
The Trust Company Investment Funds

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT
DATED 1 JUNE 2021**
Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Important notes

In this Product Disclosure Statement (PDS), 'Funds' means The Trust Company Investment Funds collectively and 'Fund' means one of the Funds in the relevant context. Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) – see 'Fund profiles' for details.

References in this PDS to 'we', 'us', 'our' and 'Perpetual' are to Perpetual Investment Management Limited as:

- the responsible entity of the Funds
- the issuer of units in the Funds and this PDS.

Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

The Funds are generally closed to new investors. However, Perpetual may make any or all of the Funds available to new investors, or a particular new investor, at its discretion. Existing investors may use the PDS to make additional investments into the Funds whilst the PDS remains current.

We authorise the use of this PDS as disclosure for both investors investing directly in the Funds and indirect investors who wish to access the Funds through an investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by Perpetual (collectively referred to in this PDS as a 'Service').

If you are an indirect investor gaining exposure to the Funds through a Service, you do not yourself become an investor in the Funds. Instead, it is the Service operator, which invests for you and acts on your behalf, that has the rights of an investor. Certain provisions of the Funds' constitutions are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer or mortgage units in the Funds. You can request reports on your investment in the Fund from the Service operator and you should direct any inquiries to them.

'You' or 'your' refers to direct (including Service operators) and/or indirect investors in the Funds, as the context requires.

This PDS describes the important features of the Funds. You should read it carefully before you decide to invest as it will help you to decide whether the Funds are appropriate for you. It contains general information only and doesn't take into account your objectives, financial situation or needs. This PDS may also help when comparing the Funds to others you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision. If you have questions about investing in the Funds, you should speak to your financial adviser. You should consider the tax implications of investing in the Funds, which your financial and/or tax adviser will be able to help you with.

We may update this PDS (as well as the terms and features of the Funds where we can according to the Funds' constitutions and the law) with changes that are not materially adverse without issuing a supplementary PDS. The PDS and updated information will be available at our website and you can also obtain a paper copy free of charge, on request. If we become aware of any change that is materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available at our website and you can also obtain a paper copy free of charge, on request. If there is an increase in our fees or charges, we'll give you or your Service operator (as applicable) at least 30-days' prior written notice.

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us.

Visit our website or contact us for the most up-to-date past investment returns for the Funds. Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Funds on past investment returns.

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. Investment in the Funds is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia.

All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for Perpetual in Sydney.

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About The Trust Company Investment Funds

The Funds' heritage

The Funds were originally established by The Trust Company group, which was acquired by Perpetual Limited in December 2013. The acquisition brought together two businesses that share a trustee services heritage pre-dating Federation.

The Funds' status

The Funds are generally closed to new investors and new accounts can only be opened subject to Perpetual exercising its discretion to accept you as a new investor.

The key benefits of investing

The Trust Company Investment Funds are a suite of managed investment funds through which you can invest in fixed income, property and shares.

Singularly or together, the Funds may give you the flexibility to structure an investment portfolio to suit your needs.

The Funds also provide a number of features and options to help make it easy for you to manage your investment.

Asset classes available

The main asset classes in which the Funds may invest are shown in the table below. The Funds may also invest in other types of assets, including derivatives (see the 'Fund profiles' section for details).

The main asset classes

Asset class	Description of investment
Cash	Cash investments include bank accounts, discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates.
Fixed income	<p>Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.</p> <p>Investment grade securities</p> <p>Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.</p> <p>Sub-investment grade securities¹</p> <p>Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.</p>
Diversified credit (including mortgages)	<p>Credit may involve investing in income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset-backed and debt-like hybrid securities, discount securities and sub-investment grade securities¹ that have higher credit risk and less liquidity than cash and fixed income investments.</p> <p>A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. The interest payments on the loan represent the return on the mortgage investment.</p>
Property	A property (real estate) investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Shares	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

¹ The Trust Company Fixed Interest Fund predominantly invests in investment grade securities, but we may increase its sub-investment grade exposure under favourable economic conditions.

About Perpetual Investment Management Limited

PIML is part of the Perpetual Group, which has been in operation for over 130 years.

Specialist investment managers

We have currently appointed UBS Asset Management (Australia) Ltd (UBS) as the external specialist investment manager for The Trust Company Property Securities Fund (as at the date of this PDS).

We may from time to time, without notice, change or appoint related-party or other external specialist investment managers to manage one or more asset classes in the Funds in whole or in part. Details about any current specialist investment managers at any time are available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

We may also invest in other external managed investment funds from time to time.

The Funds at a glance

Choice of Funds	Summary information	Further information
Four Funds to choose from	The Trust Company Fixed Interest Fund The Trust Company Property Securities Fund The Trust Company Australian Share Fund The Trust Company Share Imputation Fund	Fund profiles
Current minimum amounts	Summary information	Further information
Initial investment per Fund	\$5,000	Operating your account
Additional investment into an existing Fund	\$1,000	Operating your account
Switches between Funds	No minimum	Operating your account
Withdrawals	No minimum (\$100 for regular withdrawal plan)	Operating your account
Investment balance in a Fund after a switch or withdrawal	\$1,000	Operating your account
Optional features	Summary information	Further information
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	Operating your account
BPAY®	For making additional investments electronically	Operating your account
Switching	For restructuring your investment portfolio	Operating your account
Regular withdrawal plan	For receiving regular payments from your investment	Operating your account
Phone transactions	For making withdrawals and various changes	Operating your account
myPerpetual online access	For accessing and viewing your investment information, transacting on your account and updating your personal details online	Operating your account
Reporting	Summary information	Further information
Initial investment statement	For your initial investment	Reporting
Additional investment statement	For each additional investment	Reporting
Investment restructure statement	For every Fund switch	Reporting
Partial withdrawal statement	For every partial withdrawal (except regular withdrawal plan)	Reporting
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	Reporting
Distribution statement	Generally following the payment of any distributions	Reporting
Annual statement	Yearly as at 30 June	Reporting
Annual report	Provided online (copy by mail available on request)	Reporting
Tax statement	Yearly (after the end of the financial year) ¹	Reporting

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¹ Tax statements are available on request for non-resident investors.

Understanding investment risk

The risks of investing

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Funds, we have detailed in the following table significant risks (in no particular order) that may affect your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

Your financial adviser can assist you in determining whether the Funds are suited to your financial needs.

Significant risks

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risks	Inadequate consideration of issues related to environmental, social, governance and ethical factors may mean that investment values are adversely impacted.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals from a Fund.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse. A counterparty may also be required to take collateral from a fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the fund's assets may not be returned in full. See 'Use of derivatives' in the 'Fund profiles' section for further information about how derivatives may be used in the management of the Funds.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts, defaults on their obligations under the contract.
Investment strategy risks	A Fund's investment strategy may involve specific risks, which can include company risk and gearing risk – see the following 'Investment strategy risks' for details.

Significant risks (continued)

Type of risk	Description of risk
Other investment risks	<p>The investment professionals employed by Perpetual and/or an appointed specialist investment manager may change, which may affect the future performance of a Fund.</p> <p>Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income.</p> <p>Withdrawals may be delayed or suspended in some circumstances, which may result in delays in paying withdrawal requests – see ‘Withdrawals’ in the ‘Operating your account’ section for further information.</p> <p>A Fund may be terminated.</p>
Legal and regulatory risk	<p>Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.</p>
Conflicts risk	<p>Conflicts of interest may arise between related parties appointed to provide services to the Funds.</p>
Operational and cyber risks	<p>The Funds’ operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters.</p> <p>Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.</p>

Investment strategy risks

The Trust Company Australian Share Fund

The Trust Company Share Imputation Fund

Company risk

When an investment in a company is made, an investor is exposed to many risks to which the company is exposed and may impact the value of the security. In addition, the market price of a company’s securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.

The Trust Company Fixed Interest Fund

Gearing risk

Gearing increases the volatility of a fund’s investment returns. The greater the level of gearing, the less the fall in asset value needs to be for a greater loss of investment capital. Consequently, a geared fund is considered to have a higher investment risk than a comparable fund that is ungeared.

