

21 May 2018

Mr John Smith
123 Pitt St
Sydney NSW 2001

Client number: 4000xxxxx

Account number: AC8000xxxx

Dear Mr Smith

Re: The Trust Company Bond Fund ARSN 093 447 600 (the “Fund”)

We would like to inform you of changes to the Fund that we will be making effective 1 June 2018.

Investment objective

Today, the Fund has an investment objective:

- to provide regular income by investing in a diversified range of income generating assets and an absolute positive investment return over a rolling two-year period (before fees and taxes).

Following an investment review, the Fund's investment objective will change to:

- provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments; and
- outperform the stated benchmark (before fees and taxes) over 3 year rolling periods.

Standard Risk Measure

The Standard Risk Measure (SRM) will decrease to “3 – Low to medium” as a result of a review of the underlying capital market assumptions that are used in its calculation.

Investment guidelines

Following a strategic asset allocation review, the Fund's investment guidelines will include diversified credit as a separate asset class. This aligns with our current asset classification terminology.

Also, we have introduced an upper limit of 20% to the amount of cash the Fund may hold.

Marketing name

Perpetual intends to introduce a marketing name for the Fund. The marketing name is ‘The Trust Company Fixed Interest Fund’.

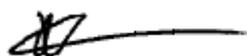
Detailed changes to the investment strategy of the Fund are summarised below:

Item	Current	From 1 June 2018								
Investment Objective	<ul style="list-style-type: none"> To provide investors with regular income by investing in a diversified range of income generating assets To provide an absolute positive return over a rolling two-year period (before fees and taxes) 	<ul style="list-style-type: none"> To provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments To outperform the stated benchmark (before fees and taxes) over rolling three-year periods 								
Fund Benchmark	<ul style="list-style-type: none"> The Fund's benchmark is 50% Bloomberg AusBond Bank Bill Index and 50% Bloomberg AusBond Composite Bond Index 	<ul style="list-style-type: none"> The Fund's benchmark is the asset weighted composite of the Bloomberg AusBond Composite 0+ Year Index (50% for fixed income) & Bloomberg AusBond Bank Bill Index (50% for diversified credit and cash) reflecting the Fund's target asset allocation at any time to the various asset types 								
Investment approach	<ul style="list-style-type: none"> A strategic duration target of two years 	<ul style="list-style-type: none"> The strategic duration target has been removed 								
Investment guidelines	<table border="1"> <tr> <td>Cash and fixed income</td> <td>100%</td> </tr> </table>	Cash and fixed income	100%	<table border="1"> <tr> <td>Fixed Income</td> <td>0-100%</td> </tr> <tr> <td>Diversified Credit</td> <td>0-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Fixed Income	0-100%	Diversified Credit	0-100%	Cash	0-20%
Cash and fixed income	100%									
Fixed Income	0-100%									
Diversified Credit	0-100%									
Cash	0-20%									
Standard Risk Measure	<ul style="list-style-type: none"> 4 – Medium (2 to less than 3 number of negative annual returns over any 20 year period). 	<ul style="list-style-type: none"> 3 – Low to medium (1 to less than 2 number of negative annual returns over any 20 year period). 								
Marketing name	<ul style="list-style-type: none"> The Trust Company Bond Fund 	<ul style="list-style-type: none"> The Trust Company Fixed Interest Fund 								

Further information

For further information visit www.perpetual.com.au, contact your financial adviser, email investments@perpetual.com.au or phone us on 1800 022 033 during business hours (Sydney time).

Yours sincerely



Jason Komadina
General Manager – Product & Investments
Perpetual Private

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