

12 July 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)**

Further to our letter of 21 May 2018, we would like to inform you that we have completed changes to the investments of the Property Fund and made a change to buy/sell spread of the Property Fund.

**Sale of unlisted property assets has been completed**

The sale and settlement of the unlisted property assets has been successfully completed. Following the sale of unlisted property assets, the Property Fund has increased its holdings in listed Australian Property securities (90 – 100%).

The Property Fund's allocation to cash has now returned within its investment guideline range of 0 – 10%.

**Buy/sell spread reduction**

Effective from 9 July 2018, the Property Fund's buy/sell spread has significantly reduced from 0.42%/0.42% to 0.15%/0.15%.

**Further information**

For further information visit [www.perpetual.com.au](http://www.perpetual.com.au), contact your financial adviser, email [investments@perpetual.com.au](mailto: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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