



1 November 2018

Mr John Smith
123 Pitt St
Sydney NSW 2001

Client number: 4000xxxxx

Account number: AC8000xxxx

Dear Mr Smith

Re: The Trust Company Property Securities Fund ARSN 155 454 078 (“Property Fund”)

Investment Manager Change

Perpetual Investment Management Limited (PIML) as Responsible Entity of the Property Fund wishes to advise a change of the Property Fund’s investment manager. PIML has today appointed UBS Asset Management (Australia) Ltd (UBS AM) as the Property Fund’s investment manager.

Reason for the change

The Responsible Entity has decided to appoint an external specialist investment manager to manage the Property Fund. A review was conducted by our internal portfolio management team to identify an appropriate investment manager. This review involved the identification of high calibre investment managers who are highly rated based on investment experience, investment processes and operational and implementation capabilities. Following this review, it was decided to appoint UBS AM.

We believe UBS AM will deliver well in accordance with the investment strategy of the Property Fund, which is to perform in line with the S&P/ASX 200 A-REIT Accumulation Index.

UBS Asset Management

UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management.

With \$50 billion (as of June 2018) of invested assets in Australia and approximately 60 employees located locally, UBS Asset Management is one of the largest global asset management businesses in the Australian market. Globally, with approximately \$1,105 billion (as of June 2018) of invested assets under management and approximately 3,600 employees located in 23 countries, UBS Asset Management is a truly global asset manager.

Transition

The transition to UBS AM will not incur any transaction costs, as there will be no change in the securities held by the Property Fund. The management fees of the Property Fund will not change.

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

* This letter 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.