

THE TRUST COMPANY INVESTMENT FUNDS

ANNUAL FINANCIAL REPORT
30 JUNE 2017

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

**The Trust Company Investment Funds
Annual Financial Report
30 June 2017**

Contents	Page
Directors' report	2
Lead auditor's independence declaration	6
Statements of comprehensive income	7
Balance sheets	8
Statements of changes in equity	9
Statements of cash flows	10
Notes to the financial statements	11
Directors' declaration	41
Independent auditor's report to the unitholders	42

Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of The Trust Company Investment Funds, present their report together with the annual financial report of The Trust Company Investment Funds ("the Schemes") for the year ended 30 June 2017 and the auditor's report thereon.

The following are the Schemes included within this report:

Statutory name	ARSN
The Trust Company Australian Share Fund	093 447 137
The Trust Company Bond Fund	093 447 600
The Trust Company Diversified Property Fund	155 454 078
The Trust Company Philanthropy Fund	129 942 052
The Trust Company Share Imputation Fund	093 105 732

Responsible Entity

The Responsible Entity of The Trust Company Investment Funds is Perpetual Investment Management Limited (ABN 18 000 866 535). The Responsible Entity's registered office and principal place of business is Level 18, 123 Pitt Street, Sydney, NSW 2000.

Directors

The following persons held office as directors of Perpetual Investment Management Limited during the year or since the end of the year and up to the date of this report:

G Foster (appointed 25 January 2013, Alternate for G Larkins)
J Hawkins (appointed 6 July 2012, resigned 24 February 2017)
D Kiddie (appointed 24 February 2017, resigned 3 November 2016)
D Lane (appointed 20 April 2017)
G Larkins (appointed 7 January 2013)
P Lynch (appointed 6 July 2012, resigned 24 February 2017, Alternate for J Hawkins)
A Shelley (appointed 24 February 2017, resigned 20 April 2017)
M Smith (appointed 3 November 2016)
P Statham (appointed 24 February 2016, resigned 3 November 2016, Alternate for D Kiddie)
D Winterton (appointed 24 February 2016, resigned 14 October 2016, Alternate for D Kiddie)

Directors' report (continued)

Principal activities

The Schemes generally invest in (but not limited to) Australian shares, property and fixed income securities.

The objective and investment strategy for each Scheme are disclosed in The Trust Company Investment Funds Product Disclosure Statement, with the exception for the Trust Company Philanthropy Fund whose objective and investment strategy are disclosed in the Trust Company Philanthropy Fund Product Disclosure Statement.

The Schemes did not have any employees during the year.

There were no significant changes in the nature of the Schemes' activities during the year.

Review and results of operations

During the year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The performance of the Schemes, as represented by the results of their operations, was as follows:

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Operating profit/(loss) before finance costs attributable to unitholders	4,916	282	4,682	5,274	(206)	12,969	20,771	10,532	5,415	(24)
Distributions paid and payable	3,435	6,110	3,976	5,744	3,229	9,276	23,579	8,794	3,097	6,244
Distributions (cents per unit)	17.76	12.08	2.98	3.62	8.09	23.42	7.05	3.06	13.68	20.67

Directors' report (continued)

Interests in the Schemes

The movement in units on issue in the Schemes during the year is disclosed in note 6 to the financial statements.

The value of the Schemes' assets and liabilities is disclosed on the balance sheets and derived using the basis set out in note 2 to the financial statements.

The Schemes, with the exception for the Trust Company Philanthropy Fund, are generally closed to new unitholders from 18 June 2014. However, the Responsible Entity may make these Schemes available to new unitholders at its discretion.

Significant changes in state of affairs

On 21 June 2017 the Responsible Entity approved changes to the Schemes' Constitutions to allow them to operate as Attribution Managed Investment Trusts ("AMIT"). These changes will be applicable from the time an election is made by the Responsible Entity to adopt the AMIT regime for the Schemes. This election has not yet been made at the date of this report.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Schemes that occurred during the financial year under review.

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Schemes in future financial years.

Environmental regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' report (continued)

Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its related parties out of Schemes' properties during the year are disclosed in note 12 to the financial statements.

No fees were paid out of Schemes' properties to the directors of the Responsible Entity during the year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 12 to the financial statements.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to either the officers of Perpetual Investment Management Limited or the auditor of the Schemes. So long as the officers of Perpetual Investment Management Limited act in accordance with the Schemes' Constitutions and the law, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors.



Director

Sydney
20 September 2017



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Investment Management Limited, the Responsible Entity for the following Schemes:

The Trust Company Australian Share Fund;

The Trust Company Bond Fund;

The Trust Company Diversified Property Fund;

The Trust Company Philanthropy Fund; and

The Trust Company Share Imputation Fund

I declare that, to the best of my knowledge and belief, in relation to each of the audits of the Schemes for the financial year ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG.

KPMG

Jessica Davis

Partner

Sydney

20 September 2017

The Trust Company Investment Funds
Statements of comprehensive income
For the year ended 30 June 2017

Statements of comprehensive income		The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
		30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
	Notes										
Investment income											
Dividend/distribution income		1,683	5,545	4,596	7,913	2,311	3,542	15,333	13,127	1,899	3,166
Interest income		35	72	13	67	16	18	288	425	41	38
Net gains/(losses) on financial instruments held at fair value through profit or loss	3	3,813	(3,848)	671	(1,934)	(2,081)	10,127	6,503	(2,395)	4,203	(2,240)
Net foreign exchange gains/(losses)		(2)	1	-	-	-	-	-	-	(3)	(3)
Other income		-	36	-	-	-	-	-	-	-	20
Total net investment income/(loss)		5,529	1,806	5,280	6,046	246	13,687	22,124	11,157	6,140	981
Expenses											
Responsible Entity's fees	12	427	1,116	544	715	376	561	1,301	570	523	697
Other operating expenses	4	186	408	54	57	76	157	52	55	202	308
Total expenses		613	1,524	598	772	452	718	1,353	625	725	1,005
Operating profit/(loss)		4,916	282	4,682	5,274	(206)	12,969	20,771	10,532	5,415	(24)
Finance costs attributable to unitholders											
Distributions to unitholders	5	3,435	6,110	3,976	5,744	3,229	9,276	23,579	8,794	3,097	6,244
Interest expense		-	-	-	-	-	-	-	30	-	5
Changes in net assets attributable to unitholders	6	1,481	(5,828)	706	(470)	(3,435)	3,693	(2,808)	1,708	2,318	(6,273)
Profit/(loss)		-	-	-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

