

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

KEY ASX INFORMATION

As at 30 November 2015

ASX code: PIC

Listing date: 18 December 2014

Market capitalisation: \$248.612 million

Share price: \$0.99

Shares on issue: 251,123,374

Options on issue: 249,742,277

Options ASX Code: PICO

Options expiry date: 10 June 2016

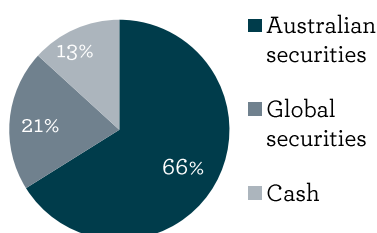
Options Share price: \$0.018

NOVEMBER 2015 MONTHLY INVESTMENT UPDATE AND NTA REPORT

PORTFOLIO PROFILE

ALLOCATION OF INVESTMENTS

87% of capital invested in securities.



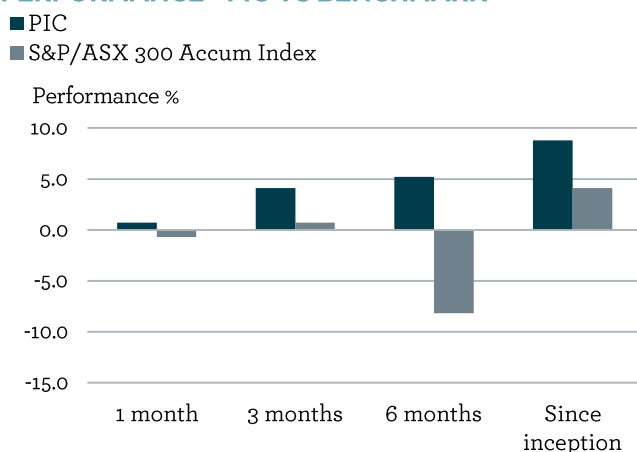
PERFORMANCE

Net of fees, expenses and tax paid

AS AT 30 NOVEMBER 2015	1 MTH	3 MTHS	6 MTHS	SINCE INCEPTION
PIC	0.7	4.1%	5.2%	8.8%
S&P/ASX 300 Accumulation Index	-0.7%	0.7%	-8.2%	4.1%
Performance Relative to benchmark	1.4%	3.4%	13.4%	4.7%

Inception date is 18 December 2014.

PERFORMANCE - PIC VS BENCHMARK



Returns shown for the Company have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees and any income tax on realised gains) and assuming reinvestment of dividends. Any provisions for deferred tax on set up costs and on unrealised gains and losses are excluded. Past performance is not indicative of future performance.

Inception date is 18 December 2014

PORTFOLIO COMMENTARY

The Portfolio returned 0.7% in November, outperforming the benchmark by 1.4%. Since listing, the Perpetual Equity Investment Company Limited (PIC) has returned 8.8% exceeding the benchmark return by 4.7%.

One of the holdings in the portfolio is Monash IVF Group, a leader in the field of assisted reproductive services in Australia and Malaysia. Monash listed on the Australian Securities Exchange in June 2014 and was immediately hit with a temporary slow-down in its key markets and aggressive competitive behaviour by another provider. This resulted in Monash missing market expectations and the shares dropped to two-thirds of the IPO price, creating a buying opportunity. The Manager believes that Monash has the hallmarks of a quality business being conservatively geared, having good strong recurring cash flows and competent management.

The assisted reproductive services industry has a wide divergence of success rates. Success is defined as the rate at which families get pregnant after receiving assisted reproductive services. The reasons for success are many; technology, scale, clinician skill and patient profiles. The Manager believes that Monash, with a history and dedication to leading technologies, is a quality provider and should gain market share over time as smaller competitors struggle to keep up with the continual technological change. This combined with a normalisation of market growth means the Manager expects Monash to trade materially higher in the future. As at 30 November, PIC held 2.6% of the portfolio in Monash IVF Group.

Eighty seven percent of PIC's capital is now invested in equity securities with 66% in Australian securities and 21% in global securities. Thirteen percent of the portfolio is in Cash.

Perpetual

MARKET REVIEW

The Australian equity market, as measured by the S&P/ASX 300 Accumulation Index, fell 0.7% during November. Global markets had a mixed month, with emerging markets losing ground whilst most developed markets delivered positive returns. Stronger than expected US economic data increased market expectations of an interest rate hike in December which led the US dollar to rally against most major currencies. European economic data was generally weak and the market prepared for more quantitative easing by the European Central Bank following ongoing hints from Mario Draghi. Economic data from China was mixed with steel demand continuing to fall. Chinese steel imports are now down 18.8% from the prior year. All commodity prices came under renewed pressure in November, with negative returns across the board. Oil fell 10.6% and iron ore continued its decline to close down 13.8%. In Australia, stronger than expected employment data led to rising bond yields and saw the Reserve Bank of Australia keep rates on hold at 2%. The Australian dollar gained 1.6% against the USD, closing at US\$0.7246.

TOP SECURITIES

TOP 5 AUSTRALIAN SECURITIES AS AT 30 NOVEMBER 2015

COMPANY	PORTFOLIO WEIGHT
Woolworths Ltd	10.4%
Reckon	7.0%
Suncorp Group Ltd	6.8%
Caltex Australia Ltd	6.8%
Sky Network Television Ltd	6.5%

TOP 3 GLOBAL SECURITIES AS AT 30 NOVEMBER 2015

COMPANY	PORTFOLIO WEIGHT
Bank of America Corp	6.5%
Viacom Inc	5.7%
Royal Philips	5.3%

NET TANGIBLE ASSET (NTA) BACKING PER ORDINARY SHARE¹

AS AT 30 NOV 2015	AMOUNT
NTA before tax ²	\$1.053
NTA after tax	\$1.044

Daily NTA is available on the website.

¹All figures are unaudited and approximate.

²The before and after tax numbers relate to provisions for deferred tax on set-up costs and on unrealised gains and losses in the Company's investment portfolio.

INVESTMENT PHILOSOPHY

INVESTMENT 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 (the S&P/ASX 300 Accumulation Index) over minimum 5 year investment periods.

INVESTMENT STRATEGY

The Company's investment strategy is to create a concentrated and actively managed portfolio of Australian securities with typically a mid-cap focus and global listed securities.

The Company will provide investors with the opportunity to invest in an actively managed portfolio and to gain access to the investment management experience and expertise of the Manager.

ABOUT THE MANAGER

The Company's investment portfolio is managed by Perpetual Investment Management Limited, part of the Perpetual Group, whose consistent track record of investing excellence is underpinned by its proven investment process that focuses on value and quality.

PORTFOLIO MANAGER

Vince Pezzullo - Perpetual Investments

Vince has over 20 years' experience in the financial services industry, has outperformed consistently and has prior global experience as both an analyst and a portfolio manager. Vince leverages the expertise of the Perpetual Investments' Equity team, one of the largest investment teams in Australia.



This monthly report has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Company or the return of an investor's capital.

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