

# 2014 AUSTRALIAN INVESTMENT MANAGERS **CROSS-BORDER FLOWS REPORT**

Financial Services Council and Perpetual



**The Australian Investment Managers Cross-Border Flows Report was first commissioned in 2012 to determine the extent to which overseas sourced funds flowing into Australia had increased following tax policy changes introduced in 2010.**



# INTRODUCTIONS



**John  
Brogden,  
CEO of the  
Financial  
Services  
Council**

## Welcome to the 2014 Australian Investment Managers Cross-Border Flows Report.

The FSC is pleased to partner with Perpetual to produce the third Cross Border Flows publication.

This year's Report shows funds flowing into Australian Managed Investment Trusts from offshore have doubled since January 2010. These fund flows generate fees, profit, employment and tax revenue for Australia and show that funds management is a substantial and growing export industry.

For the first time, this report provides detail on the specific source countries for fund flows to Australia, with Japan, New Zealand and South Korea providing the largest shares. The signing of free trade agreements with China, Korea and Japan with strong financial services chapters provide a significant opportunity to build on the existing flows of funds from these countries.

It is important that the remaining tax changes recommended in the Johnson Report review of Australia as a financial centre are implemented so that Australian fund managers

can take full advantage of the trade opportunities arising from these free trade agreements.

Without these changes Australian fund managers will continue to be at a disadvantage despite the hard work that has gone into negotiating promising financial services terms in the free trade agreements with Japan and Korea.

Australia needs a coordinated effort to make the most of our comparative advantage in funds management and to do this the FSC has recommended to the Financial System Inquiry that a body be established to coordinate the efforts of Treasury, the Department of Foreign Affairs and Trade, ASIC and Austrade.



**Geoff Lloyd,  
CEO and  
Managing  
Director of  
Perpetual  
Limited**

## Perpetual is delighted to support the publication of the 2014 edition of the Australian Investment Managers Cross-Border Flows Report.

In late 2013, Perpetual acquired The Trust Company. The Corporate Trust team there had originally co-developed this report with the FSC to examine the extent to which overseas sourced funds flowed into Australian Managed

Investment Trusts (MIT) after policy changes to make investments via MITs more tax effective.

We immediately saw the benefit of continuing to support this research which gives an invaluable insight into foreign investment trends. Perpetual wears a dual hat as a corporate trustee facilitating cross border flows, and as a Fund Manager where we contribute to the report's findings.

Turning to this year's findings, we are highly encouraged by the continued increase in investment flows since 2010. We believe the MIT regime has made a major difference to inbound investment and highlights how well delivered policy can make a substantial impact.

We are not surprised that the Asia Pacific region continues to dominate – representing 55 per cent of total fund flows. It is a reminder just what an important region it is and why Perpetual is strongly committed to this region with our own Singapore office that has been in operation since 2007. We are hopeful that the Asia Region Funds Passport, to be trialled from January 2016, will make it easier for two way flow of funds between Fund Passport nations – further increasing capital flows and exports for the Australian financial services industry.



# EXECUTIVE SUMMARY

The Australian Investment Managers Cross-Border Flows Report was first commissioned in 2012 to determine the extent to which overseas sourced funds flowing into Australia had increased following tax policy changes introduced in 2010 as a response to the Johnson Report<sup>1</sup>. The Report provides the only available insight into which regions, asset classes and investor types have experienced the greatest growth (or loss) since these changes were implemented.

The Report provides a meaningful basis from which to analyse trends and better understand investment flows. It provides a unique insight into the nature of cross-border fund flows, with fund managers surveyed in the report collectively managing \$40.4 billion out of a possible total \$80.8<sup>2</sup> billion of overseas sourced funds.

Over the four year period from 1 January 2010 to 31 December 2013, investment by foreign investors into Australia through Managed Investment Trusts has almost doubled, increasing from \$20.3 billion to \$40.4 billion.

The results again show that Asia Pacific is the most common origin for funds inflow with 55% sourced from the region.

## JAPAN ACCOUNTS FOR 33% OF FOREIGN FUND FLOWS

A feature of this year's study was to identify which countries these fund flows are sourced from and Japan accounted for 33% (\$9.9 billion) of all investment flows.

