



ASX Announcement

Transformation 2015 Update: New Perpetual Private Wrap Platform Roll-out Completed

2 April 2013

Perpetual Limited (Perpetual) today announced it has completed the roll-out of the new enhanced portfolio wrap service in its Perpetual Private personal advisory business. The completion of the project, dubbed ICE (Improving the Client Experience), marks an important step forward in the company's Transformation 2015 program and fundamentally modernises Perpetual Private's service offering.

The move to a third party provision of portfolio and fiduciary administration services for clients of Perpetual Private was announced in October 2011. A first instalment in the project was the ahead-of-schedule launch of a superannuation wrap offer (Super Wrap) in April 2012.

Perpetual's Chief Executive Officer and Managing Director, Geoff Lloyd, noted that the new platform brings to the company both a best-in-class client service solution and significant operational benefits that meet Perpetual's Transformation 2015 objectives.

"The decision to appoint an external administration partner and have instant access to increased scale, rather than incur significant and continued maintenance and development spend ourselves is entirely in line with our simplify objective. We also gain an advantage by discontinuing commoditised administration activities so that we can refocus on the provision of advice to our target client segments," he said.

"In addition, combining this increased focus on our core competencies with the greater functionality of the new solution supports our objective to provide a better service to clients and take advantage of improving conditions to grow our advice business. Of course, I am also very happy that we have been able to complete a project of this scale on schedule. It marks another major milestone on our Transformation 2015 timeline," Mr Lloyd said.

Client and adviser functionality improvements

The Perpetual Private portfolio wrap service will significantly improve the client experience by offering sophisticated web-based reporting and self-service capabilities. The market-leading platform can administer master fund, wrap and fiduciary activity, and caters for a diverse range of assets, essential prerequisites for high net worth and fiduciary clients.

It also holds a strong appeal for advisers, who will now have access to web-based scaled transactional capabilities. Productivity will be enhanced via integration with client relationship management systems and an intuitive front end, freeing up time for advisers to service their clients.

Mark Smith, Group Executive Perpetual Private, said the roll-out was the final step in a two-year effort to equip the business with a scalable, purpose-built platform solution for its target high net worth segment. "Super Wrap already created new business we would not have had access to without this platform and I am looking at the availability of full wrap service capabilities to support our organic and inorganic growth further. In that sense, the project's completion is truly transformational for Perpetual Private," he said.

“Existing and potential clients will note the exceptional depth of service the platform can provide. They will also be attracted by the increased advice time made possible by giving our advisers the tools to reduce their administrative burden. The business resources we free up as a result can then be used more efficiently for service support and the further development of our advisory capabilities,” Mr Smith concluded.

Funds under Management

The new wrap platform utilises an interest bearing bank account as the central cash account for clients to use for transactions such as deposits, the buying or selling of shares or other investments, receiving income, and the making of payments or other disbursements.

To execute the transition to the platform, around \$500 million was transferred in late March from the existing central cash account, a cash management trust managed by Perpetual Investments, to the new wrap's interest bearing central cash bank account. This transfer will reduce the Group's total Funds under Management, but will have no impact on its Funds under Advice nor is it expected to have an impact on Group revenue.

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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.