

PERPETUAL
EQUITY
INVESTMENT
COMPANY

INVESTOR INFORMATION SESSION

OCTOBER 2014

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AGENDA

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- 1. OVERVIEW OF THE PERPETUAL GROUP**
- 2. THE PERPETUAL EQUITY INVESTMENT COMPANY LIMITED**
- 3. OFFER SUMMARY**
- 4. Q&A SESSION**

IMPORTANT NOTE

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Not an offer of securities

This document has been prepared by Perpetual Investment Management Limited (ACN 000 866 535, AFSL 234426) (**PIML**) and issued by Perpetual Trustee Company Limited (ACN 000 001 007, AFSL 236643) (**PTCL**) in relation to the proposed initial public offering of securities in Perpetual Equity Investment Company Limited (ACN 601 406 419) (**Company or Perpetual Equity Investment Company**) (**Offer**).

This document does not constitute nor does it contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the Company. The information contained in this publication should be used as general information only. It does not take into account the particular objectives, financial situation or needs for investment of any investor, or purport to be comprehensive or constitutive investment advice and should not be relied upon as such. Before acting on the information in this publication, you should consider, with your financial adviser, whether the information is appropriate having regard to your individual objectives, financial situation and needs.

The offer of securities will be made in the Company's replacement prospectus (**Prospectus**) which is currently available at www.perpetualequity.com.au. You are able to obtain a copy of the Prospectus by downloading or requesting a paper copy online at www.perpetualequity.com.au or by calling the Offer Information Line on (+61) 1800 421 712 (Monday to Friday 8:30am - 5:30pm AEDT). Before making an investment in the Company, 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.

By reading this document, you agree to be bound by the following limitations.

Information is a synopsis only

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IMPORTANT NOTE CONTINUED

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OVERVIEW OF THE PERPETUAL GROUP

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OVERVIEW OF THE PERPETUAL GROUP

A STRONG TRACK RECORD

OUR PASSION IS TO PROTECT & GROW OUR CLIENTS' WEALTH

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- Perpetual Limited[^] is a large and independent publicly listed wealth management company with origins back to 1886. Our current market capitalisation is approximately \$2.2 billion*.

Strong track record	<ul style="list-style-type: none">• Consistent track record over more than 35 years• One of Australia's most respected fund managers• Nearly \$30 billion FUM – \$22.1 billion* in Australian equities	ESTABLISHED TRACK RECORD OF SUCCESS
Investment philosophy & process	<ul style="list-style-type: none">• Focus on quality & attractive value• Disciplined process• Comprehensive research & in-depth analysis• Extensive domestic and global company meetings each year	OUR QUALITY AND VALUE FOCUSED PROCESS OUTPERFORMS
Strength of team	<ul style="list-style-type: none">• Depth & breadth of experience with average 15 years industry experience• Decisions made on deep & insightful information & analysis	A PROVEN & EXPERIENCED TEAM

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THE PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

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THE PERPETUAL EQUITY INVESTMENT COMPANY (PIC) PROPOSITION

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- Access to Perpetual's investment expertise in a listed company vehicle
- High conviction investment strategy with flexible mandate, value & quality focus, domestic & global
- Experienced and proven portfolio manager, Vince Pezzullo, a key senior member of Perpetual's equity team
- Ability to leverage the full resources of the entire Perpetual equity team
- Well-resourced Listed Investment Company, with marketing and operational support of the Perpetual Group
- Majority independent board

