred in the current and/or prior year and are available to be utilised by the Australian income tax consolidated group in future years.

	31 Dec 2018	31 Dec 2017
	Cents per share	
1-5 Earnings per share		
Basic earnings per share	130.5	148.2
Diluted earnings per share	128.2	145.5
	$'000	**$'000**
Net profit after tax attributable to equity holders of Perpetual Limited	60,201	68,051

	31 Dec 2018	31 Dec 2017
	Number of shares	
Weighted average number of ordinary shares (basic)	46,139,279	45,921,754
Effect of dilutive potential ordinary shares (including those subject to performance rights)	816,473	839,974
Weighted average number of ordinary shares (diluted)	46,955,752	46,761,728

1-6 Dividends

	Cents per share	Total amount $'000	Franked / Unfranked	Date of payment
31 December 2018				
Final 2018 ordinary	140	65,204	Franked	8 Oct 2018
Total amount	140	65,204		
31 December 2017				
Final 2017 ordinary	135	62,875	Franked	29 Sept 2017
Total amount	135	62,875		

All franked dividends declared or paid during the period were franked at a tax rate of 30 per cent and paid out of retained earnings.

The Company's Dividend Reinvestment Plan (DRP) is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs. Shareholders can elect to participate in or terminate their involvement in the DRP at any time.

Since the end of the financial period, the Directors declared the following dividend.

	Cents per share	Total amount[1] $'000	Franked / Unfranked	Date of payment
Interim 2019 ordinary	125	58,218	Franked	29 Mar 2019

[1]Calculation based on the ordinary shares on issue as at 31 December 2018.

The financial effect of this dividend has not been brought to account in the financial statements for the half-year ended 31 December 2018 and will be recognised in subsequent financial reports. There are no tax consequences.

Dividend franking account	31 Dec 2018 $'000	31 Dec 2017 $'000
Amount of franking credits available to shareholders for subsequent financial periods	47,841	45,906

The above available amounts are based on the balance of the dividend franking account at 31 December 2018 adjusted for the refund of current tax assets and franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the half-year end.

Section 2 Operating assets and liabilities

This section shows the assets used to generate Perpetual's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in Section 3.

2-1 Business Combinations

RFi Roundtables Pty Ltd

On 3 December 2018, Perpetual acquired a controlling interest in RFi Roundtables Pty Ltd.

This acquisition was not material to the Group's assets or results.

Fair values measured on a provisional basis

As at 31 December 2018 the acquisition accounting balances were provisional and have been accounted for in these half-year financial statements on that basis. These balances may be revised up to 12 months from the acquisition date in accordance with Australian Accounting Standards Board AASB 3 – *Business Combinations*.

	31 Dec 2018 $'000	30 Jun 2018 $'000
2-2 Provisions		
Current		
Insurance and legal provision	64,163	64,653
Operational process review provision	993	1,570
Lease expense provision	1,316	1,081
Other provisions	29	29
	66,501	67,333
Non-current		
Lease expense provision	18,955	19,147
	18,955	19,147

Section 3 Capital management and financing

This section outlines how Perpetual manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets. Perpetual's objectives when managing capital are to safeguard its ability to continue as a going concern, to continue to provide returns to shareholders and benefits to other stakeholders, and to reduce the cost of capital.

	31 Dec 2018 $'000	30 Jun 2018 $'000

3-1 Cash and cash equivalents

Bank balances	129,060	109,137
Short-term deposits	150,700	211,100
	279,760	320,237

Short-term deposits represent rolling 30-90 day term deposits.

In accordance with the consolidated entity's Group Policy - Treasury, the consolidated entity holds cash and cash equivalents to support its regulatory capital requirements of $155.6 million as at 31 December 2018 ($155.6 million as at 30 June 2018).

	31 Dec 2018 $'000	30 Jun 2018 $'000

3-2 Borrowings

The consolidated entity has access to the following line of credit:

Total facility used	87,000	87,000
Facility unused	43,000	43,000
Total facility	130,000	130,000

The $43 million unused bank facility may be drawn at any time at the discretion of the consolidated entity. The floating rate bank bill facility is unsecured and had a floating interest rate of 3.33 per cent at 31 December 2018, inclusive of the undrawn line fee (30 June 2018: 3.33 per cent).

The consolidated entity has agreed to various debt covenants including shareholders' funds as a specified percentage of total assets, a minimum amount of shareholders' funds, a maximum ratio of gross debt to EBITDA, a minimum interest cover and a maximum amount of structured product liabilities. The consolidated entity is in compliance with the covenants at 31 December 2018. Should the consolidated entity not satisfy any of these covenants, the outstanding balance of the loans may become due and payable.