The Trust Company Investment Funds
Balance sheets
As at 30 June 2017

Balance sheets	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Assets										
Cash and cash equivalents	10(b) 2,483	2,546	1,054	781	578	1,225	15,584	17,255	2,275	3,415
Financial assets held at fair value through profit or loss	7 35,279	47,205	124,872	150,009	46,417	51,591	258,819	227,017	40,879	50,898
Receivables for securities sold	143	5	-	2,000	-	-	-	-	173	5
Receivables	8 209	303	1,678	3,296	704	738	6,841	7,329	247	433
Total assets	38,114	50,059	127,604	156,086	47,699	53,554	281,244	251,601	43,574	54,751
Liabilities										
Distributions payable to unitholders of the Schemes	5 2,460	1,153	1,674	4,181	2,410	7,902	18,509	4,594	2,109	3,397
Payables for securities purchased	339	-	-	-	-	-	-	-	319	-
Payables	9 76	75	69	82	65	80	151	132	87	98
Total liabilities (excluding net assets attributable to unitholders)	2,875	1,228	1,743	4,263	2,475	7,982	18,660	4,726	2,515	3,495
Net assets attributable to unitholders - liability	6 35,239	48,831	125,861	151,823	45,224	45,572	262,584	246,875	41,059	51,256

The above balance sheets should be read in conjunction with the accompanying notes.

Statements of changes in equity

The Schemes' net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such the Schemes have no equity and no items of changes in equity have been presented for the current or comparative period.

The Trust Company Investment Funds
Statements of cash flows
For the year ended 30 June 2017

Statements of cash flows	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Dividends/distributions received	1,765	6,248	6,212	6,516	2,335	4,122	15,809	21,816	1,961	3,641
Interest received	37	73	14	90	18	17	308	428	45	37
Other income received	55	165	44	62	40	50	91	24	52	112
Responsible Entity's fees paid	(470)	(1,296)	(593)	(787)	(407)	(628)	(1,391)	(531)	(571)	(815)
Other operating expenses paid	(187)	(431)	(54)	(63)	(78)	(163)	(49)	(57)	(202)	(323)
Net cash inflow/(outflow) from operating activities	1,200	4,759	5,623	5,818	1,908	3,398	14,768	21,680	1,285	2,652
10(a)										
Cash flows from investing activities										
Proceeds from sale of investments	40,524	162,925	35,520	73,915	7,456	62,270	3,500	103,304	43,185	125,578
Payments for purchase of investments	(24,586)	(105,798)	(7,712)	(20,317)	(4,363)	(17,802)	(28,799)	(148,768)	(28,815)	(64,627)
Net cash inflow/(outflow) from investing activities	15,938	57,127	27,808	53,598	3,093	44,468	(25,299)	(45,464)	14,370	60,951
Cash flows from financing activities										
Proceeds from applications by unitholders	1,124	1,349	3,660	18,657	3,359	3,447	19,533	63,567	3,604	8,539
Payments for redemptions by unitholders	(16,245)	(50,299)	(31,793)	(75,035)	(4,691)	(46,752)	(1,009)	(5,027)	(16,176)	(42,492)
Distributions paid	(2,080)	(12,315)	(5,025)	(3,985)	(4,316)	(4,046)	(9,664)	(22,019)	(4,223)	(29,076)
Interest expense paid	-	-	-	-	-	-	-	(30)	-	(5)
Net cash inflow/(outflow) from financing activities	(17,201)	(61,265)	(33,158)	(60,363)	(5,648)	(47,351)	8,860	36,491	(16,795)	(63,034)
Net increase/(decrease) in cash and cash equivalents	(63)	621	273	(947)	(647)	515	(1,671)	12,707	(1,140)	569
Cash and cash equivalents at the beginning of the year	2,546	1,925	781	1,728	1,225	710	17,255	4,548	3,415	2,846
Cash and cash equivalents at the end of the year	2,483	2,546	1,054	781	578	1,225	15,584	17,255	2,275	3,415
10(b)										

The above statements of cash flows should be read in conjunction with the accompanying notes.

1 General information

This annual financial report covers The Trust Company Investment Funds ("the Schemes"). The Schemes are registered managed investment schemes under the *Corporations Act 2001*. The Schemes are domiciled in Australia.

The Schemes, with the exception for the Trust Company Philanthropy Fund, are generally closed to new unitholders from 18 June 2014. However, the Responsible Entity may make these Schemes available to new unitholders at its discretion.

The Responsible Entity of the Schemes is Perpetual Investment Management Limited. The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

The annual financial report was authorised for issue by the directors of the Responsible Entity on 20 September 2017. The directors of the Responsible Entity have the power to amend and reissue the annual financial report.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of this annual financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The annual financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

The annual financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Compliance with International Financial Reporting Standards

The annual financial report also complies with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Functional and presentation currency

The annual financial report is presented in Australian dollars, which is the Schemes' functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are continuously evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

2 Summary of significant accounting policies (continued)

(b) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published, but are not yet mandatory and have not been early adopted by the Schemes for the reporting period ended 30 June 2017. The assessment of the impact of these new standards (to the extent relevant to the Scheme) and interpretations is set out below:

(i) AASB 9 *Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has also introduced revised rules around hedge accounting and impairment. The standard is available for early adoption.