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BOARD AND KEY PERSONNEL

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NAME	POSITION	PRIOR EXPERIENCE
Peter Scott	Chair & Not Independent Non-Executive Director	<ul style="list-style-type: none"> • Perpetual Chair since 2010 • Formerly the Chief Executive Officer of MLC • Director of Stockland Corporation Limited
Michael Gordon	Not Independent Executive Director	<ul style="list-style-type: none"> • Group Executive, Perpetual Investments • Formerly CIO Fidelity International in London • Formerly CEO, Schroder Investment Management Australia Ltd
Virginia Malley	Independent Non-Executive Director	<ul style="list-style-type: none"> • Non-executive director of Perpetual Superannuation • Previously the Chief Risk Officer and member of the Clean Technology, Asia/Pacific, Private Equity and Global/Advisory Investment Committees at Macquarie Funds Management Group
John Edstein	Independent Non-Executive Director	<ul style="list-style-type: none"> • Retired from King & Wood Mallesons as a Partner on 31 December 2012 • Non-executive director of Macquarie Investment Management Limited • Previously Director, The Trust Company (Superannuation) Limited; retired 1 September 2014
Christine Feldmanis	Independent Non-Executive Director	<ul style="list-style-type: none"> • Delta Electricity – Independent Non-Executive Director and ARC Chair • Ability Capital Limited – Independent Non-Executive Director • Formerly Managing Director of Treasury Group Investment Services Ltd

PORTFOLIO MANAGER PROFILE

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VINCE PEZZULLO

PORTFOLIO MANAGER



- Senior member of Perpetual's Equity team and key driver of collaborative portfolio management approach at Perpetual
- Over 20 years experience in financial services industry, and seven years experience at Perpetual
- Outperformed consistently as co-manager of the Perpetual Industrial Share Fund and as Manager of the Perpetual Direct Equity strategy
- Global experience as prior Manager of Perpetual Asia-Pac Fund and previously a global equities analyst at Deutsche / State Super

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THE INVESTMENT OFFER

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PERPETUAL INVESTMENT MANAGEMENT LIMITED (PIML) – LARGE & EXPERIENCED TEAM

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PORTFOLIO MANAGERS

PAUL SKAMVOUGERAS
Deputy Head of Equities
Portfolio Manager – Concentrated Equity, Share-Plus Long Short, Pure Equity Alpha

VINCE PEZZULLO
Portfolio Manager – Industrial Share (50%), Direct Equity Alpha

NATHAN PARKIN
Portfolio Manager – Ethical SRI, Sustainable Share, Industrial Share (50%)

JACK COLLOPY
Portfolio Manager – Smaller Companies, Pure Microcap

GLOBAL PORTFOLIO MANAGER

GARRY LAURENCE
Portfolio Manager – Global Share Fund

ANTHONY ABOUD
Equities Analyst

MARYANNE DREWE
Equities Analyst

ALEX HURRELL
Equities Analyst

NATHAN HUGHES
Equities Analyst

JOSHUA HAIN
Equities Analyst

ANTHONY CAY
Equities Analyst

ANDREW CORBETT
Equities Analyst

NICK CORKILL
Equities Analyst

CARLY TURNER
Portfolio Managers Assistant

ANDREW BLAKELY
Global Equities Analyst

ROSEMARY TAN
Global Equities Analyst

THOMAS RICE
Global Equities Analyst

ANDREW PLUMMER
Global Equities Analyst

ANALYSTS

GLOBAL
ANALYSTS

HEAD OF EQUITIES

MATT WILLIAMS[^]
Head of Equities
Portfolio Manager – Australian Share, Geared Australian Share, Pure Value

Average years in industry = 15

Average years with Perpetual = 8

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PIML – INVESTMENT PHILOSOPHY

QUALITY & VALUE FOCUS

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We focus on:

1

Quality business

3

Sound management

2

Conservative debt

4

Recurring earnings

- We have the **resources to look where others may not.**
- **More than 35 years of fine-tuning our security picking skills.** Our investment philosophy is that **investing is more of an ‘art’ than a science.**

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INVESTMENT DIFFERENTIATION

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- Depth and breadth
- Bottom-up
- Experienced Portfolio Management team
- Flexible mandate to maximise returns

PERPETUAL TEAM

18 Portfolio Managers and Analysts

Vince Pezzullo

Australian securities
50 – 100%

Global securities
0 – 25%

Cash
0 – 25%

PIC

High conviction portfolio
(typically 20-40 securities)

- Mid-cap focus
- Consistent & growing dividends
- Global opportunities

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STOCK STORIES – HESS CORPORATION

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CORE BUSINESS:

Exploration and production of oil and gas

SECTOR: Energy

WHY WE LIKE IT:

- Leading oil & gas producer trading as an integrated energy company
- Divestiture of non-core refining assets will deliver cash and reduce ongoing capex
- Stock likely to rerate as market recognises transition to an oil & gas exploration & production



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PIML – TRACK RECORD OF OUTPERFORMANCE

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- PIML has a proven Australian equities capability.
- Our core Australian equity funds have consistently delivered strong returns to investors.