How we manage these risks

We can’t eliminate investment risks, however we aim to manage the impact of these risks by setting consistent and carefully considered investment guidelines.

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual’s appointment and supervision of any related party is on arm’s length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

Fund profiles

The following Fund profiles provide a summary of the Funds offered within The Trust Company Investment Funds.

The following information explains certain terms and concepts detailed in the Fund profiles.

Marketing fund name

This shows the Fund's marketing name used throughout this PDS, which may vary from its registered name (see below). Where a Fund's marketing name differs from its registered name, the marketing name has been chosen to more precisely reflect the Fund's investment guidelines.

Investment manager

This is the investment manager appointed by Perpetual as at the date of this PDS to manage the assets of each Fund (see 'Specialist investment managers' in the 'About The Trust Company Investment Funds' section for further information).

Registered managed investment scheme

This shows the Fund's registered name as at the date of this PDS, which may vary from the Fund's marketing name otherwise used throughout this PDS, and its Australian registered scheme number (ARSN) issued by ASIC.

APIR code

This is a unique industry identifier for each Fund.

Commencement date

This is the month and year that the Fund received its first investment.

Risk level

The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen Fund(s).

The SRMs for the Funds may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations by the investment manager. Any changes to SRMs at any time will be available at our website.

Suggested length of investment

This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) with your financial adviser to ensure that it meets your needs.

Distribution frequency and dates

The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see 'Distributions' in the 'Operating your account' section for details).

Objective

The objective is a summary of what the Fund aims to achieve.

Investment approach

This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Fund to meet its objectives.

Investment guidelines

This provides an indication of what the Fund will invest in directly or indirectly. You can obtain information on the actual asset allocations (updated as at the end of each month) at our website or by contacting us.

Further information

For more details and any updated information about any of the Funds, visit our website or contact us.

Fund profiles

Marketing fund name	The Trust Company Fixed Interest Fund	The Trust Company Property Securities Fund										
Investment manager	PIML	UBS ²										
Registered managed investment scheme	The Trust Company Bond Fund ARSN 093 447 600	The Trust Company Diversified Property Fund ARSN 155 454 078										
APIR code	PIM0101AU	PIM0021AU										
Commencement date	October 2000	May 2011										
Risk level	3 – Low to medium	7 – Very high										
Suggested length of investment	Three years or longer	Five years or longer										
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December										
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments outperform the stated benchmark (before fees and taxes) over rolling three-year periods. <p>The Fund's benchmark is the asset weighted composite of the Bloomberg AusBond Composite 0+ Year Index (for fixed income) and the Bloomberg AusBond Bank Bill Index (for diversified credit and cash) reflecting the Fund's target asset allocation at any time to the various asset types.</p>	<p>The Fund seeks to provide investors with a diversified exposure predominantly to Australian listed property securities, with the aim of delivering a consistent income stream and the potential for capital growth over the long term.</p> <p>The Fund's benchmark is the S&P/ASX 200 A-REIT – Total Return Index.</p>										
Investment approach	<p>Perpetual aims to achieve the above objectives by:</p> <ul style="list-style-type: none"> managing the portfolio actively with respect to interest rates, swap and credit margins and managing the portfolio's sensitivity in these diversifying the Fund amongst different securities issued by various borrowers actively managing changes in market wide and security specific credit margins identifying and investing in relative value within the universe of credit securities utilising derivatives in conjunction with authorised investments for hedging, arbitrage, as a replacement for trading a physical security and for managing portfolio risks and exposures. <p>The Fund does not directly gear for investment purposes. However, the Fund may borrow up to 10% to meet investor withdrawal requirements and the Fund may invest into the Perpetual Diversified Income Fund, which can gear up to 25% when gearing provides value to investors.</p>	<p>Perpetual aims to achieve the above objective by:</p> <ul style="list-style-type: none"> investing in a diverse mix of assets either directly or indirectly via underlying managed funds managing the mix of assets around the benchmark but within the designated ranges managing exposure passively to the S&P/ASX 200 A-REIT – Total Return Index. 										
Investment guidelines	<table border="0"> <tr> <td>Fixed income¹</td> <td>0-100%</td> </tr> <tr> <td>Diversified credit¹</td> <td>0-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Fixed income ¹	0-100%	Diversified credit ¹	0-100%	Cash	0-20%	<table border="0"> <tr> <td>Australian listed property securities</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian listed property securities	90-100%	Cash	0-10%
Fixed income ¹	0-100%											
Diversified credit ¹	0-100%											
Cash	0-20%											
Australian listed property securities	90-100%											
Cash	0-10%											

Fund profiles

Marketing fund name	The Trust Company Australian Share Fund	The Trust Company Share Imputation Fund								
Investment manager	PIML	PIML								
Registered managed investment scheme	The Trust Company Australian Share Fund ARSN 093 447 137	The Trust Company Share Imputation Fund ARSN 093 105 732								
APIR code	PTC0003AU	TCA0002AU								
Commencement date	September 1985	September 1987								
Risk level	6 – High	6 – High								
Suggested length of investment	Five years or longer	Five years or longer								
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December								
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and regular income through investment in quality industrial and resource shares • outperform the benchmark S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and regular income through investment in quality industrial and resource shares • outperform the benchmark S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 								
Investment approach	Perpetual aims to achieve the above objectives by adopting a ‘bottom-up’ stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation.	Perpetual aims to achieve the above objectives by adopting a ‘bottom-up’ stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation.								
Investment guidelines	<table border="0"> <tr> <td>Australian shares³</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares ³	90-100%	Cash	0-10%	<table border="0"> <tr> <td>Australian shares³</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares ³	90-100%	Cash	0-10%
Australian shares ³	90-100%									
Cash	0-10%									
Australian shares ³	90-100%									
Cash	0-10%									

Footnotes to Fund profiles

- 1 Up to 25% of the Fund may be invested in sub-investment grade and unrated securities. These are used to enhance yield and opportunistically add value, and typically only comprise a small proportion of the Fund’s investments.
- 2 See ‘Specialist investment managers’ in the ‘About The Trust Company Investment Funds’ section for further information.
- 3 Australian share allocations may be invested up to 20% in international shares for the following reasons:
 - to opportunistically add value
 - to diversify from the concentrated domestic market
 - to invest in companies that have dual overseas listings offering better value on overseas exchanges
 - where companies delist from the ASX and relist overseas.

Additional investment information

Use of derivatives

A derivative is a financial instrument that usually derives its value from the price of a physical security or market index. Derivatives include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used in the management of the Funds for a range of investment activities including, but not limited to, the following purposes:

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities
- generating additional income
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

Derivatives will not be used for speculative purposes, such as gearing, as this approach may add extra risk to the Funds. However, The Trust Company Fixed Interest Fund can invest into Perpetual Diversified Income Fund, which may use derivatives for gearing up to 25% of its investment portfolio.

The use of derivatives is consistent with each Fund's investment guidelines and objectives.

Investing in derivatives can expose the Funds to additional risks. Please refer to 'Derivatives risk' within the 'Significant risks' table in the 'Understanding investment risk' section for more information.

Environmental, social, governance and ethical factors

Increasingly, investment managers are developing their own policies regarding their method for considering environmental, social (which includes labour standards) and governance (ESG) factors which may influence the purchase, sale or retention of an individual investment.

Perpetual has a long-standing commitment to responsible investment, and in 2009 became a signatory to the United Nations supported Principles for Responsible Investment (PRI). PRI signatories recognise the growing social and political expectation that the companies they invest in conduct themselves responsibly and sustainably. Our commitment to PRI acknowledges that, as a company and as an industry, we must continue to improve our understanding of how ESG factors impact investment returns for individual assets and across the economy.

Our consideration of ESG factors for relevant Funds does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, we consider those ESG risks only to the extent that they are relevant to the current or future value of the investment.

For share investments, we may also actively engage with companies to encourage them to improve their ESG practices where we believe it is in the interest of the Fund's investors.

We will consider potential specialist investment managers' ESG policies/practices only to the extent that they may have an effect on their style and investment performance. We will neither choose nor exclude a specialist investment manager solely on their ESG policies/practices.