This finding shows the significance of Japan as an existing trading partner and highlights the potential for future opportunities under the Japan Australia Economic Partnership Agreement (JAEPA). The JAEPA was signed on 8 July 2014 and provides substantial opportunities for Australia and Japan to mutually benefit from increased trade in financial services.

New Zealand and South Korea were also prominent investment sources in the Asia Pacific region contributing 14% (\$4.3 billion) and 3% (\$1.0 billion) to fund inflows respectively.

This shows the importance of both the Asia Region Funds Passport and the recent Korea Australia Free Trade Agreement, with both new policy initiatives having the potential to considerably increase fund inflows from these economies.

The investors using Australian based managers are predominantly Fund Managers (33%), Pension Funds (22%) and Private Investors (14%). Over one third of these fund inflows are being invested offshore (37%) into overseas based investments. This demonstrates that the expertise of Australian investment managers is being sought in managing global investment portfolios and supports conclusions drawn in the Johnson Report that Australian fund managers have world class capability.

Foreign fund flows contributed \$434 million in total value added to the Australian economy in 2012-13<sup>3</sup>. With the right policy settings in place, Australia can take advantage of the potential for domestic fund managers to form a significant and growing proportion of future export activity.

1 The Johnson Report was published in November 2009 by the Australian Financial Centre Taskforce, "Australia as a Financial Centre - Building on our Strengths" <[http://cache.treasury.gov.au/treasury/afcf/content/final\\_report/downloads/AFCF\\_Building\\_on\\_Our\\_Strengths\\_Report.pdf](http://cache.treasury.gov.au/treasury/afcf/content/final_report/downloads/AFCF_Building_on_Our_Strengths_Report.pdf)>

2 Total of \$80.8 billion reported by the Australian Bureau of Statistics: Source – ABS: 5655.0 – Managed Funds Australia, January 2010 to December 2013 – Assets: Funds managed by Australian Investment Managers on behalf of overseas investors; Consolidated Assets Total Managed Funds Institutions – Overseas Assets

3 Deloitte Access Economics, "The economic impact of increasing Australian funds management exports", report prepared for the Financial Services Council, May 2014. <[http://www.fsc.org.au/downloads/file/ResearchReportsFile/2014\\_0806\\_EconomicimpactofincreasingAustralianfundsmanagementexports](http://www.fsc.org.au/downloads/file/ResearchReportsFile/2014_0806_EconomicimpactofincreasingAustralianfundsmanagementexports)>

# KEY FINDINGS



Foreign Investment into Australian  
Managed Investment Trusts increased  
from \$20 billion to \$40 billion



## REGIONS

**55% ASIA PACIFIC** (\$17.5 BILLION)  
**11% EUROPE** (\$3.5 BILLION)



## LARGEST FROM ASIA PACIFIC

**33% JAPAN** (\$9.9 BILLION)  
**14% NEW ZEALAND** (\$4.3 BILLION)  
**3% SOUTH KOREA** (\$1.0 BILLION)



## LARGEST FROM OUTSIDE ASIA PACIFIC

**10% USA** (\$3.1 BILLION)  
**7% UK** (\$2.3 BILLION)  
**3% LUXEMBOURG** (\$1.0 BILLION)

## INVESTMENT SOURCES

**FUND  
MANAGERS**  
**33%**

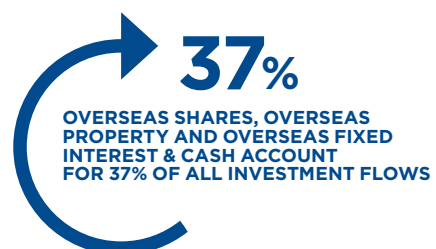
**PENSION  
FUNDS**  
**22%**

**PRIVATE  
INVESTORS**  
**14%**

## ASSET CLASSES



## OVERSEAS ASSET CLASSES



# METHODOLOGY

The Report is undertaken annually to better understand the implications of policy changes flowing from the Johnson Report and other policy changes impacting on the export of managed funds products to offshore investors.

The 2014 Report builds on the data collected previously and also provides a historical view over a four year period from 1 January 2010 to 31 December 2013.