31 AUGUST 2014 NET PERFORMANCE	1 YR %	3 YRS % pa	5 YRS % pa	SINCE INCEPTION PA
Perpetual Industrial Share Fund	15.88	20.43	11.61	15.33
Perpetual Wholesale Concentrated Equity Fund	16.2	18.4	12.8	12.67
S&P/ASX 300 Accumulation Index	14.15	14.00	9.07	
Perpetual Global Share Fund – Class W #	26.29	24.29	-	16.85
MSCI World Net Accumulation Index AUD\$ Unhedged	15.31	20.82	-	14.10

38 year return
Excess: +2.1%
pa^

Source: Perpetual. Return has been calculated from 31 December 1976 to 31 August 2014 for Perpetual Industrial Share Fund (PISF), which is the date its first available audited performance figures commenced (Performance Inception Date). PISF is currently only offered to retail clients via the Perpetual WealthFocus Investment Fund. Return has been calculated from 6 August 1999 to 31 August 2014 for Perpetual Wholesale Concentrated Equity Fund using the audited performance figures from its inception in August 1999. Returns are net of fees with distributions reinvested. Prior to 1/4/2000 the historical performance of the funds was compared to the All Ordinaries Index. ^ +2.1% pa excess return is the Perpetual Industrial Share Fund's excess per annum return since its Performance Inception Date above the per annum return of the ASX S&P 300 Accumulation Index over the same period. Past performance is not indicative of future performance.