For The Trust Company Property Securities Fund, our investment management agreement with UBS does not require UBS to take into account ESG factors in their investment decisions for managing this Fund.

Borrowing

The Funds don't intend to borrow (gear) as part of their investment strategy, however borrowing may occur in the daily management of the Funds and in underlying funds where gearing forms part of the underlying fund's investment strategy.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) MoneySmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

If you are an indirect investor, any additional fees that you may be charged by your Service operator for investing in the Funds via their Service will be set out in your Service operator's disclosure document.

Fees and costs summary

The Trust Company Investment Funds		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are as follows: The Trust Company Fixed Interest Fund 0.76% pa The Trust Company Property Securities Fund 0.45% pa The Trust Company Australian Share Fund 1.44% pa The Trust Company Share Imputation Fund 1.31% pa	Management fees, which are generally expressed as a percentage of the net asset value of each Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Fund's assets and reflected in its unit price. Direct investors may be able to negotiate the management fee with us. ¹ Management costs may be charged directly to a Fund and/or incurred indirectly in underlying funds.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil.	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: The Trust Company Fixed Interest Fund 0.23% pa The Trust Company Property Securities Fund -0.01% pa The Trust Company Australian Share Fund 0.28% pa The Trust Company Share Imputation Fund 0.24% pa	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).
Member activity related fees and costs (fees for services or when your money moves in or out of the product)²		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.

Fees and costs summary (continued)

The Trust Company Investment Funds			
Type of fee or cost	Amount	How and when paid	
Ongoing annual fees and costs			
Buy/sell spread		Buy spread	Sell spread
An amount deducted from your investment representing costs incurred in transactions by the scheme	The Trust Company Fixed Interest Fund	0.10%	0.10%
	The Trust Company Property Securities Fund	0.02%	0.02%
	The Trust Company Australian Share Fund	0.15%	0.15%
	The Trust Company Share Imputation Fund	0.15%	0.15%
Withdrawal fee	Nil.	Not applicable.	
The fee on each amount you take out of your investment			
Exit fee	Nil.	Not applicable.	
The fee to close your investment			
Switching fee	Nil.	Not applicable.	
The fee for changing investment options			

1 See 'Differential fees' within 'Additional explanation of fees and costs' in this section for further information.

2 If you are a direct investor, you may also authorise us to pay a member advice fee to your financial adviser (see 'Member advice fees (direct investors only)' within 'Additional explanation of fees and costs' in this section for details).

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in The Trust Company Fixed Interest Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – The Trust Company Fixed Interest Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00
Plus Management fees and costs	0.76%	And , for every \$50,000 you have in The Trust Company Fixed Interest Fund you will be charged or have deducted from your investment \$380.00 each year
Plus Performance fees	Nil	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year
Plus Transaction costs	0.23%	And , you will be charged or have deducted from your investment \$115.00 in transaction costs
Equals Cost of The Trust Company Fixed Interest Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$495.00 .* What it costs you will depend on the Fund you choose and the fees you negotiate.

1 We have assumed a constant value of \$50,000 for the whole year.

* Additional fees may apply:

A **buy spread** of 0.10%, equal to \$5.00 on a \$5,000 contribution, will also apply. **And**, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.10%, equal to \$50.00 for every \$50,000 you withdraw. See 'Buy/sell spread' in this section for further information.

Cost of product information

Cost of product information for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all Funds. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' table for the relevant Fund.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund	Cost of product
The Trust Company Fixed Interest Fund	\$495.00
The Trust Company Property Securities Fund	\$220.00
The Trust Company Australian Share Fund	\$860.00
The Trust Company Share Imputation Fund	\$775.00

Additional explanation of fees and costs

Ongoing annual fees and costs

The total ongoing annual fees and costs for each Fund comprises:

- management fees and costs
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' table below include all management fees, estimated management costs and estimated transaction costs as at the date of the PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website each year.

Estimated ongoing annual fees and costs

Fund	Management fees and estimated management costs		Estimated transaction costs (% pa) ²	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa) ¹		
The Trust Company Fixed Interest Fund	0.72%	0.04%	0.23%	0.99%
The Trust Company Property Securities Fund	0.30%	0.15%	-0.01%	0.44%
The Trust Company Australian Share Fund	0.95%	0.49%	0.28%	1.72%
The Trust Company Share Imputation Fund	1.03%	0.28%	0.24%	1.55%

1 Estimated management costs represent operating expenses recovered from the Funds (see 'Operating expenses' in this section for further information) and any indirect management costs (see 'Other indirect management costs' in this section for further information) for the financial year ended 30 June 2020, which may vary in future years without notice.

2 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2020, which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.

Management fees and costs

Management fees

We receive management fees for managing your investments in the Funds, which includes providing administration services.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Management costs

Management costs may include:

- operating expenses
- other indirect management costs.

Operating expenses

We're entitled to charge to the Funds or be reimbursed from the Funds for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Funds.

There is no limit in the Funds' constitutions on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Funds.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Funds and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in a Fund's constitution.

Other indirect management costs

Derivatives

Management costs may also be incurred if a Fund or underlying fund invests in any relevant derivatives.

Management fees and costs in underlying funds

The following also applies where a Fund invests into an underlying fund.

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. Perpetual will compensate the Fund for these amounts so they are not an indirect management cost to you.

Managers of underlying funds may also charge expense recoveries to their underlying funds, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

Transaction costs

In managing the investments of the Funds, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in a Fund's investment portfolio, or when a Fund experiences cash flows in or out of it.

When a Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets and reflected in its unit price.

Estimated transaction costs that are incurred because investors buy or sell units in a Fund are also paid from the Fund's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' in this section.

Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions, as shown in the 'Fees and costs summary' table in this section, are a cost to all investors in a Fund.

Transaction costs may vary from year to year without notice to investors.

The following annual transaction cost information for each Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor-initiated transactions
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

Member activity related fees and costs

Buy/sell spread

Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

A buy/sell spread is an additional cost to you and will impact the return on your investment. The spread, if applicable, is based on our estimates of the average transaction costs incurred by a Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table in this section, may change (increase or decrease) during the life of this PDS. The current buy/sell spread for each Fund at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the Funds.

Further information about fees and costs

Borrowing costs

If any Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in its unit price.

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table in this section.

Dishonour fees

If we incur a fee because a cheque or direct debit for your investment in the Funds is dishonoured by your financial institution, the amount will be charged to your investment.¹

1 Subject to a maximum dishonour fee of \$10 (plus GST) for The Trust Company Fixed Interest Fund.

Government charges

If you are a direct investor, government charges will be applied to your account as appropriate.

Maximum fees and charges

Fund	Entry fee ^{1,2}	Management fee ³	Switch fee ^{1,4}	Exit fee ^{1,4}	Expense recoveries
The Trust Company Fixed Interest Fund	5%	5% pa	5%	5%	Unlimited
The Trust Company Property Securities Fund	5%	1% pa	n/a	n/a	Unlimited
The Trust Company Australian Share Fund	n/a	1% pa	n/a	n/a	Unlimited
The Trust Company Share Imputation Fund	5%	1% pa	n/a	n/a	Unlimited

1 This fee is not currently charged.

2 Percentage of the application moneys payable on application.

3 Percentage of the Fund's total asset value.

4 Percentage of the exit price, based on the amount switched or withdrawn, as applicable.

Maximum fees and charges

Each Fund's constitution allows us to charge maximum fees, as outlined in the following 'Maximum fees and charges' table.

The amounts shown in the following table exclude any GST that the responsible entity may be entitled to be paid or reimbursed out of the assets of the Funds, as applicable.

Increases or alterations to our fees

We may change our fees without your consent. However, we won't increase our management fees, or introduce any new fees, without giving you or your Service operator (as applicable) at least 30-days' written notice.

Management costs and transaction costs may vary each year without notice.

Tax

Tax information, including GST, is set out in the 'Tax' section. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

Adviser remuneration

Financial adviser commissions

No commissions are paid to your financial adviser.