The subject of this report is limited to funds managed through structures meeting the tax law definition of a Managed Investment Trust (MIT), which was legislated on 24 June 2010. A MIT is a managed investment scheme that is listed, widely held or held by certain collective investment entities.

The information revealed by this report is not part of the standard data series collected by the Australian Bureau of Statistics (ABS) or research houses.

While the ABS data series does report funds sourced overseas by Australian investment managers (\$80.79 billion at 31 December 2013) the data is not broken down any further.

Notably, the ABS data coverage is wider than the subject of this study (Australian MITs) as it includes both wholesale and retail registered MITs but also individual portfolios, such as mandates for institutional investors and separately managed accounts for individuals.

## Participants

We thank the following 15 leading fund managers for their time and efforts in responding with data for the 2014 Report.

These managers include:

- Aberdeen
- AMP Capital
- Antares
- BT Investment Management
- Colonial First State
- Colonial First State Property
- Cromwell
- Franklin Templeton
- Macquarie
- Perpetual
- QIC
- Rare
- Russell
- Schroder Investment Management
- UBS

We would also like to thank independent actuarial and research firm, Plan for Life, which prepared the 2014 Report for us.

**The report provides a unique insight into the fund flows into Australian MITs.**

# THE RESULTS

## MONIES FLOWING INTO AUSTRALIAN MANAGED INVESTMENT TRUSTS

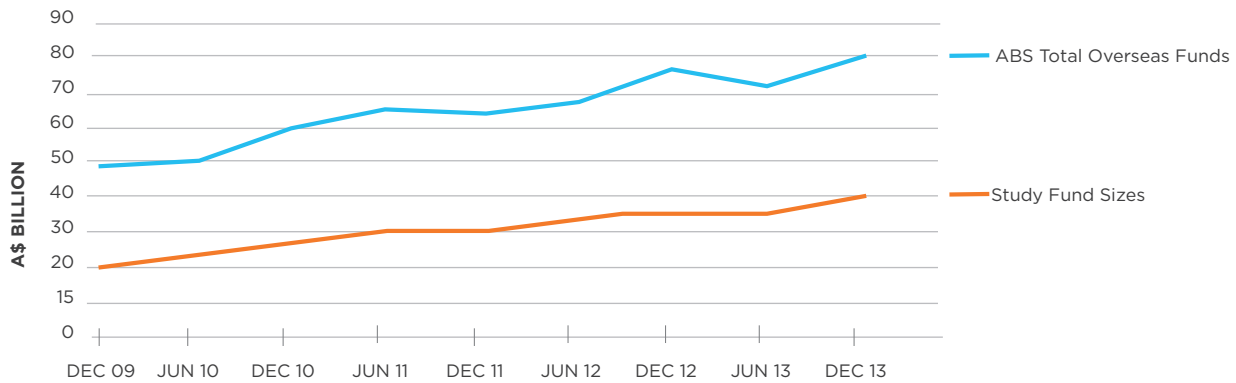
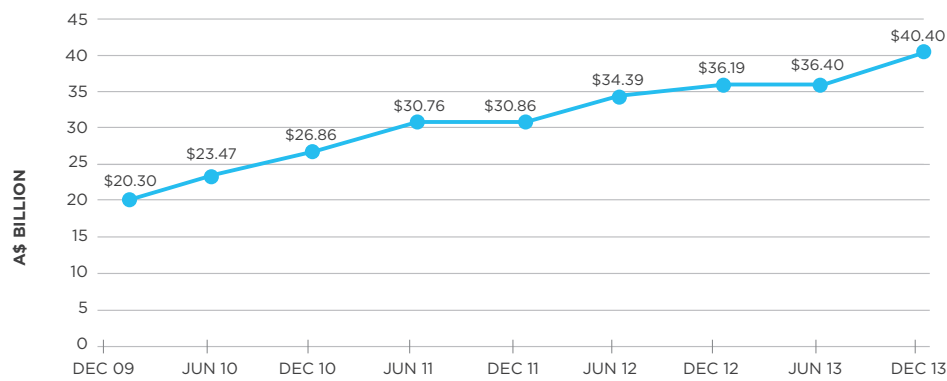
Money flowing into Australian MITs from overseas sources has continued to show significant increases over the four year study period.