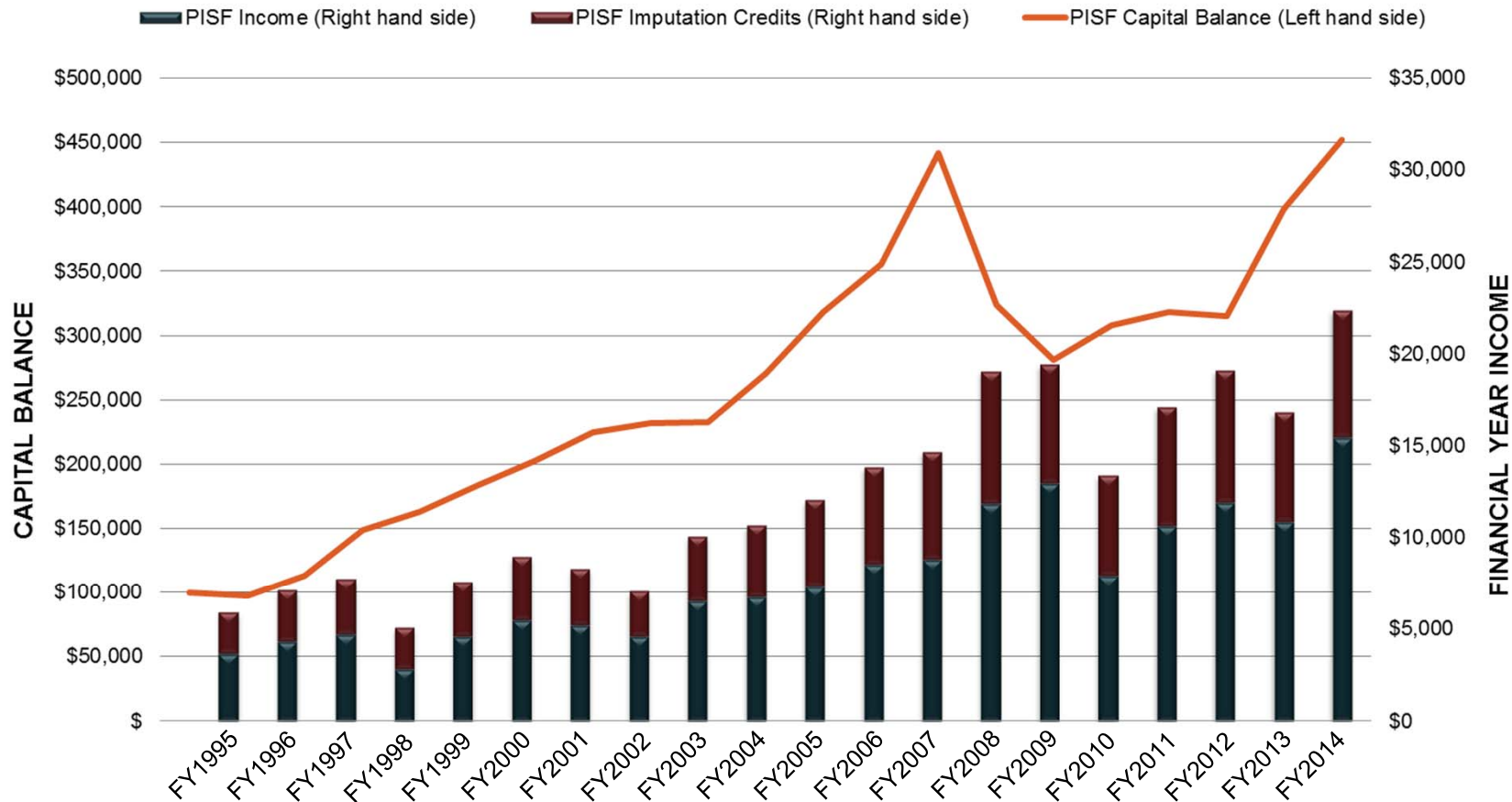
The Perpetual Global Share Fund (PGSF) only had Class W on issue for the period 1 January 2011 to 27 August 2014. Class W was not publicly available for investment and did not incur fees. From 28 August 2014, Class A in PGSF was offered to retail clients. Class A is charged a 1.10% per annum Management Fee and 15% Performance Fee (these fees are quoted inclusive of GST net of reduced input tax credits). Further details on the Performance Fee calculation for Class A are available in the PGSF Product Disclosure Statement offering 'Class A units'. To give a longer term view of the historical performance of PGSF, the table above shows the longer performance returns for Class W from January 2011 to 31 August 2014. Class W has identical investments to Class A and its performance return has been adjusted to reflect the fees of Class A. Accordingly, the performance return shown for Class W in the table above has been calculated using the performance of the Class W less a 1.10% per annum Management Fee and 15% Performance Fee (these fees are quoted inclusive of GST net of reduced input tax credits).

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PIML – INVESTING IN QUALITY ENTITIES WITH A FOCUS ON INCOME

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CAPITAL, INCOME & IMPUTATION CREDITS (30 JUNE 1994 - 30 JUNE 2014)



Source: Perpetual as at June 2014. To calculate the portion of distributable income principally made up of dividends, the net realised capital gains portion of the Perpetual Industrial Share Fund (PISF) distributions have been reinvested. These reinvestments have been made at the application price, taking into account buy spreads. In the above graph, 'PISF Income' principally represents the dividend income generated by PISF and 'PISF Imputation Credits' represents the imputation credits generated by PISF. The dividend amount (and the benefits of imputation credits), as represented by PISF Income and PISF Imputation Credits, have been presented in the above graph on the basis that they have not been reinvested and are expressed as an annual payment. Results are net of PISF's fees, which are different to the Company's fees. Past performance is not indicative of future performance.