The consolidated entity's bank facility is subject to annual review, and during the period the facility was refinanced. Repayment of the $87 million is due 19 October 2020.

	31 Dec 2018 $'000	30 Jun 2018 $'000

3-3 Contributed equity

Fully paid ordinary shares 46,574,426 (30 June 2018: 46,574,426)	549,877	550,249
Treasury shares 307,729 (30 June 2018: 560,569)	(28,755)	(41,576)
	521,122	508,673

	31 Dec 2018		30 Jun 2018	
	Number of shares	$'000	Number of shares	$'000
Movements in share capital				
Balance at beginning of period/year	46,013,857	508,673	45,832,544	501,766
Shares issued:				
- Movement on treasury shares	252,840	12,449	181,313	6,907
Balance at end of period/year	46,266,697	521,122	46,013,857	508,673

The Company does not have authorised capital or par value in respect of its issued shares.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any surplus capital.

	31 Dec 2018 $'000	30 Jun 2018 $'000

3-4 Contingencies

Bank guarantee in favour of the ASX Settlement and Transfer Corporation Pty Limited with respect to trading activities	1,000	1,000
Bank guarantee in favour of the Australian Securities and Investments Commission in relation to the provision of responsible entity services and custodial services	10,000	10,000
Bank guarantee issued in respect of the lease of premises of The Trust Company Limited	1,612	1,796
Bank guarantee issued in respect of the lease of premises of Perpetual Limited	1,288	644
	13,900	13,440

3-4 Contingencies (continued)

In the ordinary course of business, contingent liabilities exist in respect of claims and potential claims against entities in the consolidated entity. The consolidated entity does not consider that the outcomes of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position.

Banksia
In December 2012, a class action commenced for damages against The Trust Company (Nominees) Limited (TrustCo) in its capacity as trustee for the debentures issued by Banksia Securities Limited (Banksia) and other defendants including Banksia Securities Limited, Cherry Fund Limited, RSD Chartered Accountants and the directors of both Banksia Securities Limited and Cherry Fund Limited. Liquidator's proceedings commenced in May 2015 against TrustCo.

On 10 November 2017, the plaintiffs agreed to a settlement in relation to their claim against TrustCo. The settlement was formalised and approved by the Supreme Court Victoria on 30 January 2018. Following the formalisation of the settlement, a provision has been recognised for the settlement (refer section 2-2) and a corresponding receivable has been recognised for the reimbursement from the insurers. In April 2018, an appeal was lodged by a debenture holder. The appeal was successful in part, with the Court of Appeal Victoria remitting the issue of the funder's commission and the class action plaintiff's legal costs to a different judge of the Supreme Court of Victoria for determination. Trust Company (Nominees) Limited (TCN) was successful in opposing the grounds of appeal which concerned it. The settlement amount of $64m was confirmed as reasonable by the Court of Appeal. The funder has since filed an application for special leave to appeal to the High Court, which has not yet been set down for a hearing. The resolution of this matter is not expected to have a material impact on the Company's operation or financial position.

Section 4 Other disclosures

This section contains other miscellaneous disclosures that are required by accounting standards.

	31 Dec 2018 $'000	30 Jun 2018 $'000
4-1 Structured products assets and liabilities		
i. Exact Market Cash Funds		
Current assets		
Perpetual Exact Market Cash Fund	187,253	185,513
Perpetual Exact Market Cash Fund No. 2	74,775	97,480
	262,028	282,993
Current liabilities		
Perpetual Exact Market Cash Fund	187,417	185,267
Perpetual Exact Market Cash Fund No. 2	74,756	97,247
	262,173	282,514

The Exact Market Cash Funds' current asset balances reflect the fair value of the net assets held by the funds. The current liabilities balances represent the consolidated entity's obligation to the funds' investors. The difference between the current assets and current liabilities balance has been reclassified to opening retained earnings on 1 July 2018 on initial application of AASB 9 *Financial Instruments*. From that date, the difference has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The Perpetual Exact Market Cash Fund (EMCF 1) was established with the purpose of providing an exact return that matched the Bloomberg AusBond Bank Bill Index (the benchmark index), or a variant thereon, to investors. The fund's ability to pay the benchmark return to the investors is guaranteed by the consolidated entity. The National Australia Bank has provided the EMCF 1 product with a guarantee to the value of $3 million (30 June 2018: $3 million) to be called upon in the event that the consolidated entity is unable to meet its obligations. Due to the guaranteed benchmark return to investors, the consolidated entity is exposed to the risk that the return of the EMCF 1 differs from that of the benchmark. The return of the EMCF 1 is affected by risks to the underlying investments in the EMCF 1 portfolio, which are market, liquidity and credit risks.