In Table 1, the total funds inflow increased 99% over the study period from \$20.3 billion at 1 January 2010 to \$40.4 billion at 31 December 2013. This represents average annual increases of 25.8% per year, compound.



**TABLE 1 - MONIES FLOWING INTO AUSTRALIAN MANAGERS' FUNDS FROM OVERSEAS.**

	STUDY: OVERSEAS- SOURCED FUNDS \$BILLION	STUDY: INCREASE IN EACH 6 MONTH PERIOD \$ BILLION	ABS: OVERSEAS- SOURCED FUNDS \$BILLION	% THAT STUDY SAMPLE REPRESENTS OF ABS FUNDS	BALANCE OF OVERSEAS- SOURCED FUNDS \$BILLION
1 January 2010	20.30		48.92	41.5%	28.62
30 June 2010	23.47	3.17	51.15	45.9%	27.68
31 December 2010	26.86	3.39	60.18	44.6%	33.32
30 June 2011	30.76	3.90	65.76	46.8%	35.00
31 December 2011	30.86	0.10	65.03	47.5%	34.17
30 June 2012	34.39	3.53	68.29	50.4%	33.90
31 December 2012	36.19	3.80	77.34	46.8%	41.15
30 June 2013	36.40	0.21	72.89	49.9%	36.49
31 December 2013	40.40	4.00	80.79	50.0%	40.39
<b>Percentage increase since 1 January 2010</b>	<b>99.0%</b>		<b>65.1%</b>		<b>41.1%</b>
<b>Annual compound rate of increase since 1 Jan 2010</b>	<b>25.8%</b>		<b>18.2%</b>		<b>12.2%</b>

**CHART 1 - GROWTH IN STUDY FUND SIZE AND GROWTH IN TOTAL OVERSEAS-SOURCED FUNDS (\$ BILLION)****CHART 2 - GROWTH IN STUDY FUND SIZE - SIX MONTHLY INCREMENTS (\$ BILLION)**

## INVESTMENT ORIGIN

Table 2 below shows the Asia Pacific region made up 54.5% of the funds inflow at 31 December 2013 with \$17.46 billion, based on sample data of \$32.05 billion.

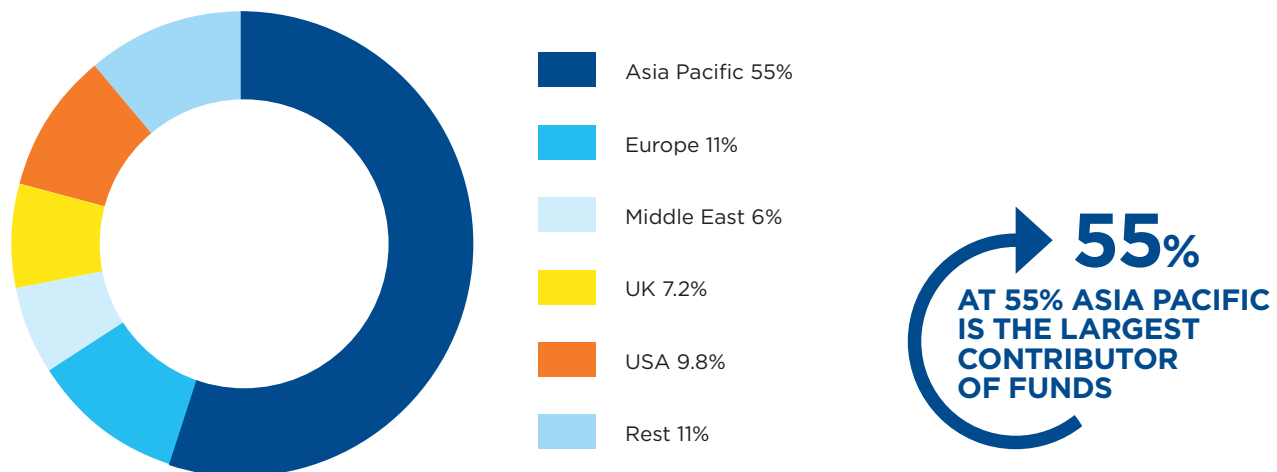
It is suspected that the decrease in contribution to funds inflow from the Asia Pacific in 2013 may be the result of some money being attributed to “Rest of the World”, which accounted for 11.4% of inflows.