Member advice fees (direct investors only)

The member advice fee is a fee for financial advice you may receive in relation to your investment.

You can authorise us to pay an ongoing member advice fee to your financial adviser on your behalf out of your investment. Any member advice fee you authorise us to pay is additional and separate to the fees we charge in respect of your investment in the Funds. The available payment options are shown in the following 'Member advice fees' table.

You can nominate the Fund from which the member advice fee is to be deducted. If you don't make a nomination or if the balance in your nominated Fund is insufficient, the member advice fee will be deducted proportionately from your investment in the various Funds held at the time of payment.

The deduction of units to pay a member advice fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see the 'Tax' section for details).

We will require your authorisation to pay member advice fees to your financial adviser every 12 months. We can refuse a request to pay a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

Member advice fees

Payment basis ¹	How and when paid
Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of units at the end of each month.
Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units at the end of each month.

¹ All member advice fee amounts that we deduct from your investment in the Funds and pay to your financial adviser on your behalf include GST.

Other benefits

As a result of your investment in the Funds your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

Benefits received

As a result of brokerage paid by the Funds, we may receive benefits such as investment research, which we may use for any investment purpose, including for the Funds.

Operating your account

When you invest in a Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors.

When you invest in a Fund, you (or your Service operator on your behalf, if applicable) will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit prices change to reflect increases or decreases in the market value of the Fund's underlying assets.

Direct investors

Unless otherwise indicated, the information in this 'Operating your account' section applies to **direct investors**.

Indirect investors

You can invest in the Funds or withdraw all or part of your investment in a Fund by directing your Service operator to lodge an investment application or withdrawal request, as applicable, with us.

If you are investing indirectly through a Service, you should contact your Service operator for details about the following as they may vary due to the Service operator's requirements:

- any minimum investment and withdrawal amounts
- processing requirements and timeframes
- distribution payment options
- identification verification procedures
- privacy policy.

You should also use any relevant application and other forms provided by your Service operator.

Feature/transaction	Summary information
Initial investment	Subject to Perpetual exercising its discretion to accept you as a new investor – \$5,000 minimum investment per Fund. After reading the PDS, complete the application form and send it to us. <ul style="list-style-type: none"> • for investments by cheque – attach a cheque to your application form. • for investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application.
Additional investments	\$1,000 minimum additional investment per Fund. After reading the current PDS: <ul style="list-style-type: none"> • for investments by direct debit – complete the application form and submit it online through myPerpetual or send it to us and we'll debit the additional investment amount directly from your nominated account once we've accepted your application. • for investments by BPAY – remit your additional investment amount to us quoting your Customer Reference Number (CRN) and the BPAY biller code for the relevant Fund.
BPAY	To use BPAY for making additional investments, you'll need to quote your Customer Reference Number (CRN) and the BPAY biller code for the relevant Fund.
Switching	\$1,000 minimum – To switch all or part of your investment in a Fund (conditions apply), you can transact online through myPerpetual or send us a completed switch form (available from our website or by contacting us) by mail or scanned attachment to email.
Withdrawals	If you wish to make a withdrawal, you can transact online through myPerpetual or send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number and account number) or use our phone (maximum withdrawal of \$50,000 per day) or email withdrawal facilities.
Regular withdrawal plan	\$100 minimum per Fund – You can choose to receive regular payments from your investment in the Funds (conditions apply) by completing section 5 of the application form.
Distributions	You can have your distributions in a Fund reinvested in the same Fund or deposited into your nominated account by noting your choice for each Fund in section 4 of the application form. Where we determine to reinvest part or all of your distribution under the AMIT rules, it will be reinvested in the same Fund.
Instructions or changes	Please use myPerpetual online access or contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed change of instructions form (available from our website or by contacting us). When requesting any new features or changes/cancellations involving transactions (eg regular withdrawal plan and distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Funds by completing section 7 of the application form.
myPerpetual online access	You can update your personal details, view information about your investment, receive statements and reports and transact online. You should specify the level of access you want in section 5 of the application form.
Updated information	Go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Funds. Other general information is also provided in the Funds' annual report, which is also available at our website.

Investments

Depending on your investment goals and the amount you have to invest, you can invest in a single Fund or multiple Funds.

Initial investment

Subject to Perpetual exercising its discretion to accept you as a new investor into a Fund, the minimum initial investment in any Fund is \$5,000, which may be paid:

- by cheque
- by direct debit (see below).

You should indicate on your application form the amount or proportion of your investment in each Fund.

Accepting your application includes us verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' in the 'Additional information' section for more information).

Additional investments

Additional investments can be made at any time according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before you make an additional investment. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

The minimum additional investment into an existing Fund is \$1,000, which may be paid by:

- direct debit
- BPAY.

Direct debit

You can authorise us on your application form to debit investment amounts directly from your nominated Australian bank, building society or credit union account.

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated account.

We will initiate direct debit drawings automatically upon acceptance of your instruction and we will not advise you beforehand. To avoid potential dishonours by your financial institution and any associated charges, it is your responsibility to ensure that:

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

Direct Debit Request Service Agreement

If you elect to make investments by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which is publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

BPAY

BPAY is a convenient way for you to make additional investments in the Funds from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

If you indicate on your application form that you want to make additional investments in the Funds by BPAY, we'll send you a Customer Reference Number (CRN). You can also apply for a CRN at any other time by contacting us.

When using BPAY for making additional investments, you'll need to quote your CRN and the relevant Fund's **BPAY biller code** (see table).

BPAY biller codes

Fund	BPAY biller code
The Trust Company Fixed Interest Fund	52381
The Trust Company Property Securities Fund	52415
The Trust Company Australian Share Fund	52449
The Trust Company Share Imputation Fund	52472

Switches

You can generally switch all or part of your investment in a Fund into another Fund(s) at any time as long as you meet the withdrawal and application criteria for the nominated Funds.

The PDS may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

Please include the following information in your switch request:

- your client number and account number
- the number of units or amount to be switched from/to each Fund.

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' in the 'Fees and costs' section for further information).

A switch out of a Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see the 'Tax' section for details).

Withdrawals

You can withdraw all or part of your investment in a Fund at any time as long as you maintain a minimum balance (currently \$1,000) after any partial withdrawal from the Fund, otherwise, we may close your account and pay the balance of your investment to you.

All written withdrawal requests must be signed by you or your authorised representative (see 'Authorised signatories' in the 'Applying for an investment' section for more details and contain the following information):

- your client number and account number
- the name of the Fund(s)
- the number of units or amount to be withdrawn
- your payment instructions.

Withdrawal requests can be cancelled at any time before we have accepted them by notifying us in writing.

Generally your withdrawal proceeds can be deposited into your nominated Australian bank, building society or credit union account.

Withdrawal proceeds that are paid directly into your nominated account are subject to clearance by your bank, building society or credit union from the date of deposit into your account.

We will confirm all withdrawals in writing. For your protection, withdrawals will not be paid in cash. Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

Payment timeframes and other details relating to withdrawals from the Funds, including possible delays and suspensions, are summarised in the following 'Withdrawal provisions' table.

If you withdraw your units before the end of a distribution period, you won't receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the Funds to the date of withdrawal as capital.

We may determine that part of your withdrawal amount represents a share of the distributable income including realised net capital gains for that distribution period. We will advise you if this happens.

Withdrawal provisions

Fund	Normal payment timeframe ¹	Payment period under the Fund's constitution	Timeframe and circumstances under which withdrawal payments may be delayed ²	Circumstances under which withdrawal payments may be suspended ⁴
The Trust Company Fixed Interest Fund	7 days	30 days	Up to 60 days for large amounts ³ , or longer where we consider the delay is in investors' interests or the law requires or permits.	Where the law requires or permits (eg if a Fund becomes non-liquid ⁵).
The Trust Company Property Securities Fund	30 days	365 days	Delays are allowed only where the law requires or permits.	Where the law requires or permits (eg if a Fund becomes non-liquid ⁵).
The Trust Company Australian Share Fund	7 days	30 days	Up to 60 days for large amounts ³ , or longer where we consider the delay is in investors' interests or the law requires or permits.	Where the law requires or permits (eg if a Fund becomes non-liquid ⁵).
The Trust Company Share Imputation Fund	7 days	7 days	Delays are allowed only where the law requires or permits.	Where the law requires or permits (eg if a Fund becomes non-liquid ⁵).