Management does not expect this standard to have a significant impact on the recognition and measurement of the Scheme's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not been changed from the previous requirements and the Schemes do not apply hedge accounting.

(ii) AASB 15 *Revenue from Contracts with Customers* (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 *Revenue* and AASB 111 *Construction Contracts*.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

The Schemes' main sources of income are interest, dividends/distributions and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, management does not expect the adoption of the new revenue recognition rules to have a significant impact on the Schemes' accounting policies or the amounts recognised in the financial statements.

(c) Financial instruments

(i) *Classification*

The Schemes' investments are classified at fair value through profit or loss. They comprise:

- Financial instruments held for trading

All derivatives are classified as held for trading. The Schemes do not designate any derivatives as hedges in a hedging relationship.

2 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification (continued)

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt, equity instruments, unlisted unit trusts and commercial papers.

These investments are managed and their performance is evaluated on a fair value basis in accordance with the investment strategy of each Scheme.

(ii) Recognition/derecognition

The Schemes recognise financial assets and liabilities on the date they become party to the purchase contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised on the date the Schemes become party to the sale contractual agreement (trade date).

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, a financial asset or liability is measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently all financial assets and liabilities are measured at fair value without any deduction for estimated future selling cost. Gains and losses arising from changes in the fair value measurement are included in profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 14(d).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2 Summary of significant accounting policies (continued)

(d) Net assets attributable to unitholders

Units are redeemable at unitholders' option, however applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Schemes are required to distribute their distributable income, in accordance with the Schemes' Constitution.

The units can be put back to the Schemes at any time for cash based on the redemption price. The units are carried at the redemption amount that is payable at the balance sheet date if the unitholders exercise their right to put the units back to the Schemes.

(e) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents include cash on hand, margin accounts, other short term and highly liquid financial assets with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(f) Receivables

Receivables include accrued income and application monies receivables. Receivables are measured at their nominal amounts. Amounts are generally received within 30 days of being accrued for. Given the short term nature of most receivables, the nominal amount approximates fair value.

(g) Payables

Payables include accrued expenses and redemption monies owing by the Scheme which are unpaid at the end of the reporting date. Amounts are generally paid within 30 days of being accrued for. Given the short term nature of most payables, the nominal amount approximates fair value.

(h) Investment income

Interest income on cash balances is recognised in profit or loss as it accrues using the nominated interest rates available on the bank accounts held.

Dividend income is recognised on the ex-dividend date.

Trust distributions (including distributions from cash management trusts) are recognised on an entitlements basis.

Other income is brought to account on an accruals basis.

2 Summary of significant accounting policies (continued)

(i) Expenses

All expenses, including Responsible Entity's fees, are recognised in profit or loss on an accruals basis.

(j) Income tax

The Schemes are not subject to income tax as unitholders are presently entitled to the income of the Schemes, provided the taxable income of the Schemes is fully distributed either by way of cash or reinvestment.

The benefits of franking credits and foreign tax paid are passed on to unitholders, providing certain conditions are met.

(k) Distributions

The Schemes distribute their distributable income, in accordance with the Schemes' Constitution, to unitholders by cash or reinvestment. The distributions are recognised in profit or loss as finance costs attributable to unitholders.

(l) Changes in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Changes in net assets attributable to unitholders are recognised in profit or loss as finance costs attributable to unitholders.

(m) Goods and Services Tax

The Goods and Services Tax ("GST") is incurred on the cost of various services provided to the Schemes by third parties. The Schemes qualify for Reduced Input Tax Credit; hence expenses such as Responsible Entity's fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are stated with the amount of GST included. The net amount of GST recoverable is included in receivables in the balance sheet. Cash flows are included in the statements of cash flows on a gross basis.

(n) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in profit or loss on a net basis within net gains/(losses) on financial instruments held at fair value through profit or loss.

3 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) arising from changes in the fair value measurement comprise:

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments held for trading	-	-	(3)	107	-	-	-	-	-	237
Net unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	1,157	(19,347)	792	247	(3,750)	(3,342)	6,562	8,079	1,684	(11,971)
Net realised gains/(losses) on financial instruments held for trading	-	14	(31)	(2,237)	-	-	-	-	-	(49)
Net realised gains/(losses) on financial instruments designated at fair value through profit or loss	2,656	15,485	(87)	(51)	1,669	13,469	(59)	(10,474)	2,519	9,543
Net gains/(losses) on financial instruments held at fair value through profit or loss	3,813	(3,848)	671	(1,934)	(2,081)	10,127	6,503	(2,395)	4,203	(2,240)

4 Other operating expenses

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	98	323	-	4	18	92	-	-	107	226
Sundry expenses	88	85	54	53	58	65	52	55	95	82
Total	186	408	54	57	76	157	52	55	202	308

Sundry expenses include audit fees, custody fees, printing fees and other expenses incurred by the Schemes.