The Perpetual Exact Market Cash Fund No. 2 (EMCF 2) was established to provide an exact return that matches the benchmark index to investors in the fund. It has a similar structure to EMCF 1, but in addition, there are specific rules that govern the withdrawal of funds. The investments held by EMCF 2 are recorded at fair value within the fund and in the consolidated entity's financial statements. National Australia Bank has provided the fund with a guarantee to the value of $1.5 million (30 June 2018: $1.5 million) to be called upon in the event that Perpetual does not meet its obligations.

The underlying investments of the funds are valued on a hold to maturity basis for unit pricing purposes, which is consistent with the way in which Perpetual manages the portfolios.

4-2 Financial instruments

Fair value

The following tables present the consolidated entity's assets and liabilities measured and recognised at fair value, by valuation method, at 31 December 2018. The different levels have been defined as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs for the asset or liability that are not based on observable market data.

Consolidated

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 31 December 2018				
Financial assets				
Listed equity securities	2,264	-	-	2,264
Unlisted unit trusts	-	60,599	-	60,599
Structured products - EMCF assets	14,184	247,844	-	262,028
	16,448	308,443	-	324,891
At 30 June 2018				
Financial assets				
Available-for-sale listed equity securities	2,343	-	-	2,343
Available-for-sale unlisted unit trusts	-	72,109	-	72,109
Structured products - EMCF assets	3,607	279,386	-	282,993
	5,950	351,495	-	357,445

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the consolidated entity is the last traded price. Marketable shares included in other financial assets are traded in an organised financial market and their fair value is the current quoted last traded price for an asset. The carrying amounts of bank term deposits and receivables approximate fair value. The fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets and an assessment of future maintainable earnings and cash flows of the respective corporations.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The estimates of fair value where valuation techniques are applied are subjective and involve the exercise of judgement. Changing one or more of the assumptions applied in valuation techniques to reasonably possible alternative assumptions may impact on the amounts disclosed.

4-2 Financial instruments (continued)

The carrying amount of financial assets and financial liabilities, less any impairment, approximates their fair value, except for those outlined in the table below, which are stated at amortised cost.

	31 Dec 2018		30 Jun 2018	
	Carrying amount $'000	Fair Value $'000	Carrying amount $'000	Fair Value $'000
Current				
Structured products – EMCF liabilities	262,173	262,028	282,514	282,993

4-3 Events subsequent to balance date

The Directors are not aware of any other event or circumstance since the end of the financial period not otherwise dealt with in this report that has affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial periods.

Section 5 Basis of preparation

5-1 Reporting entity

Perpetual Limited ("the Company") is a company domiciled in Australia. The condensed consolidated half-year financial statements of the Company as at and for the half-year ended 31 December 2018 comprise the Company and its controlled entities (together referred to as the "consolidated entity") and the consolidated entity's interests in associates.

The Company is a for-profit entity and primarily involved in funds management, portfolio management, financial planning, trustee, responsible entity and compliance services, executor services, investment administration and custody services.

The consolidated annual financial statements for the consolidated entity as at and for the year ended 30 June 2018 are available at www.perpetual.com.au.

a. Statement of compliance

The condensed consolidated half-year financial statements are a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

The condensed consolidated half-year financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements of the consolidated entity for the year ended 30 June 2018.

The condensed consolidated half-year financial statements were authorised for issue by the Board of Directors on 21 February 2019.

The Company is of a kind referred to in *ASIC Corporations Instrument 2016/191* dated 1 April 2016 and in accordance with the Class Order, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

b. Use of judgements and estimates

The preparation of the half-year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies were the same as those that applied to and are described in the consolidated financial statements as at and for the year ended 30 June 2018.

5-2 Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the consolidated entity's financial statements as at and for the year ended 30 June 2018.

The changes in accounting policies are also expected to be reflected in the consolidated entity's consolidated financial statements as at and for the year ending 30 June 2019.

The consolidated entity has initially adopted AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* from 1 July 2018. A number of other new standards are effective from 1 July 2018 but they do not have a material effect on the consolidated entity's financial statements.

5-2 Significant accounting policies (continued)

The effect of initially applying these standards is mainly attributed to the following:

- Unrealised gains/losses on the consolidated entity's financial assets are now taken through profit and loss (previously taken through other comprehensive income) refer section 1-2.