¹ We generally will pay withdrawal proceeds within this timeframe, however we are not obliged to satisfy withdrawals within this timeframe.

² Any delayed withdrawal payments will be processed using the exit price applicable when the withdrawal request was lodged.

³ If we estimate that the Fund must realise 10% of its assets to fund redemptions.

⁴ Any withdrawal requests received during a suspension period are deemed to be lodged and will be processed using the exit price applicable when the suspension is lifted.

⁵ Refer 'Implications if a Fund becomes non-liquid' in this section for further information.

Implications if a Fund becomes non-liquid

If a Fund becomes non-liquid (as defined in the Corporations Act) withdrawals may only be made subject to an offer made according to the Corporations Act. In these circumstances, you will only be able to withdraw from a Fund if we make money available for withdrawals. The Corporations Act requires us to allocate this money on a pro rata basis among investors wanting to withdraw. We're under no obligation to offer you an opportunity to withdraw from a Fund while the Fund is non-liquid.

We will advise investors if a Fund becomes non-liquid and the terms of any withdrawal offer.

Phone withdrawals

Please complete section 5 of the application form if you wish to be provided with a Personal Identification Number (PIN) for making withdrawals of up to \$50,000 (or another amount that we may set and advise you) per day by phone. You should keep your PIN secure at all times and advise us immediately if you suspect it has been compromised.

For your protection, we won't accept phone withdrawal requests for deposits to accounts that have not been previously nominated by the investor by mail or email.

Other conditions also apply to the phone withdrawal facility (see 'Other conditions' on in the 'Additional information' section for details).

Email instructions

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Conditions apply to email withdrawal requests (see 'Other conditions' in the 'Additional information' section for details).

Regular withdrawal plan

The regular withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts at nominated intervals. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

The minimum withdrawal amount for the regular withdrawal plan is \$100 per Fund. To establish a regular withdrawal plan, you must also:

- have a minimum account balance of \$20,000 and
- maintain a minimum balance of \$1,000 for each of your selected Funds.

You can choose regular withdrawals to be paid from your selected Funds:

- monthly – as at the 24th of each month
- quarterly – as at the 24th of January, April, July and October

- half-yearly – as at the 24th of January and July or
- yearly (default frequency) – as at the 24th of July.

If any of these days aren't business days, the next business day will apply.

The proceeds of your regular withdrawal plan withdrawals will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within seven business days, given normal operating conditions.

Your regular withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on the relevant date in the following month or quarter, as applicable.

You need to specify on the application form the drawdown percentages from your Fund(s) for your regular withdrawal plan payments. You can change the drawdown percentages for your regular withdrawal plan at any time by notifying us in writing.

Please also contact us if you wish to change the frequency or amount, or cancel your regular withdrawal plan.

We will automatically cancel your regular withdrawal plan relating to a nominated Fund if you withdraw your total investment from that Fund. We may also cancel your regular withdrawal plan relating to a nominated Fund if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that Fund to less than \$1,000 (or another amount that we may set and advise you).

We can terminate, suspend or impose additional conditions on the operation of your regular withdrawal plan at any time with notice to you.

How units are issued or withdrawn

Generally, if our Sydney office receives and accepts an investment application (including investment amounts received by BPAY, where applicable), switch or withdrawal request (including those made online via myPerpetual) by 3.00pm on any business day, it will be processed using that day's entry and/or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated entry and/or exit price. If it's a non-working day for Perpetual in Sydney, it will be processed using the next available entry and/or exit price.

The number of units issued to you for investment applications is determined by dividing the investment or switch amount by the applicable entry price. The number of units withdrawn for withdrawals and switches from a Fund is determined by dividing the withdrawal or switch amount by the applicable exit price.

For current entry and exit prices, visit our website or contact us.

We have the discretion:

- not to accept all or part of an investment application
- to accept lower investment amounts
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

We can delay or suspend processing withdrawal requests (including switches from a Fund) according to the 'Withdrawal provisions' detailed under 'Withdrawals' in this section.

Distributions

All investors

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income (see 'Distributions' in the 'Tax' section for further information). The components of a distribution will depend on the Fund you invest in and the nature of its underlying assets.

The distribution amount depends on the Fund's distributable income. The amount of your distribution will be proportionate to the number of units you hold relative to the number of units on issue at the end of the distribution period. The amount will vary and sometimes there might not be any distribution.

At the end of each distribution period, a Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

Distribution frequencies and effective dates for distributions for each Fund are shown in the 'Fund profiles' section. Distributions not reinvested are generally paid within 10 business days (or within 21 days for The Trust Company Property Securities Fund). However, the Funds' constitutions allow up to 180 days after the end of the distribution period.

Each Fund's constitution lets us make special distributions on an interim basis without prior notice to you.

Any realised net capital gains are generally included in the 30 June distribution.

You still have to pay tax on the distribution even if it is reinvested – see 'Distributions' in the 'Tax' section for details.

Distribution payment options for direct investors

You can choose to have your distributions for each Fund:

- reinvested in the same Fund
- deposited into your nominated Australian bank, building society or credit union account.

If you don't make a choice or if we're unable to credit your nominated account (if applicable), we'll reinvest your distribution.

We can also determine to reinvest part or all of your distribution in a Fund.

As the Funds have elected into the AMIT regime, there may be implications for distributions (see 'Distributions' in the 'Tax' section for details).

Generally, for distribution reinvestments in the same Fund:

- amounts will be reinvested as at the first day following the end of the distribution period
- the reinvestment price will be based on the net asset value price (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

Instructions and changes

Any changes to your name and all changes to bank account details must be made in writing by mail or scanned attachment to email. Only new bank account details can be added online.

Any acceptable changes made online or by phone can only be made after we've confirmed your identity.

Other conditions may also apply depending on the way you provide instructions to us, as set out under 'Other conditions' in the 'Additional information' section.

Authorised representative

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Funds.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' in the 'Additional information' section.

myPerpetual online access

myPerpetual provides easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Reporting' in the 'Additional information' section for further information)
- check the total value of your investment in the Funds
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- update your personal details
- transact online.

Unless you indicate otherwise on your application form, we'll send you relevant online access setup details and activation instructions.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one login for online access to your account.

Conditions of use

Before you first use myPerpetual, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through myPerpetual (see 'Other conditions' in the 'Additional information' section for details).

Access by authorised representatives

If you appoint an authorised representative, you can request us to allow them online access to your account as follows:

- view your account only or
- view and transact on your account (default access).

Access by your financial adviser

We'll also give your adviser online access to either:

- view details about your investment only
- view details about your investment and transact on your account on your behalf (default access).

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of online access you have determined for your adviser.

You can change your adviser's access at any time by instructing us in writing.

Interest earned on application, withdrawal and distribution accounts

Application money, proceeds of withdrawal requests and distribution amounts are held in trust accounts prior to being processed. A member of the Perpetual Group retains any interest earned on these accounts.

Tax

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you see a tax adviser. This information is general only and shouldn't be relied on.

If applicable, you should also refer to your Service operator for further information about the tax treatment of your investment in the Funds through their Service.

Attribution managed investment trust (AMIT) regime

The Funds have elected into the AMIT regime.

Tax position of the Funds

Generally, Australian income tax won't be payable by the Funds.

Under the AMIT regime, each year, we are required to break down the income of each Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

A Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes this PDS).

Investors will be subject to tax on the income of the Funds that is attributed to them each year ending 30 June. If there is income of a Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Australian resident investors

Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' in the 'Operating your account' section.

The income of the Funds attributed to you must be included in your income tax return for the year of the entitlement even if the distribution is received or reinvested in the following year – see 'Annual tax statement'.

Where a distribution made to you is less than¹, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where a Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

- 1 If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You will need to increase the cost base of your units for tax purposes by the amount that has been attributed to you but not paid as a distribution.