5 Distributions to unitholders

The distributions for the year were as follows:

	The Trust Company Australian Share Fund				The Trust Company Bond Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	556	2.27	872	1.31	978	0.67	113	0.06
Distributions paid - December	216	0.99	2,288	3.51	1,324	0.98	1,032	0.55
Distributions paid - March	203	1.04	402	0.62	-	-	418	0.26
Distributions paid - April	-	-	1,395	2.15	-	-	-	-
Distributions payable - June	2,460	13.46	1,153	4.49	1,674	1.33	4,181	2.75
Total distributions	3,435		6,110		3,976		5,744	

	The Trust Company Diversified Property Fund				The Trust Company Philanthropy Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2016	2016	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	175	0.43	272	0.43	2,020	0.62	662	0.27
Distributions paid - December	326	0.81	663	1.09	1,987	0.60	2,019	0.76
Distributions paid - March	318	0.79	439	0.73	1,063	0.32	695	0.26
Distributions paid - April	-	-	-	-	-	-	824	0.30
Distributions payable - June	2,410	6.06	7,902	21.17	18,509	5.51	4,594	1.47
Total distributions	3,229		9,276		23,579		8,794	

	The Trust Company Share Imputation Fund			
	30 June	30 June	30 June	30 June
	2017	2017	2016	2016
	\$'000	CPU	\$'000	CPU
Distributions paid - September	217	0.79	526	1.47
Distributions paid - December	559	2.17	1,280	3.74
Distributions paid - March	212	0.90	305	0.94
Distributions paid - April	-	-	736	2.27
Distributions payable - June	2,109	9.82	3,397	12.25
Total distributions	3,097		6,244	

6 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	The Trust Company Australian Share Fund				The Trust Company Bond Fund			
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	25,682	65,774	48,831	133,582	152,093	206,625	151,823	207,002
Applications	548	689	1,124	1,349	3,647	18,491	3,660	18,607
Redemptions	(7,977)	(47,845)	(16,245)	(94,537)	(31,709)	(74,662)	(31,786)	(74,958)
Units issued upon reinvestment of distributions	24	7,064	48	14,265	1,461	1,639	1,458	1,642
Changes in net assets attributable to unitholders	-	-	1,481	(5,828)	-	-	706	(470)
Closing balance	18,277	25,682	35,239	48,831	125,492	152,093	125,861	151,823

	The Trust Company Diversified Property Fund				The Trust Company Philanthropy Fund			
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	37,325	63,945	45,572	78,269	313,117	239,162	246,875	186,626
Applications	2,715	2,628	3,359	3,407	24,045	80,367	19,533	63,567
Redemptions	(3,852)	(32,785)	(4,677)	(44,155)	(1,238)	(6,412)	(1,016)	(5,026)
Units issued upon reinvestment of distributions	3,587	3,537	4,405	4,358	-	-	-	-
Changes in net assets attributable to unitholders	-	-	(3,435)	3,693	-	-	(2,808)	1,708
Closing balance	39,775	37,325	45,224	45,572	335,924	313,117	262,584	246,875

	The Trust Company Share Imputation Fund			
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	27,727	37,491	51,256	76,769
Applications	1,776	4,256	3,484	8,658
Redemptions	(8,121)	(14,425)	(16,161)	(28,724)
Units issued upon reinvestment of distributions	86	405	162	826
Changes in net assets attributable to unitholders	-	-	2,318	(6,273)
Closing balance	21,468	27,727	41,059	51,256

6 Net assets attributable to unitholders (continued)

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual unit in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same right attaching to it as all other units of the Schemes.

Capital risk management

The Schemes consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and daily redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Schemes' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Schemes' Constitutions, the Responsible Entity has the discretion to reject an application and to defer or adjust a redemption if the exercise of such discretion is in the best interests of unitholders.

7 Financial assets held at fair value through profit or loss

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Held for trading										
Futures	-	-	-	4	-	-	-	-	-	-
	-	-	-	4	-	-	-	-	-	-
Designated at fair value through profit or loss										
Equities	35,279	47,205	-	-	29,265	35,756	-	-	40,879	50,898
Unlisted unit trusts	-	-	124,872	150,005	17,152	15,835	258,819	227,017	-	-
	35,279	47,205	124,872	150,005	46,417	51,591	258,819	227,017	40,879	50,898
Total financial assets held at fair value through profit or loss	35,279	47,205	124,872	150,009	46,417	51,591	258,819	227,017	40,879	50,898

8 Receivables

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
	Dividends/distributions receivable	192	274	1,662	3,278	691	715	6,805	7,281	226
Interest receivable	-	2	-	1	-	2	1	21	-	4
Applications receivable	-	-	-	-	-	-	-	-	-	120
Other receivables	17	27	16	17	13	21	35	27	21	21
Total receivables	209	303	1,678	3,296	704	738	6,841	7,329	247	433

9 Payables

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
	Responsible Entity's fees payable	32	43	44	54	33	37	118	113	40
Other fees payable	44	32	25	21	32	29	26	19	47	33
Redemptions payable	-	-	-	7	-	14	7	-	-	15
Total payables	76	75	69	82	65	80	151	132	87	98

10 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities										
Operating profit/(loss)	4,916	282	4,682	5,274	(206)	12,969	20,771	10,532	5,415	(24)
(Increase)/decrease in dividends/distributions receivable	82	703	1,616	(1,397)	24	580	476	8,689	62	475
(Increase)/decrease in interest receivable	2	1	1	23	2	(1)	20	3	4	(1)
(Increase)/decrease in other receivables	10	19	1	6	8	(1)	(8)	(20)	-	20
Increase/(decrease) in payables	1	(93)	(6)	(22)	(1)	(22)	12	81	4	(61)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(3,813)	3,848	(671)	1,934	2,081	(10,127)	(6,503)	2,395	(4,203)	2,240
Net foreign exchange (gains)/losses	2	(1)	-	-	-	-	-	-	3	3
Net cash inflow/(outflow) from operating activities	1,200	4,759	5,623	5,818	1,908	3,398	14,768	21,680	1,285	2,652
(b) Components of cash and cash equivalents										
Cash at the end of the year as shown in the statements of cash flows is reconciled to the balance sheets as follows:										
Cash on hand	2,483	2,546	1,054	781	578	1,225	15,584	17,255	2,275	3,415
Total cash and cash equivalents	2,483	2,546	1,054	781	578	1,225	15,584	17,255	2,275	3,415

10 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
(c) Non-cash financing activities									
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan									
48	14,265	1,458	1,642	4,405	4,358	-	-	162	826

During the financial year ended 30 June 2016 the Trust Company Australian Share Fund paid redemptions of \$44.2 million in the form of transfers out of assets for equivalent value.