(a) AASB 15 *Revenue from Contracts with Customers*

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 118 *Revenue, AASB 111 Construction Contracts* and related interpretations.

The consolidated entity has adopted AASB 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 July 2018). Accordingly, the information presented for 30 June 2018 has not been restated – i.e. it is presented, as previously reported, under AASB 118, AASB 111 and related interpretations.

On 1 July 2018 the consolidated entity reduced opening retained earnings by $3.8 million to reflect the cumulative effect of applying the standard. The $3.8 million has been recognised as deferred revenue and will be recognised as the Deceased Estates' to which they relate are settled. This is likely to occur within the next 12 months. The impact on the consolidated entity's profit and loss for the period is immaterial.

(b) AASB 9 *Financial Instruments*

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces AASB 139 *Financial Instruments: Recognition and Measurement*.

At 30 June 2018 the consolidated entity held $74.5 million of Available-for-Sale (AFS) assets classified as Fair Value through Other Comprehensive Income (FVOCI), which includes the consolidated entity's incubation funds. Movements in the fair value of these assets were taken through the AFS reserve within equity.

From 1 July 2018, these financial assets are now classified as Fair Value Through Profit and Loss (FVTPL), with the associated unrealised and realised gains and losses taken to the income statement. The $5.0 million (net of tax) of unrealised gains held within the available-for-sale reserve at 30 June 2018 will remain in equity upon realisation, and not be recycled to the income statement.

The consolidated entity's $262 million of structured products – EMCF assets also changed from FVOCI to FVTPL. There will be no change to the recognition or measurement of the corresponding $262 million liability that represents the obligation to fund investors and measured at cost, being redemption value. Refer section 4-1 for further information on how these products are managed.

Net unrealised losses on the consolidated entity's financial assets amounted to $10.1 million for the period. Refer section 1-2.

5-3 New Standards and interpretations not yet adopted

A number of new standards, amendments to standards, and interpretations have been issued but are yet not mandatory. The consolidated entity has not early adopted any of these new standards or amendments in this financial report. Those that are applicable to the consolidated entity and will apply in future periods are described as follows:

(a) AASB 16 *Leases*

AASB 16 replaces existing leases guidance, including AASB 117 *Leases*, Interpretation 4 *Determining whether an Arrangement contains a Lease*, Interpretation 115 *Operating Leases – Incentives* and Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease.*

The standard is effective for annual periods beginning on or after 1 July 2019. Early adoption is permitted.

AASB 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The consolidated entity has completed an initial assessment of the potential impact on its consolidated financial statements but has not yet completed its detailed assessment. The actual impact of applying AASB 16 on the financial statements in the period of initial application will depend on future economic conditions, including the consolidated entity's borrowing rate at 1 July 2019, the composition of the consolidated entity's lease portfolio at that date, the consolidated entity's latest assessment of whether it will exercise any lease renewal options and the extent to which the consolidated entity chooses to use practical expedients and recognition exemptions.

Thus far, the most significant impact identified is that the consolidated entity will recognise new assets and liabilities for its operating leases of office space around Australia. As at 31 December 2018, the consolidated entity's future minimum lease payments under non-cancellable operating leases amount to $111.7 million, on an undiscounted basis.

In addition, the nature of expenses related to those leases will now change because IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities.

These new standards and amendments, when applied in future periods, are not expected to have a material impact on the performance of the consolidated entity, and as noted above are expected to have a material impact on lease assets and liabilities.

Directors' Declaration

In the opinion of the Directors of Perpetual Limited ("the Company"):

1. the condensed consolidated financial statements and notes set out on pages 9 to 28 are in accordance with the *Corporations Act 2001*, including:

   (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

   (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and

2. there are reasonable grounds to believe that Perpetual Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Tony D'Aloisio
Chairman

Rob Adams
Managing Director

Dated at Sydney this 21st day of February 2019.

Independent Auditor's Review Report

To the shareholders of Perpetual Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Perpetual Limited (the Company) and its controlled entities (the ***Consolidated Entity***).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of the Consolidated Entity is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 31 December 2018;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date;
- Notes (sections 1 to 5) comprising a summary of significant accounting policies and other explanatory information; and
- Directors' Declaration.

The ***Consolidated Entity*** comprises the Company and the entities it controlled at the Half year's end or from time to time during the Half-year.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Half-year Financial Report is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Perpetual Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

KPMG

Martin McGrath
Partner

Sydney

21 February 2019

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