Capital gains tax

In addition to any realised net capital gains attributed to you, any withdrawal (including switching between Funds) or transfer of units in the Funds may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

Annual tax statement

Direct investors

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

Indirect investors

Your Service operator will use the information we provide to prepare their statements for you.

Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

Reporting

We are required to report to the ATO certain information relating to your investment in the Funds, including transactions and the income distributed/attributed to you.

Tax residents of other countries

For direct investors, we must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Funds may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Funds are required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

Tax file number (TFN)/ Australian business number (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information we or your Service operator (as applicable) have to withhold tax from the income distributed/attribution to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption¹ is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

¹ See 'Applying for an investment' for details of TFN exemption codes.

Direct investors

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Funds.

Indirect investors

Please refer to your Service operator for more information on the collection of TFNs and ABNs for investors investing in the Funds through their Service.

Goods and services tax (GST)

GST generally applies to the fees, costs and expenses payable by the Funds, including management costs and other fees payable to us.

Generally, the Funds can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Funds are entitled to claim RITCs for the GST on relevant amounts.

Additional information

Your cooling-off rights

Direct investors

You have up to 14 days from the earlier of the time when you receive confirmation of issue of units in a Fund to you or the fifth business day after the units in a Fund are issued to you where you can have your investment repaid ('cooling-off period'). See 'How units are issued or withdrawn' in the 'Operating your account' section for details on when units in the Funds are issued.

The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment.

If you have authorised us to pay a member advice fee to your adviser on your behalf:

- we will reinstate the units previously deducted from your account and refund the amount to you only if we have not yet paid the fee to your adviser or
- you will be responsible for seeking a refund of any member advice fee from your adviser once it has been paid to your financial adviser.

Investments repaid may create a taxable gain or loss so we recommend that you see your tax adviser.

Your right to be repaid during the cooling-off period does not apply if:

- you are switching between Funds
- you exercise any of your rights as an investor in the relevant Fund
- you are a wholesale client (as that term is defined in the Corporations Act).

If you'd like to have your investment repaid, write to us stating that you want to be repaid during the cooling-off period (please include your account number). Your request must reach our Sydney office before the end of the cooling-off period.

When we receive your request, we will send you the details about your repayment.

Indirect investors

No cooling-off rights apply in respect of any investment in a Fund acquired by your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their disclosure document.

How units are priced and investments are valued

Unit prices for each Fund are calculated by:

- establishing the net asset value of the Fund
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

We generally determine the net asset value of each Fund on each business day. The net asset value is calculated by deducting the value of a Fund's liabilities from the value of its gross assets.

The net asset value of each Fund includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion may be distributed to investors.

Investments are valued at their market value. In all cases, we determine the calculation method according to the relevant Fund's constitution. For investments in any other managed funds, it will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply entry and exit unit prices each business day.

We can defer the calculation of unit prices where permitted by the relevant Fund's constitution and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, unit prices may not be calculated nor applications, switches and withdrawals processed for that Fund until the underlying fund's unit price is determined.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge on request.

Reporting

Direct investors

Direct investors in the Funds receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being accepted and processed
- a withdrawal statement, generally within seven business days of any partial or full withdrawal request being processed
- a distribution statement following a distribution
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after to help you prepare your income tax return (available on request by non-resident investors)
- confirmation of any other transactions that we are required to report on.

If you have provided an email address, you consent to receiving online communications (including via myPerpetual) and the above reporting will be made available via myPerpetual (see 'myPerpetual online access' in the 'Operating your account' section for further information), although there may be times when we must also send correspondence to you in paper form.

Indirect investors

All reports will be sent directly to your Service operator. They will use this information to provide you with regular reporting and information to help you complete your annual income tax return. Please contact your Service operator with any investor inquiries.

Continuous disclosure documents

The Funds may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, any ASIC office. You may obtain a copy of the following at our website or from us free of charge on request:

- a Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by a Fund after lodgement of that annual report
- any continuous disclosure notices given by a Fund after that date of lodgement of that annual report
- any other material updates.

Inquiries and complaints

Direct investors

We're committed to providing you with the highest level of service and we have established procedures for dealing with any inquiries and complaints relating to your investment in the Funds.

Inquiries

If you have an inquiry, you can either phone us on 1800 022 033 during business hours, email us at investments@perpetual.com.au or write to:

Client Services
The Trust Company Investment Funds
GPO Box 4171
Sydney NSW 2001

Complaints

If you have a complaint about your investment in the Fund(s), you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to MyComplaint@perpetual.com.au.
3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:

Client Services – Complaints
The Trust Company Investment Funds
GPO Box 4171
Sydney NSW 2001

We will endeavour to resolve your complaint fairly and as quickly as we can and within the maximum response timeframe. The maximum response timeframe is 45 days for standard complaints (or 30 days for standard complaints we receive on or after 5 October 2021). Other type of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard, our Client Advocacy Team may be able to assist you. Please see www.perpetual.com.au/about/client-advocacy for information on how to get in touch with our Client Advocacy Team members.

If, once you receive our final response to your complaint, you are not satisfied with the resolution we have proposed, or if you have not received a response within the maximum response timeframe that applies to your complaint, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms that are members of AFCA. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

Phone 1800 931 678

Email info@afca.org.au

Website www.afca.org.au

Mail Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Indirect investors

Any inquiries or complaints about the Service through which you are investing should be directed to your Service operator.

Any inquiries or complaints relating to your investment in the Funds should also be directed to your Service operator in the first instance. If your Service operator is unable to answer your query or resolve a complaint on your behalf, you can contact us by following the procedures relating to direct investors.

Your privacy

Direct investors

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or you can obtain a copy free of charge by contacting us.

Indirect investors

If you are investing indirectly through a Service, we do not collect or hold your personal information in connection with your investment in the Funds. Please contact your Service operator for more information about their privacy policy.

Anti-money laundering/counter-terrorism financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Direct investors

Under the AML Act, we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including the source of funds being invested, your occupation (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act.

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

Customer identification requirements for individual investors are collected in the application form included with this PDS. All other prospective investors must complete the relevant 'Customer identification form', which is publicly available at our website or can be obtained free of charge on request.

We are not liable for any loss you may suffer as a result of our compliance with this legislation.

Indirect investors

If you are investing indirectly through a Service, you will need to satisfy your Service operator's requirements for verifying your identity.

Investments and social security

If you are a personal investor, your investment in the Funds may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Financial Information Service provided by Services Australia.

Mortgage of units

If you are a direct investor, we may, in our absolute discretion, note certain mortgagee interests over an investment (including any distribution reinvestment from that investment), and the following conditions will apply:

- you won't be able to transfer or withdraw your investment (including any distributions reinvested) without the mortgagee's consent
- amounts paid or assets transferred on withdrawal will be forwarded to the mortgagee or paid at the mortgagee's discretion
- the notice of mortgage can be removed only with the mortgagee's consent
- distributions that are not reinvested will be paid according to any instructions in the notice of mortgage, or otherwise according to the investor's instructions on the application form.

Transfer of units

If you are a direct investor, with our consent, you may transfer units in a Fund to another person by providing us with a signed and completed standard transfer form and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see the 'Tax' section for more details).

Our role as responsible entity

As the responsible entity of the Funds, our main responsibilities are to manage a Fund according to its constitution and investment strategy as well as properly administering it. An investment committee has been established to set the investment objectives, investment guidelines and investment approach for the Funds. We may change a Fund's investment strategy whenever we believe it's in the best interests of investors, without prior notice.

In carrying out our duties, we are subject to the Corporations Act and must:

- act honestly and in the best interests of investors
- exercise care and diligence.

Constitutions

All registered managed investment schemes are governed by a constitution. A Fund's constitution (as amended) governs the Fund's operation and, together with this PDS, the Corporations Act and other laws, regulates the Fund and our legal relationship with investors. The Funds' constitutions have been lodged with ASIC.

We can amend the Funds' constitutions as permitted by the Corporations Act. You may inspect the Funds' constitutions at our offices on any business day, free of charge, or obtain a free copy by contacting us.