(d) Non-cash investing activities

There was no non-cash investing activities of the Schemes as at 30 June 2017.

During the financial year ended 30 June 2016 The Trust Company Philanthropy Fund bought units in Perpetual Wholesale Income Share Fund and sold units in The Trust Company Australian Share Fund for the same amount which were satisfied by asset transfers from the Trust Company Australian Share Fund to the Perpetual Wholesale Income Share Fund. The asset transfers of \$44.2 million were valued using the quoted market prices on the date of transfers.

11 Remuneration of auditors

The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$	30 June 2017 \$	30 June 2016 \$
Amount received or due and receivable by KPMG:									
Audit and review of financial report and compliance plan									
17,117	16,244	11,435	10,700	17,117	16,244	11,435	10,700	22,194	21,197

Audit fees were paid or payable by the Schemes.

12 Related party transactions

Responsible Entity

The Responsible Entity of The Trust Company Investment Funds is Perpetual Investment Management Limited (ABN 18 000 866 535), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Schemes do not employ personnel in their own right. However, they are required to have an incorporated Responsible Entity to manage the activities of the Schemes and this is considered the key management personnel.

Key management personnel

(a) Directors

The directors of Perpetual Investment Management Limited during the financial year or since the end of the year and up to the date of this report were as follows:

G Foster (appointed 25 January 2013, Alternate for G Larkins)
J Hawkins (appointed 6 July 2012, resigned 24 February 2017)
D Kiddie (appointed 24 February 2017, resigned 3 November 2016)
D Lane (appointed 20 April 2017)
G Larkins (appointed 7 January 2013)
P Lynch (appointed 6 July 2012, resigned 24 February 2017, Alternate for J Hawkins)
A Shelley (appointed 24 February 2017, resigned 20 April 2017)
M Smith (appointed 3 November 2016)
P Statham (appointed 24 February 2016, resigned 3 November 2016, Alternate for D Kiddie)
D Winterton (appointed 24 February 2016, resigned 14 October 2016, Alternate for D Kiddie)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Schemes, directly or indirectly, during or since the end of the financial year.

Key management personnel unitholdings

From time to time directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Schemes.

No key management personnel of the Responsible Entity held units in the Schemes as at 30 June 2017 (2016: nil).

12 Related party transactions (continued)

Transactions with key management personnel

Key management personnel services are provided by Perpetual Investment Management Limited and included in the Responsible Entity's fees. There is no separate charge for these services. There was no compensation paid directly by the Schemes to any of the key management personnel during the year.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

The Responsible Entity's fees are calculated in accordance with the Schemes' Constitutions (as amended). The Responsible Entity's fees are expressed as a percentage of the net asset values of the Schemes.

Schemes	Responsible Entity's fees
The Trust Company Australian Share Fund	0.950%
The Trust Company Bond Fund	0.720%
The Trust Company Diversified Property Fund	1.025%
The Trust Company Philanthropy Fund	1.120%
The Trust Company Share Imputation Fund	1.025%

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Schemes and the Responsible Entity were as follows:

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees paid and payable directly by the Scheme	427,253	1,115,827	544,004	715,296	375,881	561,173	1,301,371	570,122	522,655	696,634
Fees payable to the Responsible Entity at the reporting date	31,608	42,746	44,244	53,539	32,967	36,823	117,850	112,648	39,821	50,190

12 Related party transactions (continued)

Related party unitholdings

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

	Number of units held 30 June 2017 '000	Interest held 30 June 2017 %	Number of units acquired 30 June 2017 '000	Number of units disposed 30 June 2017 '000	Distributions paid/payable 30 June 2017 \$'000	Number of units held 30 June 2016 '000	Interest held 30 June 2016 %	Number of units acquired 30 June 2016 '000	Number of units disposed 30 June 2016 '000	Distributions paid/payable 30 June 2016 \$'000
The Trust Company Australian Share Fund										
Unitholders										
The Trust Company Philanthropy Fund	-	-	-	-	-	-	-	6,974	41,095	2,866
The Trust Company Bond Fund										
Unitholders										
The Trust Company Philanthropy Fund	31,579	25.2	1,430	2,981	937	33,130	21.8	1,621	28,925	1,346
The Trust Company Diversified Property Fund										
Unitholders										
The Trust Company Philanthropy Fund	22,187	55.8	3,573	-	1,791	18,614	49.9	3,530	17,217	4,738
The Trust Company Philanthropy Fund										
Unitholders										
Perpetual Foundation	-	-	-	-	-	-	-	-	2,637	-

12 Related party transactions (continued)

Investments

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

The Trust Company	Number of	Fair value of	Interest	Number of	Number of	Distributions				Number of	Number of	Distributions
Australian Share Fund	units held	investments	held	units	units	received/	Number of	Fair value of	Interest	units	units	received/
	30 June	30 June	30 June	30 June	30 June	received/	units held	investments	held	acquired	disposed	received/
	2017	2017	2017	2017	2017	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	'000	\$'000	%	'000	'000	\$'000	2016	2016	2016	2016	2016	2016
							'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Institutional	-	-	-	-	-	-	-	-	-	14,336	22,084	16
Cash Management Trust												
The Trust Company	Number of	Fair value of	Interest	Number of	Number of	Distributions				Number of	Number of	Distributions
Bond Fund	units held	investments	held	units	units	received/	Number of	Fair value of	Interest	units	units	received/
	30 June	30 June	30 June	30 June	30 June	received/	units held	investments	held	acquired	disposed	received/
	2017	2017	2017	2017	2017	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	'000	\$'000	%	'000	'000	\$'000	2016	2016	2016	2016	2016	2016
							'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Active Fixed	54,342	54,847	16.2	2,795	7,378	1,579	58,925	60,118	18.9	3,495	39,510	4,950
Interest Fund												
Perpetual Credit Income	66,615	70,025	9.1	4,656	24,895	3,017	86,854	89,887	13.8	16,010	33,518	2,963
Fund												

