



## Media Release

### Perpetual launches its first listed investment company

*Perpetual Equity Investment Company Limited aims to deliver regular income, long-term capital growth through domestic and global opportunities*

**8 October 2014**

Perpetual Investment Management Limited (Perpetual Investments) has unveiled its first listed investment company – Perpetual Equity Investment Company Limited (ASX: PIC) – providing investors and their advisers with direct access to Perpetual Investments’ expert investment team and proven investment philosophy and process.

The company is designed to deliver 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. Its structure also offers the flexibility to manage potential equity market risk by moving up to 25% of the portfolio’s net asset value into cash, deposit products and senior debt.

Led by Perpetual Investments Portfolio Manager, Vince Pezzullo, PIC will be actively managed.

“PIC marries the best ideas from Perpetual’s time-proven Australian and global equity strategies,” Mr Pezzullo said.

“The portfolio will be actively managed and focus on delivering regular income and long-term capital growth. While Australian listed securities will be the core of the portfolio, it has been structured to provide flexibility in how returns are delivered to investors, while effectively managing risk.”

PIC generally expects to release to the ASX the net tangible asset backing of its shares (NTA) as at the end of each business day within two business days – providing enhanced transparency for investors. PIC will be the first LIC in the market to do this.

“We believe it’s important for investors to understand the value of what they own so PIC expects to calculate and release its daily NTA to the ASX,” Mr Pezzullo said.

According to Mr Pezzullo, PIC's coverage of predominantly Australian listed securities with a mid-cap focus and access to global opportunities also offers much needed diversification, particularly to SMSFs, whose portfolios have been typically concentrated in local banks and resources.

"We see PIC as being an ideal addition to the portfolios of many Australian investors, in particular, SMSFs," he said.

### **PIC gives a broader range of investors access to Perpetual Investments**

The launch of PIC is the latest growth initiative from Perpetual Investments and follows the announcement of the Perpetual Global Share Fund in August 2014.

Michael Gordon, Group Executive Perpetual Investments, said PIC will give a broader range of investors access to Perpetual Investments' proven investment philosophy and process through a new channel.

"This is about recognising the changing behaviours of Australian investors and responding to their needs," Mr Gordon said.

"Investors are seeking transparent, liquid investments as part of a diversified portfolio and this is what we are delivering through PIC. Perpetual Investments' consistent track record of investing excellence is underpinned by its proven investment process that focuses on value and quality. With an experienced investment team behind it, we believe PIC is an attractive proposition for investors."

PIC's offer period is expected to open on 21 October and will close on 28 November 2014 with a minimum raising target of \$150 million. The offer has been arranged through CBA Equities and Taylor Collison and is being 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](http://www.perpetualequity.com.au)

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#### **Media enquiries:**

Paul Cheal  
Honner Media  
02 8248 3752 / 0427 755 296  
[paul@honnermedia.com.au](mailto:paul@honnermedia.com.au)

Jessica Richards  
Corporate Communications Manager, Perpetual  
02 9229 9893 / 0401 703 616  
[jessica.richards@perpetual.com.au](mailto:jessica.richards@perpetual.com.au)

**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)

The issuer of the securities referred to in this publication is Perpetual Equity Investment Company Limited ACN 601 406 419. The offer of securities will be made in the PIC's Prospectus which will be available from the date on which the offer opens (Open Date). The Open Date is expected to be 21 October 2014. From the Open Date, you will be able to obtain a copy of the Prospectus by downloading or requesting a paper copy online at [www.perpetualequity.com.au](http://www.perpetualequity.com.au) or by calling the Offer Information Line on (+61) 1800 421 712 (Monday to Friday 8.30am – 5.30pm AEDT). You should consider the Prospectus in deciding whether to acquire the securities. If you want to acquire the securities, you will need to complete the application form that will be contained in, or accompanying, the Prospectus.