Borrowing powers

The Funds' constitutions allow the Funds to borrow. To the extent permitted, the Funds may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial and arm's length basis).

Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Funds, except to the extent to which the loss is caused by our fraud, negligence or breach of trust.

Our liability is, subject to the Corporations Act, limited to our ability to be indemnified out of the assets of the Funds.

Rights of direct investors

Each unit you hold in a Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

Each Fund's constitution limits your liability to the value of your interest or units in a Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your liability is limited in every situation.

Other conditions

A direct investor that appoints an authorised representative and/or uses myPerpetual or the phone or email facilities (as applicable) to transact or provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility and
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

Incorporation by reference

The law allows us to provide certain information to you separately to the PDS, which is taken to be incorporated into the PDS, provided the PDS identifies this additional information and how you can access it.

The following incorporated information forms part of this PDS:

- details of current external specialist investment managers (if any)
- details of the latest annual transaction costs and the current buy/sell spread for each Fund.

This information is publicly available from www.perpetual.com.au/ttcif, or can be obtained free of charge by contacting us.

You should also read this information.

Other documents

The following documents are also publicly available from www.perpetual.com.au/ttcif, or can be obtained free of charge by contacting us:

- Direct Debit Request Service Agreement
- myPerpetual online access conditions of use
- our privacy policy.

Direct investors should also read these other documents, particularly if relevant to any features that you've chosen in relation to your investment in the Funds.

Applying for an investment

Direct investors

New account

Subject to Perpetual exercising its discretion to accept you as a new investor, your initial investment in any Fund must be at least \$5,000.

To invest in the Funds, complete the application form in the PDS:

- if investing by **cheque** – send us a cheque for your initial investment amount made payable to **'PIML – TTCIF – [insert name of applicant(s)]'** together with your completed application form
- if investing by **direct debit** – send us your completed application form and we'll debit the initial investment amount directly from your nominated account once we've accepted your application.

The following 'Guide to completing the 'investor details' section of the application form' table will assist you in completing the 'Investor details' section of the application form, and also explains who should sign the form and where TFN/ABN or exemption details should be recorded.

We must verify your identity before considering your application. Unless you are an individual or joint investor, you should also complete the relevant **'Customer identification form'** available at our website or by contacting us.

Additional investments

Additional investments must be at least \$1,000 per Fund.

To make an additional investment in an existing Fund after reading the current PDS:

- if investing by **direct debit** – complete the application form and submit it online via myPerpetual or send it to us and we'll debit the additional investment amount directly from your nominated account once we've accepted your application
- if investing by **BPAY** – simply remit your additional investment amount, quoting your CRN and the BPAY biller code for the relevant Fund (see the 'BPAY biller codes' table in the 'Operating your account' section for details).

Lodging your application form

You can lodge your completed application form (including your cheque, if applicable) with your financial adviser or at our Sydney office (see back cover for street address details) or post (no stamp required if posted in Australia) to:

Reply Paid 4171
The Trust Company Investment Funds
GPO Box 4171
Sydney NSW 2001

Application conditions

Please note:

- applicants must be at least 18 years of age
- investment amounts need not be in whole dollars
- there is no maximum investment amount
- cash amounts are not accepted, however we can determine other acceptable methods of payment
- for trust investors, only the trustee has rights and obligations under the Funds
- joint applicants will be assumed to be joint tenants (that is, the survivor(s) will be recognised as holding title to the interests of a deceased joint investor), unless you otherwise specify
- if signed under power of attorney:
 - the attorney certifies that he or she has not received notice of revocation of the power
 - the power of attorney, or a certified copy, must be sent to us
- we have absolute discretion to accept, reject or limit any application.

Authorised signatories

If no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form.

You can add authorised signatories or change the authorised signatories by written request signed by all existing authorised signatories and all new authorised signatories.

Guide to completing the 'Investor details' section of the application form

Investor type	Section for investor details	Who should sign	Section for TFN/ABN or exemption details ¹
I – Individual²	3A	Individual	3A – for individual
J – Joint individuals²	3A	Both individuals	3A – for each individual ³
C – Company	3B	For a company: <ul style="list-style-type: none"> • two directors or • a director and company secretary or • if the company has a sole director/secretary, by that person or • a representative authorised by the company. Companies can also sign under power of attorney.	3B – for the company
P – Partnership⁴	3B	Partners	3B – for the partnership
T – Trust⁵	3B		3B – for the trust
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See 'Company' investors above.	
S – Superannuation funds	3B		3B – for the superannuation fund
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. ³	
Corporate trustee	3B	See 'Company' investors above.	
A – Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the association
G – Government body	3B	All authorised signatories	3B – for the government body
O – Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the entity ⁶

- 1 See the 'Tax' section for further information. The following codes may be used in place of the TFN for individual investors:
 - 444 444 441 – where you are a pensioner, such as the recipient of a Centrelink (age or disability support) pension or Service (veterans) pension
 - 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
 - 888 888 888 – where you are a non-resident and do not have a TFN.
- 2 Individual or joint individuals include adult(s) investing for a child under 18 years.
- 3 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.
- 4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.
- 5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.
- 6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

Joint investors

For joint investors, unless you specify otherwise, we will assume that any investor has the signing authority for the other investor(s) for all future transactions and written changes, including:

- address
- bank account details
- additional investments
- distributions
- withdrawals.

Company investments

Unless we receive additional information, only the company directors, company secretary or attorney signing the application form will be authorised signatories to the company investment.

Existing accounts

If you request to apply any investments to an existing account number, any financial adviser or authorised representative who currently has access to transact on and/or view that account will be able to transact on and/or view any additional investments under that account. Any financial adviser currently receiving member advice fees from your existing account will have those fees applied to any additional investments under that account number.

Indirect investors

If you are investing indirectly through a Service, you should instead complete any relevant forms provided by your Service operator.



The Trust Company Investment Funds

Product Disclosure Statement dated 1 June 2021

Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426

Application form

Please complete all pages of this form in black ink using **BLOCK** letters. Mark appropriate boxes with a cross like the following . Start at the left of each answer space and leave a gap between words.

Please ensure this form is fully complete and all required documentation is provided to either your financial adviser or us, so we can process your application.

1. Investor type

Are you an existing Perpetual investor?

no

yes client number

If yes, would you like to open a new account or make an additional investment into an existing account?

new account*

additional investment existing account number please go to section 2

Investor type (please select only one investor type)

individual** joint** company superannuation fund trust
partnership association government body other entity

* If you are opening a new account for an entity (not an individual or joint investor), you will also need to complete the 'Customer identification form' for your investor type, available on our website (unless you have previously provided a form for this entity).

** Individual or joint investors include adult(s) investing for a child under 18 years.

2. Investment amount and payment details

How much would you like to invest? \$

Source of funds being invested (tick most relevant option)

retirement savings employment income business activities
sale of assets inheritance/gift financial investments
other

How will this investment be made? NOTE: Cash is not accepted.

cheque (initial investment only) make cheque payable to **PIML-TTCIF – [insert name(s) of applicant(s)]**
direct debit debit my/our bank account nominated in section 6. I/We acknowledge and accept the terms and conditions of direct debit available at www.perpetual.com.au/ttcif

3. Investor details (continued)

B. All other account holders

company name/corporate trustee		
name of superannuation fund, trust, partnership, association, government body or other entity		
tax file number	and/or ABN	
c/-		
po box	unit number	street number
street name		
suburb (if relevant) OR city		
state	postcode	
country		
phone (business hours)	mobile	fax
email address		

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via myPerpetual. I/We acknowledge you may still need to send me/us information by mail from time to time.

4. Investment allocation

Funds	short code	initial investment minimum \$5,000 per Fund	additional investment by direct debit minimum \$1,000 per Fund	regular withdrawal plan minimum \$100 per Fund	distributions (indicate preference with an X)	
					reinvest	bank account
The Trust Company Fixed Interest Fund	TTCBDF	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Property Securities Fund	TTCVPF	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Australian Share Fund	TTCAEQ	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Share Imputation Fund	TTCMPF	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>
Total		\$	\$	\$		

5. Features

Existing investors in the Funds need only complete this section if you wish to add any new features or change existing features.