12 Related party transactions (continued)

Investments (continued)

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

The Trust Company Philanthropy Fund	Number of	Fair value of	Interest	Number of	Number of	Distributions	Number of	Fair value of	Interest	Number of	Number of	Distributions
	units held	investments	held	units	units	received/ receivable		units held	investments	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Credit Income Fund	3,527	3,708	0.5	604	-	135	2,923	3,025	0.5	2,923	-	61
Perpetual Defensive Alternatives Pool Fund	42,230	37,965	11.0	9,598	-	1,466	32,632	29,186	9.3	32,632	-	201
Perpetual Growth Alternatives Pool Fund	21,218	28,171	4.8	1,729	-	2,297	19,489	25,448	4.9	19,489	-	1,386
Perpetual Institutional Cash Management Trust	4,621	4,621	0.4	3,065	-	78	1,556	1,556	0.1	56	13,500	52
Perpetual Wholesale Income Share Fund	98,990	124,108	80.0	6,341	-	8,462	92,649	108,845	78.2	92,649	-	2,419
The Trust Company Bond Fund	31,579	31,678	25.2	1,430	2,981	937	33,130	33,045	21.8	1,621	28,925	1,346
The Trust Company Diversified Property Fund	22,187	25,316	55.8	3,573	-	1,791	18,614	22,808	49.9	3,530	17,217	4,738
The Trust Company Share Imputation Fund	Number of	Fair value of	Interest	Number of	Number of	Distributions	Number of	Fair value of	Interest	Number of	Number of	Distributions
	units held	investments	held	units	units	received/ receivable	units held	investments	held	units	units	received/ receivable
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2017	2017	2017	2017	2017	2017	2016	2016	2016	2016	2016	2016
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
Investments												
Perpetual Institutional Cash Management Trust	-	-	-	-	-	-	-	-	-	7,621	9,646	6

13 Structured entities

A structured entity is an entity that has been designed so that voting or similar right is not the dominant factor in deciding control, and the relevant activities are directed by means of contractual arrangements.

The Schemes consider all investments in unlisted unit trusts to be structured entities. The Schemes invest in unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts are managed in accordance with the investment strategy by their respective investment managers. The investment decisions are based on the analysis conducted by the managers. The return of the unlisted unit trusts is exposed to the variability of the performance of the investment strategy. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective trusts' net assets and distributions.

The Schemes' interests in unconsolidated structured entities from investing in unlisted unit trusts are disclosed in note 7. The fair value of these entities is included in financial assets held at fair value through profit or loss in the balance sheets.

The Schemes' maximum exposure to loss from their interests in the unconsolidated structured entities is equal to the total fair value of their investments in these entities as there are no off balance sheet exposures relating to them. The Schemes' exposure to any risk from the structured entities will cease when these investments are disposed of.

The Schemes do not have current commitments or intentions and contractual obligations to provide financial or other support to the unconsolidated structured entities. There are no loans or advances currently made to these entities.

There are no significant restrictions on the ability of the unconsolidated structured entities to transfer funds to the Schemes in the form of cash distributions.

Unconsolidated subsidiaries

The Schemes apply the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measure their subsidiaries at fair value through profit or loss.

The following table provides information in relation to unconsolidated structured entities that are considered to be the Scheme's subsidiaries at the reporting date:

	The Trust Company Philanthropy Fund			
	Fair value		Ownership interest	
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
	\$'000	\$'000	%	%
Perpetual Wholesale Income Share Fund	124,108	108,845	80.0	78.2
The Trust Company Diversified Property Fund	25,316	22,808	55.8	49.9

Each of the above subsidiaries is domiciled in Australia.

14 Financial risk management

The Schemes' investing activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

A risk management framework has been established by the Responsible Entity of the Schemes to monitor the Schemes' compliance with their governing documents and to minimise risks in their investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage investment activities. The Schemes are permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Schemes' governing documents.

All securities investments present a risk of loss of capital. The maximum loss of capital on equities and unlisted unit trusts is limited to the fair values of those positions. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

The Schemes' asset managers aim to manage these risks through the use of consistent and carefully considered investment guidelines. Risk management techniques are used in the selection of investments. Asset managers will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

The Schemes use different methods to measure different types of risks to which they are exposed. These methods include sensitivity analysis in the case of currency risk, interest rate risk and price risk; and credit ratings analysis for credit risk.

(a) Market risk

(i) Currency risk

Currency risk arises as fair value or future cash flows of monetary securities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

The Schemes did not have any significant direct exposure to currency risk at the reporting date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Schemes are exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Schemes to fair value interest rate risk.

The Schemes' exposure to interest rate risk is limited to their cash and cash equivalents and units in cash management trusts, which earn/charge a floating rate of interest. Units in cash management trusts are priced at \$1 and the underlying investments are predominantly exposed to highly liquid interest bearing securities. From 1 July 2016 the Schemes changed the risk assessment for cash management trusts from price risk to interest rate risk to align to how the underlying exposures are monitored. The Schemes previously included all unlisted unit trusts (including cash management trusts) in the assessment of price risk (refer to note 14(a)(iii)).

14 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Schemes are exposed to price risk predominantly through their investments in equities and unlisted unit trusts.

At the reporting date, the fair value of the Schemes' investments exposed to price risk was as follows:

	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund	
	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000	30 June 2017 \$'000	30 June 2016 \$'000
Investments exposed to price risk		47,205		150,005		51,591		227,017		50,898
Equities and equity related securities*	35,279		-		46,417		215,560		40,879	
Units in fixed income trusts	-		124,872		-		38,638		-	

* Equities and equity related securities include listed equities, units in equity and other trusts.

