

THE TRUST COMPANY PHILANTHROPY FUND UPDATE

10 July 2020



UPDATE TO BUY AND SELL SPREADS FOR THE TRUST COMPANY PHILANTHROPY FUND

WHAT IS A 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 a 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. The spread is based on our estimates of the average transaction costs incurred by a fund and will impact the return on your investment.

WHY ARE THEY CHANGING?

As a consequence of the COVID-19 global pandemic, we have observed a sustained period of heightened volatility in credit markets. We have reviewed the appropriateness of current buy/sell spreads across our suite of funds and believe it is now necessary to make another adjustment to the buy/sell spreads in order to better reflect current market conditions. As we are now seeing improved market conditions following broad based policy responses, both domestically and globally, to the COVID-19 pandemic from governments, central banks and regulators; we are reducing the buy/sell spreads for the fixed income and credit funds. The spreads of multi-asset funds which have an allocation to credit and fixed income assets, such as the Trust Company Philanthropy Fund, have been reviewed and adjusted where appropriate.

The new buy/sell spreads will take effect from 10 July 2020.

WHAT ARE THE NEW BUY/SELL SPREADS?

THE TRUST COMPANY PHILANTHROPY FUND

| FUND | PREVIOUS BUY/SELL SPREAD | NEW BUY/SELL SPREAD EFFECTIVE 10 JULY 2020 |
|-----------------------------|--------------------------|--|
| The Trust Philanthropy Fund | 0.12% / 0.15% | 0.12% / 0.10% |

MORE INFORMATION

For further information please refer to the relevant Product Disclosure Statement which is available on our website - <https://www.perpetual.com.au/resources-and-documents/continuous-disclosure-and-important-information>

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