Indicate which optional features you would like applied to your account

BPAY for additional investments	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>
Regular withdrawal plan	yes <input type="checkbox"/>	monthly <input type="checkbox"/> quarterly <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly (default) <input type="checkbox"/>
Phone withdrawal facility	yes <input type="checkbox"/>	
Investor myPerpetual online access	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
Adviser myPerpetual online access Note: your adviser can access information about your account online (and may extend to their authorised delegates the same level of online access you have determined for your adviser)	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
Investment information to be sent in the mail Note: most of your investment information is also available through myPerpetual	online only (default) <input type="checkbox"/>	online and mail <input type="checkbox"/>
Annual financial reports to be sent in the mail Note: annual financial reports are also available on our website	yes <input type="checkbox"/>	no (default) <input type="checkbox"/>

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS for that optional feature.

6. Bank account details

You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section, you accept the terms in the Direct Debit Request Service Agreement and authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account

Complete your account details in this section if you would like us to debit or credit your bank account for applications, withdrawals and payment of distributions, as applicable.

name of financial institution

branch name

branch number (BSB)

account number

name of account holder

signature of account holder A

signature of account holder B

date

7. Authorised representative

Existing investors in the Funds need only complete this section if you wish to add or change an authorised representative.

Would you like to appoint an authorised representative?

no please go to section 8.

yes please complete the details below.

I have read the terms and conditions associated with appointing an authorised representative.

myPerpetual online access for my authorised representative

view and transact (default)

or

view only

authorised representative details:

first name(s)

last name

signature of
authorised
representative

date

8. Member advice fee

Complete this section if you have agreed with your financial adviser to have a member advice fee deducted. In collecting this fee, Perpetual acts as agent for your adviser.

Ongoing member advice fee (including GST)

From 1 July 2021 new laws apply to the consent to deductions of ongoing fee arrangements. Please complete the separate "Consent to deductions of ongoing fee arrangements form" available on our website.

Please also sign section 9 of this application form. We can refuse a request to pay a member advice fee.

9. Declaration and signature

I/We declare and agree that:

- I/we have read the PDS, including any incorporated information that forms part of the PDS, and all Supplementary Product Disclosure Statements (SPDSs) (if applicable) to which this application applies and have received and accepted the offer to invest in Australia
- all of the information provided in my/our application is true and correct
- I am/we are bound by any terms and conditions in this PDS and all SPDSs (if applicable) and the provisions of the constitutions (as amended) of the Funds that I am/we are invested in
- I/we have the legal power to invest and/or are at least 18 years of age
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/We consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/We consent to Perpetual disclosing this information to my/our financial adviser (named in this form) in relation to the investments described in this form. Where the financial adviser named in this form no longer acts on my/our behalf, I/we will notify Perpetual of the change
- if I/we have received this PDS from the internet or other electronic means that I/we received it personally or a print out of it, accompanied by or attached to this application form
- if this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under the Funds
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power of attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in section 11 or the relevant customer identification form OR I/we are not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation with the completed application form as described in section 11 or the relevant customer identification form.

I/We acknowledge and agree that:

- the information contained in the PDS is not investment advice or a recommendation that the Fund is suitable having regard to my/our investment objectives, financial situation or particular needs
- Perpetual may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- investments in the Funds are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Funds or any particular rate of return from the Funds
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual may contact me/us where required by using the email address(es) provided on the application form. I/We will notify Perpetual of any change to my/our email address(es). I/We understand that failure to advise such a change may result in me/us not receiving correspondence relating to my/our investment.

Joint applicants must both sign

signature of investor 1 or company officer	signature of investor 2 or company officer
<input type="text"/>	<input type="text"/>
print name	print name
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
capacity (company investments only)	capacity (company investments only)
<input type="checkbox"/> sole director <input type="checkbox"/> director <input type="checkbox"/> secretary	<input type="checkbox"/> director <input type="checkbox"/> secretary
date	date
<input type="text"/>	<input type="text"/>

11. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form).

If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer Identification form' available on our website or by contacting us.

The identity documentation requested below is required to meet our obligations under the Anti-Money Laundering and Counter-Terrorism financing Act 2006. **We cannot process your application without this information.**

Identity documentation

Please provide a document from Part I. If you do not have a document from Part I, please provide the documents listed in Part II OR Part III.

If you are a joint investor, please provide the relevant documents for BOTH investors.

- **If you are applying directly with Perpetual** – You will need to provide a certified copy of the document(s) with your application.
- **If you are lodging this application through a financial adviser** – You may provide a certified copy with your application OR have your adviser sight an original or certified copy of your document(s) and complete the 'Record of verification procedure' section in this form.

PART I – Primary ID documents

Provide ONE of the following:

- current Australian State / Territory driver's licence containing your photograph
- Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
- current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
- current foreign passport or similar travel document containing your photograph and signature

OR

PART II – should only be completed if you do not own a document from Part I

Provide ONE of the following:

- Australian birth certificate
- Australian citizenship certificate
- concession card such as a pension, health care or seniors health card issued by the Department of Human Services (excludes Medicare cards)

AND provide ONE valid document from the following:

- a document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to you and contains your name and residential address
- a document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth (or by the Commonwealth to the individual), which contains your name and residential address
- a document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to your address or to you (the document must contain your name and residential address)

OR

PART III – should only be completed if you do not own document(s) from Part I OR Part II

BOTH documents from this section must be provided

- foreign driver's licence that contains a photograph of you and your date of birth
- national ID card issued by a foreign government containing your photograph and your signature

Any documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

How to certify your documents

In accordance with the AML Rules, a certified copy means a document that has been certified as a true and correct copy of an original document by a person listed below, including all persons described in the Statutory Declarations Regulations 2018 (Cth). To create a certified copy, one of the persons listed below must write the following on the copy of the document.

'I, [full name], [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original. [signature and date]'

- An Australian bank, building society, credit union or finance company officer with a minimum of 2 years continuous service
- A fellow of the National Tax and Accountants' Association
- An Australian judge of a court, Justice of the Peace or magistrate
- An Australian legal practitioner
- A notary public, patent or trade marks attorney
- An Australian medical practitioner including dentist, nurse, midwife, optometrist, pharmacist, physiotherapist, chiropractor, psychologist, occupational therapist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- An Australian federal, state or territory police officer
- An architect
- A teacher employed on a full-time basis at an Australian school or tertiary education institution
- An accountant who is a full member of the Chartered Accountants Australia and New Zealand, CPA Australia, the Institute of Public Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- A registered migration agent
- An officer or authorised representative of an Australian Financial Services Licence holder with a minimum of 2 years continuous service with one or more licensees
- A financial adviser or financial planner
- A person in a country other than Australia who is authorised by local law to administer oaths or affirmations or to authenticate documents (please list the local law providing this authority when certifying the document)

IMPORTANT: Please ensure that you have either

- enclosed certified copies of your identity documents **OR**
- agreed that your adviser will complete the 'Record of verification procedure' below.

Record of verification procedure (Financial adviser use only)

This section is to be used by financial advisers when a record of verification is provided, rather than certified copies of identity documentation.

ID document details	Document 1	Document 2
verified from	<input type="checkbox"/> original <input type="checkbox"/> certified copy	<input type="checkbox"/> original <input type="checkbox"/> certified copy
document name/type		
document issuer		
issue date		
expiry date		
document number		
accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> sighted	<input type="checkbox"/> N/A <input type="checkbox"/> sighted

By completing and signing this record of verification procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF rules, in the capacity of an AFSL holder or their authorised representative and
- the information provided in relation to residency status for tax purposes is reasonable considering the identity documentation provided.

AFS licensee name		AFSL number	
representative/employee name		phone number	
signature		date verification completed	

Contact details

For further information, or a copy of any of our product disclosure statements, please contact Perpetual.

Website

www.perpetual.com.au

Email

investments@perpetual.com.au

Phone

During business hours (Sydney time)
1800 022 033

Postal address

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South Australia

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Adelaide SA 5000

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Western Australia

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Trust is earned.

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