From 1 July 2016, the Schemes analysed their exposures to price risk arising from unlisted unit trusts by their type of asset class. The Schemes measured price risk for the units in fixed income trusts with a lower sensitivity rate which reflects the reasonably possible movement of the unit prices of a typical fixed income trust. The Schemes excluded their holdings in cash management trusts from price risk analysis as the unit price for cash management trusts is valued at \$1 and is subject to insignificant risk of changes in value.

The table presented in note 14(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

14 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis

The following tables summarise the sensitivity of the operating profit and net assets attributable to unitholders to price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Schemes' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Schemes invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

		Impact on operating profit/net assets attributable to unitholders									
Sensitivity rates	The Trust Company Australian Share Fund		The Trust Company Bond Fund		The Trust Company Diversified Property Fund		The Trust Company Philanthropy Fund		The Trust Company Share Imputation Fund		
	30 June 2017 \$'000	30 June 2016*** \$'000	30 June 2017 \$'000	30 June 2016*** \$'000	30 June 2017 \$'000	30 June 2016*** \$'000	30 June 2017 \$'000	30 June 2016*** \$'000	30 June 2017 \$'000	30 June 2016*** \$'000	
Price risk*	+15%	7,081		22,051		7,739		34,053		7,635	
	-15%	(7,081)		(22,051)		(7,739)		(34,053)		(7,635)	
Equities and equity related securities****	+15%	5,292	-			6,963		32,334		6,132	
	-15%	(5,292)	-			(6,963)		(32,334)		(6,132)	
Units in fixed income trusts**	+5%	-	6,244			-		1,932		-	
	-5%	-	(6,244)			-		(1,932)		-	

*The Schemes changed the risk assessment of their holdings in cash management trusts from price risk to interest rate risk, as discussed in note 14(a)(ii) and note 14(a)(iii), for current year.

**The Schemes applied a lower sensitivity rate to measure price risk for units in fixed income trust as discussed in note 14(a)(iii) for current year.

***The sensitivity analysis for the comparative year ended 30 June 2016 was not restated.

**** Equities and equity related securities include listed equities, units in equity and other trusts.

14 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Scheme is exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(i) Derivative financial instruments

The risk of counterparty default in a derivative transaction is minimised by predominantly using exchange traded derivatives (except for currency hedging, contracts for differences, and occasionally other approved over the counter instruments). The exchange traded derivatives are only executed and cleared through approved members of the exchanges. For over the counter derivatives, minimum credit ratings apply for counterparties at the time of entering into a contract and ISDA agreements are put in place with counterparties.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A or higher (as determined by Standard & Poor's).

(iii) Receivables for securities sold

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment from the counterparty. Payments on securities acquired are only made after the broker has received the securities. The trade will fail if either party fails to meet its obligations.

All transactions in unlisted unit trusts are settled/unitised when unit prices are issued. The risk of default is considered low except when trading in a suspended unlisted unit trust.

(c) Liquidity risk

Liquidity risk is the risk that the Schemes will not be able to meet their financial obligations as they fall due.

The Schemes are exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives.

The Schemes' investments in equity securities are considered to be readily realisable. The Schemes primarily hold investments in an active market which can be readily disposed. Only a limited proportion of these investments are not actively traded on a stock exchange.

The Schemes' investments in unlisted unit trusts expose them to the risk that the responsible entity or the manager of those trusts may be unwilling or unable to fulfil the redemption requests within the timeframe requested by the Schemes. However, these investments are considered readily realisable unless the unlisted unit trusts are declared illiquid or suspended.

14 Financial risk management (continued)

(c) Liquidity risk (continued)

In order to manage the Schemes' overall liquidity, asset managers will only purchase securities (including derivatives) which meet the Schemes' investment criteria, including the assessment of saleability in different market conditions. The Schemes' investment strategy generally defines a minimum liquidity level for the Schemes which is monitored regularly. The Responsible Entity has the discretion to reject an application and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Scheme did not reject or withhold any redemptions during the reporting period.

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
	\$'000	At call	Less than 6 months	\$'000	At call	Less than 6 months
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Trust Company Australian Share Fund						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	2,460	-	2,460	1,153	-	1,153
Payables for securities purchased	339	-	339	-	-	-
Payables	76	-	76	75	-	75
Net assets attributable to unitholders	35,239	35,239	-	48,831	48,831	-
Total	38,114	35,239	2,875	50,059	48,831	1,228
The Trust Company Bond Fund						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	1,674	-	1,674	4,181	-	4,181
Payables	69	-	69	82	-	82
Net assets attributable to unitholders	125,861	125,861	-	151,823	151,823	-
Total	127,604	125,861	1,743	156,086	151,823	4,263

14 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	30 June 2017			30 June 2016		
	Contractual cash flows			Contractual cash flows		
	Carrying amount \$'000	At call \$'000	Less than 6 months \$'000	Carrying amount \$'000	At call \$'000	Less than 6 months \$'000
The Trust Company Diversified Property Fund						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	2,410	-	2,410	7,902	-	7,902
Payables	65	-	65	80	-	80
Net assets attributable to unitholders	45,224	45,224	-	45,572	45,572	-
Total	47,699	45,224	2,475	53,554	45,572	7,982
The Trust Company Philanthropy Fund						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	18,509	-	18,509	4,594	-	4,594
Payables	151	-	151	132	-	132
Net assets attributable to unitholders	262,584	262,584	-	246,875	246,875	-
Total	281,244	262,584	18,660	251,601	246,875	4,726
The Trust Company Share Imputation Fund						
Non-derivative financial liabilities						
Distributions payable to unitholders of the Scheme	2,109	-	2,109	3,397	-	3,397
Payables for securities purchased	319	-	319	-	-	-
Payables	87	-	87	98	-	98
Net assets attributable to unitholders	41,059	41,059	-	51,256	51,256	-
Total	43,574	41,059	2,515	54,751	51,256	3,495