STOCK STORIES – REECE AUSTRALIA

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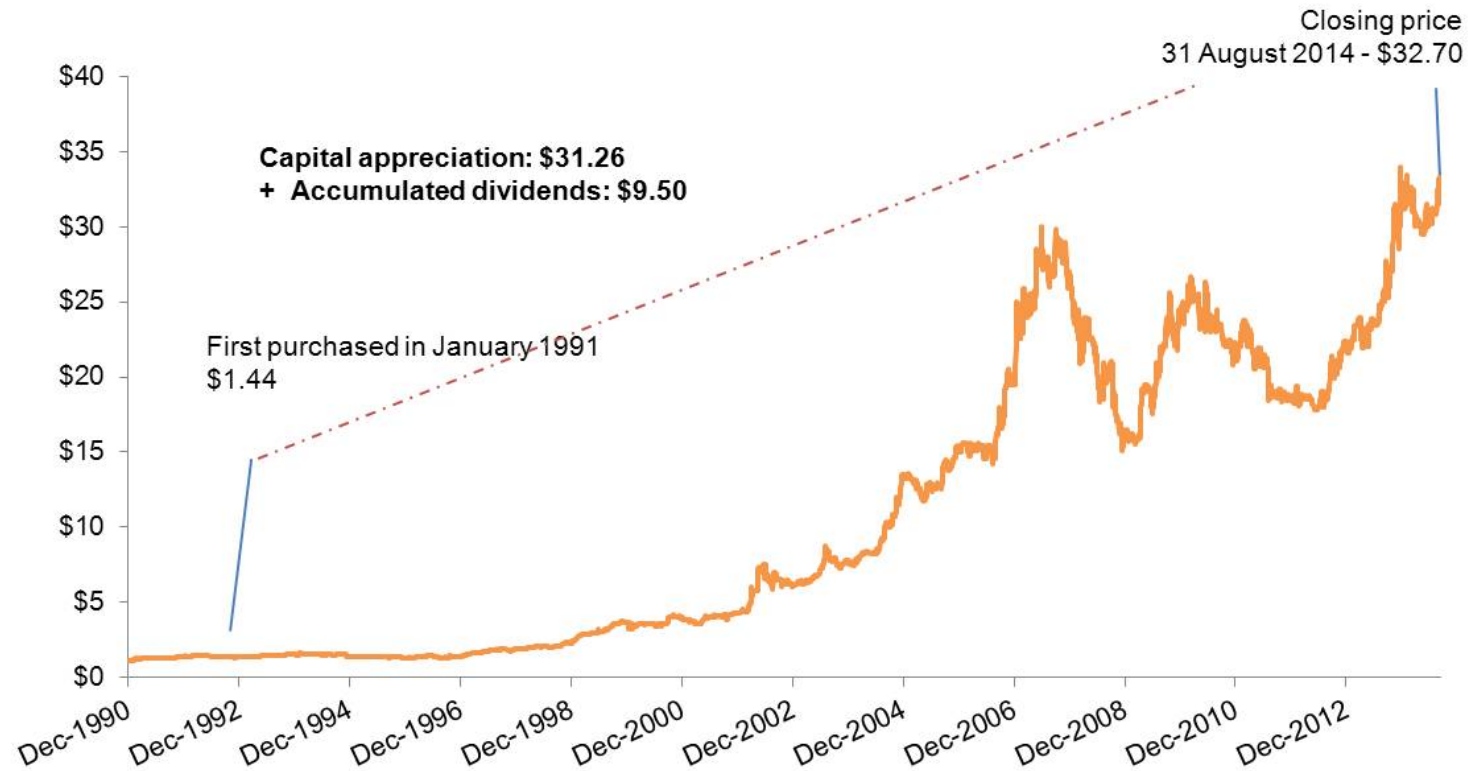
CORE BUSINESS:

Leading Australian distributor of bathroom and plumbing supplies

SECTOR: Industrials

WHY WE LIKE IT:

- Leading market position within industry
- Excellent management
- Very high quality business with consistent sustainable earnings growth
- Not covered by the market



Source: Perpetual & FactSet

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STOCK STORIES – HARVEY NORMAN

