

**PERPETUAL  
EQUITY  
INVESTMENT  
COMPANY  
LIMITED**

ACN 601 406 419



4 January 2019

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4, 20 Bridge St  
Sydney NSW 2000

Net Tangible Assets (NTA) backing per share for the Perpetual Equity Investment Company Limited as at 03 January 2019 were:

<b>NET TANGIBLE ASSET BACKING PER ORDINARY SHARE</b> <sup>1,3</sup>	
NTA before tax <sup>2</sup>	\$1.043
NTA after tax	\$1.054

Yours sincerely

Sylvie Dimarco  
**Company Secretary**

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<sup>1</sup> All figures are unaudited and approximate.

<sup>2</sup> The 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.

<sup>3</sup> A tax rate of 27.5% (previously 30%) is now applied.