Europe was the second biggest regional contributor at 11.0% (\$3.50 billion), whilst the USA contributed 9.8% (\$3.14 billion) and the UK 7.2% (\$2.30 billion).

**TABLE 2 - CHANGE IN ORIGIN OF FUNDS BETWEEN 1 JANUARY 2010 AND 31 DECEMBER 2013**

REGION	FUNDS AT 1 JANUARY 2010 \$ BILLION	% AT 1 JAN 2010	FUNDS AT 31 DEC 2013 \$ BILLION	% AT 31 DEC 2013	INCREASE OVER PERIOD \$ BILLION	% INCREASE P.A. OVER PERIOD
Asia Pacific	14.75	67.6%	17.46	54.5%	2.71	5.8%
Europe	2.79	12.8%	3.50	11.0%	0.71	7.8%
Other Regions	0.07	0.3%	3.66	11.4%	3.59	>100%
USA	0.67	3.0%	3.14	9.8%	2.48	67.8%
United Kingdom	2.32	10.6%	2.30	7.2%	-0.02	<0.0%
Middle East	1.21	5.6%	1.99	6.2%	0.78	18.0%
<b>Total</b>	<b>21.80</b>	<b>100%</b>	<b>32.051</b>	<b>100%</b>	<b>10.25</b>	



**CHART 3 - SOURCES OF FUND INVESTMENT IN AUSTRALIA FROM OVERSEAS (DECEMBER 2013)**

### FURTHER COUNTRY BREAKDOWN

A feature of this year's study is a further breakdown of the regional sources by country.

Almost one third of all inflows surveyed 32.8% (\$9.87 billion) were sourced from Japan. New Zealand was the next largest contributor at 14.3% (\$4.28 billion) and South Korea was third with 3.4% (\$1.03 billion).

ASIA PACIFIC	2013 FUM \$ BILLION	% OF TOTAL
Japan	9.87	32.8%
New Zealand	4.28	14.3%
South Korea	1.03	3.4%
Singapore	0.27	0.9%
China	0.21	0.7%
Malaysia	0.13	0.4%
Hong Kong	0.02	0.1%
Other	1.65	5.5%
<b>Total</b>	<b>17.46</b>	<b>58.1%</b>

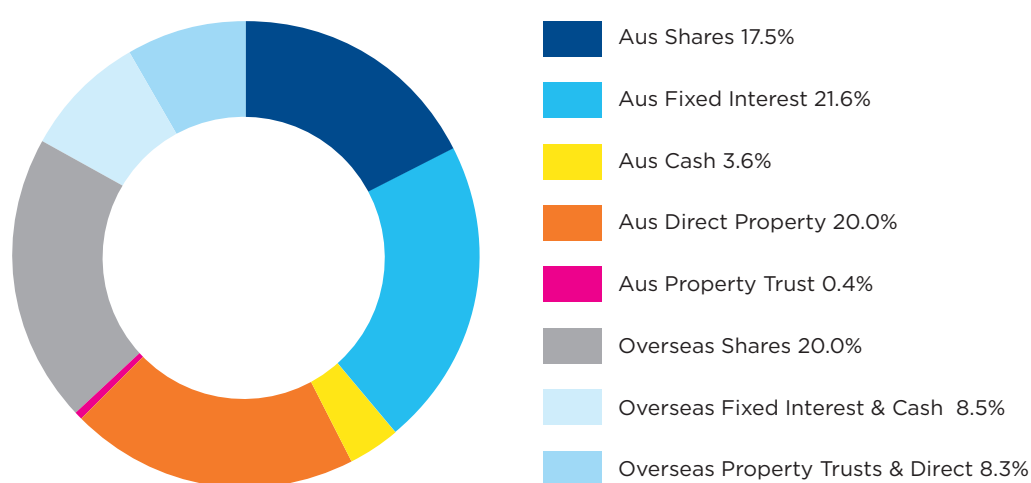
Notable country contributions from outside the Asia Pacific region included Luxembourg at 3.2% of total funds (\$0.971 billion) and Canada at 1.7% (\$0.511 billion).