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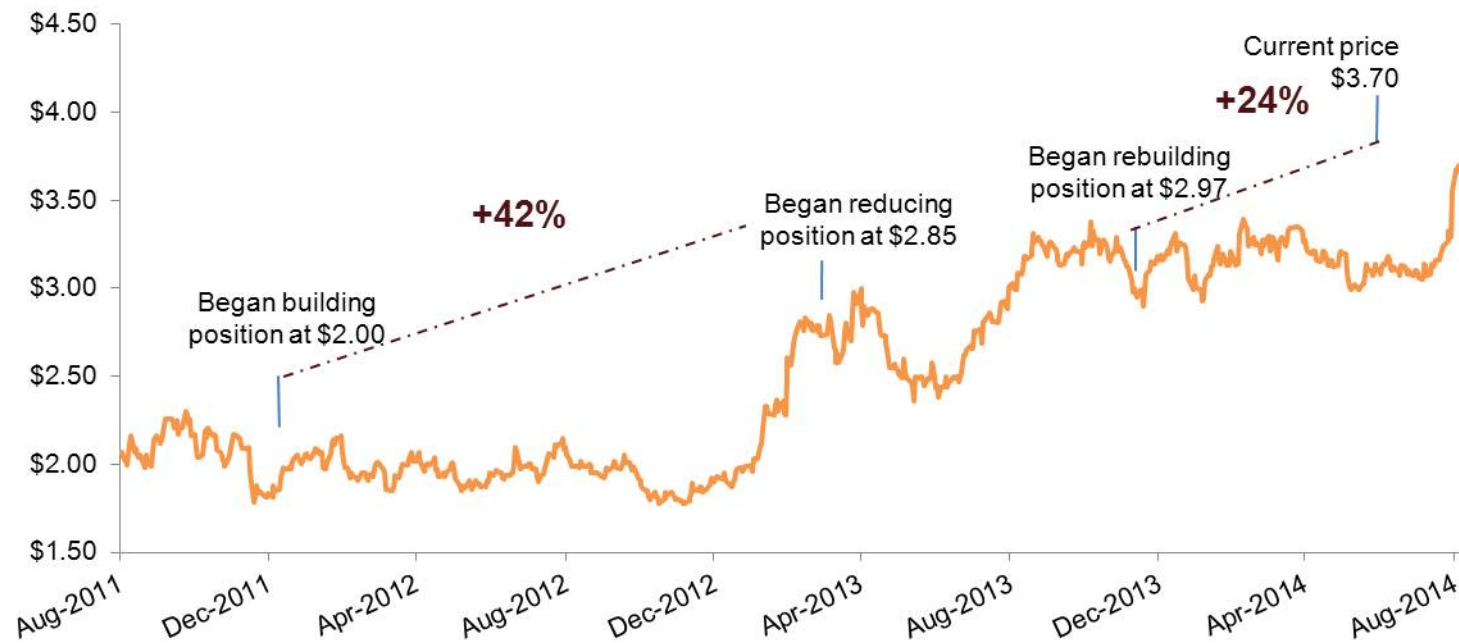
CORE BUSINESS:

Retailer of household products with an extensive distribution network & operations across Australia, New Zealand, Europe & South-East Asia

WHY WE LIKE IT:

- Strong market position within industry
- Leverage to tail end of housing recovery
- Real value of property assets not fully reflected in stock price