14 Financial risk management (continued)

(d) Fair value measurement

The Schemes classify fair value measurement of their financial assets and liabilities using a fair value hierarchy model that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of exchange traded financial assets and liabilities, information provided by the independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Listed securities and exchange traded derivatives are valued at the last traded price. Investments in unlisted unit trusts that are considered actively traded are recorded at the redemption value per unit as reported by the investment managers of such trusts.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. These include the use of recent arm's length transactions, reference to current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Some of the inputs to a valuation model may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

The Trust Company Diversified Property Fund held investments in an unlisted unit trust that is classified as level 3. The unlisted unit trust has significant exposure to property which valuation may use significant unobservable inputs. The Scheme obtained the unit prices which approximate fair values from the relevant investment manager without any adjustments and did not calculate any unobservable inputs itself.

No other Schemes held financial instruments with fair value measurements using significant unobservable inputs (level 3) at 30 June 2017 and 30 June 2016.

14 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy:

	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Trust Company Australian Share Fund								
Financial assets								
Financial assets designated at fair value through profit or loss:								
Equities	35,279	-	-	35,279	47,205	-	-	47,205
Total	35,279	-	-	35,279	47,205	-	-	47,205

	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Trust Company Bond Fund								
Financial assets								
Financial assets held for trading:								
Futures	-	-	-	-	4	-	-	4
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	-	124,872	-	124,872	-	150,005	-	150,005
Total	-	124,872	-	124,872	4	150,005	-	150,009

	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Trust Company Diversified Property Fund								
Financial assets								
Financial assets designated at fair value through profit or loss:								
Equities	29,265	-	-	29,265	35,756	-	-	35,756
Unlisted unit trusts	-	-	17,152	17,152	-	-	15,835	15,835
Total	29,265	-	17,152	46,417	35,756	-	15,835	51,591

14 Financial risk management (continued)

(d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy:

	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Trust Company Philanthropy Fund								
Financial assets								
Financial assets designated at fair value through profit or loss:								
Unlisted unit trusts	4,621	254,198	-	258,819	1,556	225,461	-	227,017
Total	4,621	254,198	-	258,819	1,556	225,461	-	227,017

	30 June 2017				30 June 2016			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Trust Company Share Imputation Fund								
Financial assets								
Financial assets designated at fair value through profit or loss:								
Equities	40,879	-	-	40,879	50,898	-	-	50,898
Total	40,879	-	-	40,879	50,898	-	-	50,898

Transfers between levels

The Schemes' policy is to recognise transfers into and transfers out of the fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels for the years ended 30 June 2017 and 30 June 2016.

14 Financial risk management (continued)

(d) Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments, by class of financial instruments, for the years ended 30 June 2017 and 30 June 2016:

	30 June 2017		30 June 2016	
	Unlisted unit trusts \$'000	Total \$'000	Unlisted unit trusts \$'000	Total \$'000
The Trust Company Diversified Property Fund				
Opening balance	15,835	15,835	30,681	30,681
Purchases	-	-	(16,935)	(16,935)
Gains/(losses) recognised in profit or loss	1,317	1,317	2,089	2,089
Closing balance	17,152	17,152	15,835	15,835
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	1,317	1,317	505	505

15 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the balance sheets are disclosed in the first three columns of the table below.

Apart from the Scheme mentioned in this note, no other Schemes held financial assets or liabilities subject to offsetting arrangements as at 30 June 2017 and 30 June 2016.

	30 June 2017					30 June 2016				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
The Trust Company Bond Fund	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts		Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	
	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	
Financial assets										
Derivative financial instruments	-	-	-	-	-	4	-	4	-	4
Total	-	-	-	-	-	4	-	4	-	4

Master netting arrangements - not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreements. Under the terms of these arrangements, only where certain events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Schemes do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheets, but have been presented separately in this note.

16 Derivative financial instruments

A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variables.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as futures. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Schemes against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

The Schemes held the following derivative financial instruments during the year:

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

Risk exposures and fair value measurements

Information about the Schemes' exposure to financial risks and the methods and assumptions used in determining fair values is provided in note 14. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments.

17 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have impact on the financial position of the Schemes disclosed in the balance sheets as at 30 June 2017 or on the results and cash flows of the Schemes for the year ended on that date.

18 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2017 and 30 June 2016.

Directors' declaration

Perpetual Investment Management Limited presents the Directors' declaration in respect of the following Schemes:

The Trust Company Australian Share Fund
The Trust Company Bond Fund
The Trust Company Diversified Property Fund
The Trust Company Philanthropy Fund
The Trust Company Share Imputation Fund

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of the Schemes:

(a) the annual financial statements and notes, set out on pages 7 to 40, are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001*; and
- (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2017 and of their performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and

(c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Director

Sydney
20 September 2017



Independent Auditor's Report

To the respective unitholders of the following Schemes:

The Trust Company Australian Share Fund;

The Trust Company Bond Fund;

The Trust Company Diversified Property Fund;

The Trust Company Philanthropy Fund; and

The Trust Company Share Imputation Fund

For the purpose of this report, the term Scheme and Schemes denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinions

We have audited each of the **Financial Reports** of the Schemes.

In our opinion, the accompanying Financial Report of each Scheme is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 30 June 2017 and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The respective **Financial Reports** of the individual Schemes comprise:

- Balance sheets as at 30 June 2017;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' declaration made by the Directors of Perpetual Investment Management Limited (the Responsible Entity).



Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Schemes and the Responsible Entity in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in the issuer of the respective Scheme's annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Reports

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal controls to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing each Scheme's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the respective Schemes or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.

A further description of our responsibilities for the audits of the Financial Reports is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

Jessica Davis

Partner

Sydney

20 September 2017

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