



Media Release

Perpetual Equity Investment Company achieves largest LIC capital raising since GFC

PIC successfully closes on \$250 million

11 December 2014

Perpetual Investments' first listed investment company (LIC), the Perpetual Equity Investment Company Limited (ASX:PIC), has raised more than \$250 million making it the largest capital raising for a LIC since the global financial crisis.

The IPO closed on Friday 28 November, well exceeding its initial raising target of \$150 million.

Michael Gordon, Perpetual Investments Group Executive, said the experienced investment team's consistent track record of investing excellence combined with a transparent, liquid vehicle was clearly a powerful combination for investors.

"PIC recognises the changing behaviours of Australian investors and has been designed to respond to their specific needs. We are delighted the market has shown such confidence in Perpetual Investments' proven investment process and that investors are now choosing to access it through a new channel," Mr Gordon said.

"The level of this raising shows PIC has struck a chord with investors and their advisers who are seeking direct and transparent investments within a diversified portfolio."

Perpetual Investments launched PIC on 21 October, with the aim of providing investors regular income and long-term capital growth through investment in Australian listed securities with typically a mid-cap focus, as well as up to 25% of the portfolio's net asset value in opportunistic allocation to global listed securities.

"We believe the midcap segment offers more value and diversification, particularly to SMSF investors whose portfolios have typically been concentrated in local banks and resources. PIC's flexible mandate allows it to allocate up to 25% of the portfolio to global listed securities and up to 25% to cash. In addition, its higher than average turnover of assets allows us to

provide a regular and tax effective income to investors,” said Portfolio Manager, Vince Pezzullo.

PIC expects to be listed on the Australian Securities Exchange on 18 December 2014. Once listed, PIC generally expects to release to the ASX the net tangible asset backing of its shares as at the end of each business day, offering investors a new level of transparency.

The offer was arranged through CBA Equities and Taylor Collison and was jointly managed by Macquarie Capital, Morgan Stanley Australia and ANZ Securities. The co-lead managers are Baillieu Holst and Lonsec.

For further information please visit www.perpetualequity.com.au

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About Perpetual

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The issuer of the securities referred to in this publication is Perpetual Equity Investment Company Limited ACN 601 406 419. Further information on PIC is available at www.perpetualequity.com.au.

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