SECTOR: Consumer Discretionary



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STOCK STORY – EXPEDIA

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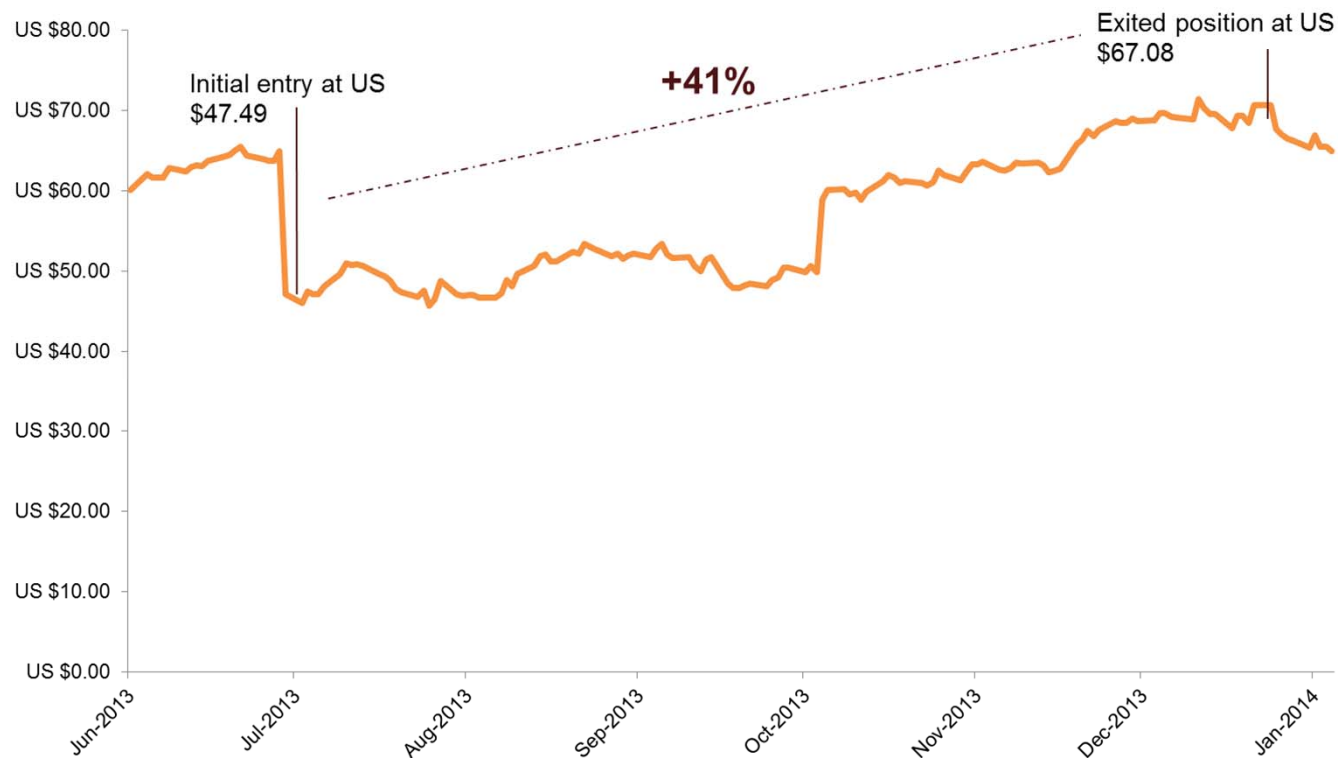
CORE BUSINESS:

A global internet-based travel services provider

SECTOR: Consumer Discretionary

WHY WE LIKE IT:

- Strong position within the international market
- Significant advantages of scale over smaller local operators
- Entering new markets and taking market share from incumbent local operators



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OFFER SUMMARY

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KEEPING YOU INFORMED

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Our commitment to keeping shareholders informed:

- 1 Daily NTA calculated at the end of each business day and announced to the ASX within two business days – to allow you to know the value of the portfolio
- 2 Transparency of holdings – through monthly top portfolio holdings disclosure
- 3 Commitment to bi-annual shareholder updates and briefings
- 4 Perpetual on the ground daily in every major capital city in Australia
- 5 Access to regular stock and market commentary via the website at www.perpetualequity.com.au

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OFFER SUMMARY

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PROPOSED ASX CODES	Shares: PIC Options: PICO
OFFER STRUCTURE	<ul style="list-style-type: none"> Fully paid ordinary shares at \$1.00 per share One free Option for every one Share subscribed, exercisable at \$1.00 before 10 June 2016 Minimum application amount \$2,500 (thereafter multiples of \$500)
PRIORITY OFFER	\$50 million Priority Offer for Perpetual Limited shareholders
MINIMUM RAISING	\$150 million
MAXIMUM RAISING	\$500 million (before oversubscriptions)
INVESTMENT MANAGER	Perpetual Investment Management Limited (PIML)
PORTFOLIO MANAGER	Vince Pezzullo
CAPITAL DEPLOYMENT	Up to approximately 3-6 months
MANAGEMENT FEE	The Company will pay the Manager a management fee of 1.00% per annum (plus GST) for the first \$1 billion of the Portfolio Net Asset Value, and 0.85% per annum (plus GST) of the Portfolio Net Asset Value in excess of \$1 billion, which accrues daily.
ESTIMATED PRO FORMA NTA (\$150M RAISING)	\$0.983
ESTIMATED PRO FORMA NTA (\$500M RAISING)	\$0.984 (NTA is before oversubscriptions)
OVERSUBSCRIPTIONS	Can accept up to \$100,000,000 of oversubscriptions under the Offer

