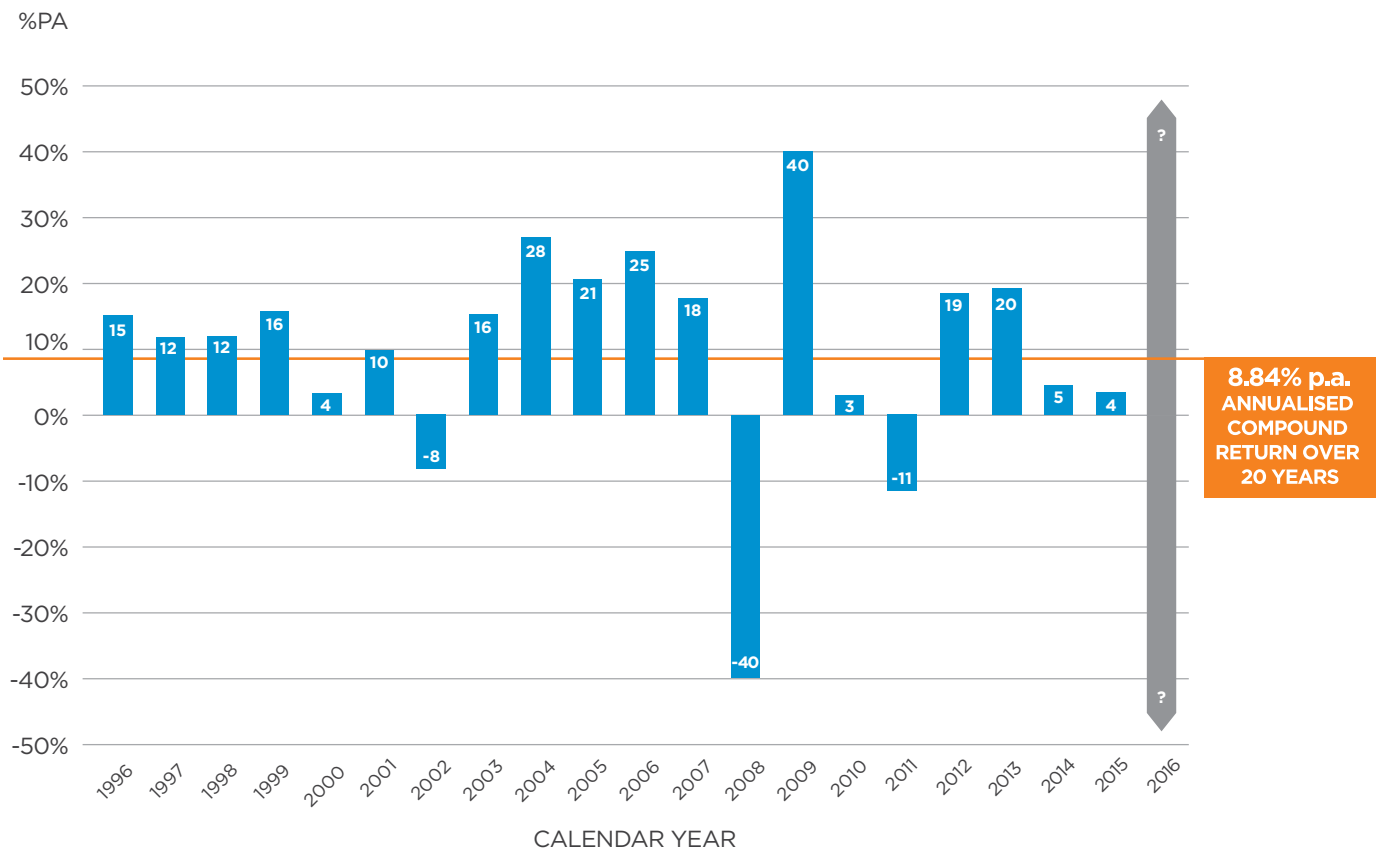


Perpetual Investments

AUSTRALIAN SHAREMARKET ANNUAL MOVEMENT AS AT DECEMBER 2015

8.84% P.A ANNUALISED COMPOUND RETURN OVER 20 YEARS



As measured by the Blended Ordinaries Accumulation Net Index (annual returns from 31 December 1995 to 31 December 2015). Prior to 31 March 2000 ASX All Ordinaries Accumulation Index. From 31 March 2000 S&P/ASX All Ordinaries Accumulation Index. Past performance is not indicative of future performance. Source: Factset.

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