## ASSET CLASSES

In Table 3 below the most popular asset class was Australian Fixed Interest and Cash with 25.3% of funds invested (\$6.49 billion) out of the \$25.70 billion sample. Australian Property was the next most popular at 20.4% (\$5.24 billion), Overseas Shares accounted for 20.0% (\$5.14 billion) and Australian Shares accounted for 17.5% (\$4.50 billion). Notably these top four asset classes account for 83.1% of all investment.

Over one third of incoming fund flows are being invested into investments located outside Australia. The asset classes of Overseas Shares, Overseas Property, and Overseas Fixed Interest and Cash comprise a total 36.8% (\$9.46 billion) of the funds inflow.

**CHART 4 – CROSS-BORDER INVESTMENT IN AUSTRALIA BY ASSET CLASS AT 31 DECEMBER 2011**



**TABLE 3 – CHANGE IN ASSET CLASS BETWEEN 1 JANUARY 2010 AND DECEMBER 2013**

INVESTMENT TYPE	FUNDS AT 1 JANUARY 2010 \$ BILLION	1 JAN 2010 %	FUNDS AT 31 DEC 2013 \$ BILLION	31 DEC 2013 %
Australian Shares	2.11	19.5%	4.50	17.5%
Australian Fixed Interest & Cash	1.46	13.5%	6.49	25.3%
Australian Property (Direct and Trusts)	1.87	17.2%	5.24	20.4%
Overseas Shares	2.87	26.5%	5.14	20.0%
Overseas Property	2.53	23.4%	2.14	8.3%
Overseas Fixed Interest & Cash	-	-	2.19	8.5%
<b>Total Funds in Sample</b>	<b>10.84</b>	<b>100%</b>	<b>25.69</b>	<b>100%</b>

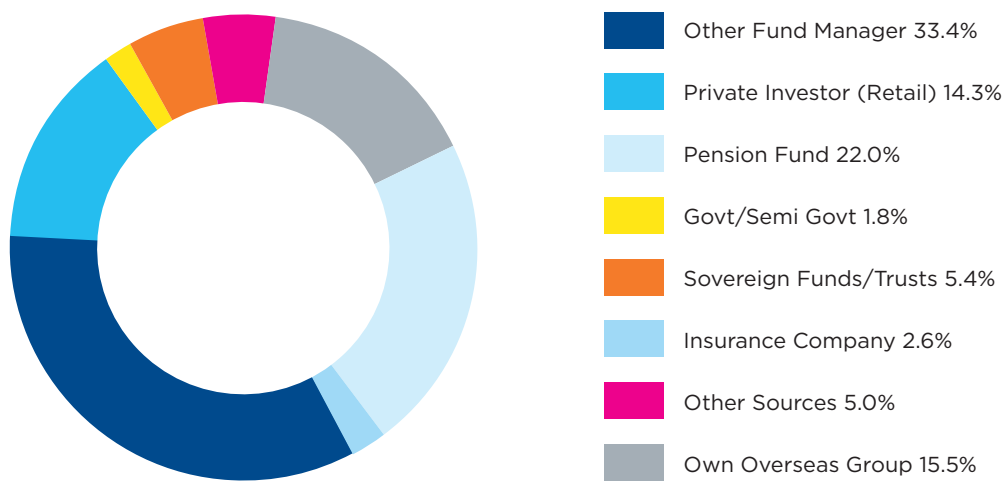
## TYPES OF INVESTORS

In Table 4 below Fund Managers are the largest source of inflows at 33.4% (\$9.74 billion) of the \$29.17 billion sample. Fund Managers are defined as managers other than those of the particular entity offering the funds.

Pension Funds are the second most common source at 22% (\$6.41 billion) and Private Investors placed 14.3% (\$4.18 billion) of the monies.

Fund Managers, Pension Funds and Sovereign Funds together account for 59.9% (\$18.93 billion).