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INVESTMENT GUIDELINES

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OBJECTIVE	The investment objective of the Company is to provide investors with a growing income stream and long-term capital growth in excess of its Benchmark over minimum 5 year investment periods.
BENCHMARK	S&P/ASX 300 Accumulation Index
NUMBER OF SECURITIES	Typically 20-40
MAX. SECURITY LIMITS	Max. 15% of the portfolio's net asset value
AUSTRALIAN SECURITY LIMITS	50-100% of the portfolio's net asset value
CASH, DEPOSIT PRODUCTS AND SENIOR DEBT LIMITS	0-25% of the portfolio's net asset value
OFFSHORE LISTED SECURITY	0-25% of the portfolio's net asset value
CURRENCY HEDGING	We consider currency valuations at the entity level when analysing securities, however, typically we expect the portfolio will be unhedged.
SHORT SELLING	Not permitted
PERMITTED INVESTMENTS	The Company may also invest in unlisted securities proposed to be listed within 12 months (max 10%), derivatives and term deposits.



KEY RISKS

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- All investments are subject to risk which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.
- Key risk relating to an investment in the Company:

Strategy risk

- The Company's success and profitability is very much reliant upon the Manager's ability to devise and maintain an investment portfolio consistent with the Company's investment objective, strategies, guidelines, permitted investments and elements of investment set out in the Prospectus.

Manager risk

- That the Manager may cease to manage the portfolio or a portfolio manager involved in the management of the Company's portfolio may resign requiring the Company and the Manager respectively to find replacements.

Concentration risk

- There may be more volatility in the Company's portfolio due to the lack of diversity in its investments.

Currency risk

- There is the potential for adverse movements in exchange rates to reduce the Australian dollar value of the Company's global assets, which may reduce the value of the Company's portfolio.

Investment risk

- The value of your investment in the Company may fall for a number of reasons, which means that you may receive less than your original investment when you sell your securities. The securities may also trade on ASX at a discount to net asset value per share for short or long periods of time.

Asset risk

- The value of a particular asset that the Company may invest in may fall in value over time, which can result in a reduction in the value of the Company's portfolio and its securities.

Foreign jurisdiction risk

- Where the Company invests in entities located in a foreign jurisdiction, the Company may be exposed to the risks of the foreign jurisdiction offering less legal rights and protections to security holders of foreign entities located in that jurisdiction.

Liquidity risk

- The ability of a security holder in the Company to sell their securities on ASX will depend on the turnover or liquidity of the securities at the time of sale. Therefore, security holders may not be able to sell their securities at the time, in the volumes or at the price they desire.

Investors should bear these risks in mind when considering whether to participate in the offer. In addition, investors are strongly advised to regard any investment in the Company as a long term proposition (at least five years) and be aware that substantial fluctuations in the value of their investment may occur during that period and beyond. More details about these and other risks associated with the Company are included in the Prospectus.

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IMPORTANT DATES

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EVENT	DATE
Offer opens	21 October 2014
Offer closes	5:00pm – 28 November 2014 (AEDT)
Expected date of allotment of shares and options	8 December 2014
Expected date for dispatch of holding statements	9 December 2014
Trading of Shares & Options commences on ASX (normal settlement basis)	12 December 2014

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Note: The above timetable is indicative only and subject to confirmation from ASX. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act 2001 (Cth) and other applicable laws

QUESTIONS?

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PERPETUAL EQUITY INVESTMENT COMPANY

For more information or to obtain a copy of the prospectus, visit

www.perpetualequity.com.au

or call

1800 421 712

between 8.30am and 5.30pm (AEDT)
Monday to Friday.

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THANK YOU FOR ATTENDING

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