**CHART 5 - CROSS-BORDER INVESTMENT IN AUSTRALIA BY TYPE OF INVESTOR - SAMPLE OF \$29.17 BILLION AT 31 DECEMBER 2013**



**TABLE 4 - INVESTOR TYPES AT 31 DECEMBER 2013**

INVESTMENT TYPE	FUNDS AT 31 DECEMBER 2013 \$BILLION	31 DECEMBER 2013 %
Own Offshore Funds	4.53	15.5
Pension Funds	6.41	22.0
Insurance Company	0.75	2.6
Other Fund Manager	9.74	33.4
Private Investor (Retail)	4.18	14.3
Government/Semi Government	0.52	1.8
Sovereign Funds/Trusts	1.59	5.4
Other Sources	1.46	5.0
<b>Total</b>	<b>29.18</b>	<b>100.0</b>



## CONCLUSIONS

The MIT regime has resulted in significant inflows into Australia over the past four years proving the value of good policy. However, more work needs to be done in a number of policy areas in order to further improve Australia's competitiveness.

The proportion of funds sourced from overseas represents only 3.5% of the \$2.4 trillion in assets managed in Australia<sup>4</sup>. Foreign fund flows contributed \$434 million in total value added to the Australian economy in 2012-13<sup>5</sup>. A doubling of annual funds management export revenue is expected to result in an increase in GDP of approximately \$330 million per annum by 2029/30<sup>6</sup>.

There is the potential for an exponential increase in exports if the right policy

settings are implemented, which in turn could have a meaningful impact on the Australian economy.

The creation of more favourable conditions for financial services exports will allow the Australian economy to diversify away from traditional industries such as mining and manufacturing into the next growth sector – financial services.

It is imperative that the outstanding recommendations from the Johnson Report are implemented quickly so that Australian managers can compete on a level playing field.

The results of this Report show that good policy changes have positive, tangible results.

### INCREASING FINANCIAL SERVICE EXPORTS THROUGH FREE TRADE AGREEMENTS

The strong fund inflows from Japan (33%) and developing inflows from Korea (3%) confirm these are key markets for Australia to continue building closer economic relations. Trade agreements with both countries were concluded during 2014 and are currently in the final stages of ratification.

Inflows from China are currently less than 1%. These are expected to substantially increase in the future following the recent announcement of a China-Australia Free Trade Agreement (ChAFTA). The ChAFTA promises greater cross border access for Australian fund managers.

It is critical that these agreements are implemented quickly and effectively so that existing financial relationships can be strengthened and new opportunities explored.

## The Report shows that good policy changes have positive, tangible results.

<sup>4</sup> ABS 5655.0 Managed Funds Australia Jun 2014, TABLE 1. SUMMARY MANAGED FUNDS INDUSTRY <http://www.abs.gov.au/ausstats/abs@nsf/mf/5655.0>

<sup>5</sup> Deloitte Access Economics, "The economic impact of increasing Australian funds management exports", report prepared for the Financial Services Council, May 2014. [http://www.fsc.org.au/downloads/file/ResearchReportsFile/2014\\_0806\\_EconomicimpactofincreasingAustralianfundsmanagementexports\\_e64a.pdf](http://www.fsc.org.au/downloads/file/ResearchReportsFile/2014_0806_EconomicimpactofincreasingAustralianfundsmanagementexports_e64a.pdf)

<sup>6</sup> Ibid.

### **Financial System Inquiry Recommendations**

Terms of reference for the Government's Financial System Inquiry were announced on 20 December 2013 and the Inquiry is ongoing.

The Inquiry is a structural review of Australia's financial system and provides an avenue for new policy ideas to be promoted.

One of the key recommendations made by the FSC to promote Australia's global competitiveness was to ensure that market access is gained for Australian industry through effective implementation of both JAEPA and KAFTA. In particular the FSC recommended that discussions between the Australian Securities and Investment Commission (ASIC) and its relevant counterparts in Japan and Korea commence as soon as possible.

Further, the FSC recommended that the Department of Foreign Affairs and Trade work with ASIC to develop a standard implementation policy for financial services elements of free trade agreements going forward.

The dynamic nature of the financial services market means that issues constantly arise that impact on competitiveness. The FSC also recommended that a dedicated whole-of government resource be established to promote Australian competitiveness and policy coordination.

This new government resource should have a wide remit to deal with tax and regulatory issues affecting the industry which has the potential to significantly improve Australia's competitiveness and policy coordination.

The findings of this Report provide evidence of the strong contribution the Asia Pacific Region and our close trading partners make to existing fund inflows. They also outline the base from which further growth in financial services exports can be achieved.

#### **China**

The ChAFTA was announced during the state visit by the Chinese President on 17 November 2014. It represents the most substantial market access commitments China has agreed with any FTA partner outside of Hong Kong and Macau and it will provide

unprecedented direct access for Australian fund managers into China. The Renminbi Qualified Institutional Investor (RQFII) quota of 50 million RMB announced concurrently with the ChAFTA will allow Australian funds to directly invest in Chinese securities.

Together these changes will significantly boost trade in financial services between the two nations.

#### **Japan**

The Japan Australian Economic Partnership Agreement (JAEPA) announced by the governments of Japan and Australia in April 2014 will provide a significant opportunity for Australia to increase its trade in financial services with Japan.

**AGREEMENTS  
WITH JAPAN,  
CHINA AND KOREA  
WILL GUARANTEE  
CROSS BORDER  
ACCESS FOR  
AUSTRALIAN FUND  
MANAGERS**



Details of the agreement were announced on 8 July 2014.

The Australian financial services industry will benefit from commitments made by Japan which will for the first time guarantee cross-border access for Australian fund managers providing investment advice, portfolio management services and trade in wholesale securities transactions.

Japan and Australia have large and mature financial services markets. Japan has an ageing population and one of the world's largest financial services markets.

It is a significant trading nation for Australia as evidenced by the considerable fund inflows shown in the Report.

#### **Korea**

The Korea Australia Free Trade Agreement (KAFTA) was ratified in Australian Parliament on 1 October 2014 and at the time of this Report's publication had been submitted to the Korean national Assembly for approval.

Korea is Australia's fourth largest trading partner and the KAFTA creates a tremendous opportunity to facilitate greater mutual cooperation between Australia and Korea to increase financial services trade and capital flows between the countries. As an example, mutual recognition of Australian and Korean financial services authorisations has immense potential to benefit both countries.

Strong ties already exist between the FSC and its equivalent body in Korea, the Korean Financial Investment Association, with both organisations having signed a memoranda of understanding to foster the trade and investment of financial services between Australia and Korea.

#### **COMPLETION OF JOHNSON REPORT RECOMMENDATIONS**

The Asia Region Funds Passport (Passport) will play a critical role in promoting the capability of Australian managers throughout the region<sup>7</sup>. Participating economies include Australia, South Korea, New Zealand, Singapore, Thailand and the Philippines, with a pilot program expected to start in early 2016. The Passport will allow cross border sale of fund products to retail customers across the participating jurisdictions.

The progress that has occurred to date in developing a common set of rules demonstrates what can be achieved when governments work together with a common aim. Whilst significant progress has been made on the Asia Region Funds Passport, there remains considerable work on many of the other Johnson Report recommendations.

Implementation of all outstanding items is essential as the original recommendations formed a package of reforms specifically designed to work together to improve Australia's competitiveness.

### **THE JOHNSON REPORT RECOMMENDATIONS MUST BE IMPLEMENTED AS A MATTER OF PRIORITY**

Piecemeal implementation of selected reforms will not deliver the intended policy outcomes.

Key remaining changes include:

- Increasing the number of fund structures – broadening the allowable 'collective investment vehicle' types to more than just the current unit trust structure; and
- Providing tax certainty for offshore investors – completing the policy settings for the Investment Manager Regime so that non-resident investors are provided with clarity about tax treatment of their investments.

Together with the Asia Region Funds Passport these policy changes are designed to improve the competitiveness of the Australian funds management industry.

Completion of these outstanding reforms in addition to effective implementation of recent trade agreements will facilitate additional growth in exports. The changes must be implemented as a matter of priority.

<sup>7</sup> Asia Region Funds Passport – the Future of the Funds Management Industry in Asia, Joint report by PwC and Financial Services Council, November 2010 <<http://www.pwc.com.au/industry/asset-management/assets/Asia-Region-Funds-Passport-Nov10.pdf>>

## ABOUT THE FSC

The Financial Services Council (FSC) represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees.

The Council has over 125 members who are responsible for investing more than \$2.3 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world.

The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

## 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](http://www.perpetual.com.au)

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This study was conducted by Plan For Life (Asset International Australia Pty Ltd, a Strategic Insight company, ACN 147 440 140, ABN 42 147 440 140).

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