

THE TRUST COMPANY INVESTMENT FUNDS

Product Disclosure Statement

PRODUCT DISCLOSURE STATEMENT

Dated 12 November 2014

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, or a particular Fund within The Trust Company Investment Funds, as the context requires. Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) – see 'Funds profiles' for details.

References in this PDS to 'we', 'us', 'our', 'Perpetual Investments' 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
- the investment manager of the Funds (Perpetual is also responsible for the selection of any external specialist investment managers).

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 specific investment goals. This PDS will also help when comparing the Funds to others you may be considering.

We recommend that you 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 fees or charges (other than government 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. As part of the integration of The Trust Company into the Perpetual Group, Perpetual Investments replaced The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) as the responsible entity of the Funds in October 2014.

THE KEY BENEFITS OF INVESTING

The Trust Company Investment Funds are a suite of six investment funds managed by Perpetual that you can choose to invest in, comprising:

- four single asset class funds, including Australian shares, property and fixed income
- an income fund which invests primarily in listed Australian shares and may also invest in Australian fixed income securities
- a multi asset class fund primarily designed for (but not limited to) charities and philanthropic investors, where we determine the allocation of investments between Australian shares, real estate, fixed income and cash, with the aim of providing a balance between regular income and growth returns.

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

THE MAIN ASSET CLASSES

ASSET CLASS	DESCRIPTION OF INVESTMENT
Cash	Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.
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 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 securities 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. Perpetual Diversified Income Fund, into which The Trust Company Bond Fund may invest, predominantly invests in investment grade securities, but we may increase its sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.</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.

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 that the Funds may invest in are shown in the table below. The Funds may also invest in other types of assets, including derivatives (see 'Funds profiles' on pages 5-8 for details).

ABOUT PERPETUAL INVESTMENTS

Perpetual Investments is one of Australia's leading investment managers, with \$30.7 billion in funds under management (as at 30 September 2014). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 125 years.

We may from time to time appoint 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' on page 25 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
Six Funds to choose from	The Trust Company Bond Fund The Trust Company Income Fund The Trust Company Diversified Property Fund The Trust Company Australian Share Fund The Trust Company Share Imputation Fund The Trust Company Philanthropy Fund	page 5
CURRENT MINIMUM AMOUNTS	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment per Fund	\$5,000	page 15
Additional investment per Fund	\$1,000	page 15
Withdrawals	No minimum (\$100 for regular withdrawal plan)	page 16
Fund balance after a withdrawal	\$1,000	page 16
FEATURES AND OPTIONS	SUMMARY INFORMATION	FURTHER INFORMATION
Distributions	Quarterly – as at 31 March, 30 June, 30 September and 31 December	page 18
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	page 15
BPAY®	For making additional investments electronically	page 15
Switching	For restructuring your investment portfolio	page 18
Regular withdrawal plan	For receiving regular payments from your investment	page 17
Phone transactions	For making withdrawals and various changes	page 17
Online Account Access	For transacting online and easy online access to information about your investments	page 19
REPORTING	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment statement	For your initial investment	page 22
Additional investment statement	For each additional investment	page 22
Partial withdrawal statement	For every partial withdrawal (except regular withdrawal plan)	page 22
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	page 22
Distribution statement	Generally following the payment of any distributions	page 22
Annual statement	Yearly as at 30 June	page 22
Annual report	Provided online (copy by mail available on request)	page 22
Tax statement	Yearly (after the end of the financial year)	page 22

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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 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.

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.

SIGNIFICANT RISKS

TYPE OF RISK	DESCRIPTION OF RISK
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.
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.
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.
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.
Interest rate risk	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.
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.
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.
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 counter-party risk. Depending on market conditions derivative positions can be costly or difficult to reverse. See 'Use of derivatives' on page 8 for further information about how derivatives may be used in the management of the Funds.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts, defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and other rules in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Other risks	The investment professionals employed to manage the Funds may change, which may affect the future performance of the Funds. Investing in the Funds may have a different tax outcome than investing directly because of the application of tax laws to the Funds and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution. Withdrawals may be delayed or suspended in some circumstances, which may result in delays in paying withdrawal requests – see 'Withdrawals' on page 16 for further information. A Fund may be terminated.

FUNDS PROFILES

The Funds profiles on pages 6-7 provide a summary of the Funds. For more details and any updated information about the Funds, visit our website or contact us.

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

REGISTERED MANAGED INVESTMENT SCHEME

Each Fund is a managed investment scheme that is registered with ASIC. The Funds profiles show each Fund's Australian registered scheme number (ARSN) issued by ASIC.

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 funds 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 on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your 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. Current SRMs at any time are available at our website.

SUGGESTED INVESTMENT TIMEFRAME

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.

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.

FUNDS PROFILES

	THE TRUST COMPANY BOND FUND	THE TRUST COMPANY INCOME FUND	THE TRUST COMPANY DIVERSIFIED PROPERTY FUND
Registered managed investment scheme	ARSN 093 447 600	ARSN 093 446 256	ARSN 155 454 078
Commencement date	October 2000	October 1993	May 2011
Risk level	4 – Medium	7 – Very high	6 – High
Suggested investment timeframe	Three years or longer	Five years or longer	Five to seven years or longer
Objective	<p>The Fund aims to provide investors with:</p> <ul style="list-style-type: none"> regular income by investing in a diversified range of income generating assets an absolute positive return over a rolling two-year period (before fees and taxes). 	<p>The Fund aims to provide investors with:</p> <ul style="list-style-type: none"> exposure to a diversified portfolio of tax-effective high income yielding Australian securities that are also expected to produce some long-term capital growth above market dividend yield as measured by the S&P/ASX 200 Accumulation Index and capital growth over the medium to long term through investment in quality shares. 	<p>The Fund seeks to provide investors with a diversified exposure to Australian listed property securities and unlisted property trusts 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 asset weighted composite of the S&P/ASX 200 A-REIT Total Return Index (listed property securities) and Mercer/IPD Australian Pooled Property Fund Index (unlisted property trusts).</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 having a strategic duration target of two years. <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 researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> conservative debt levels sound management quality business and in the case of industrial shares, recurring earnings. 	<p>For the listed property securities component, Perpetual aims to manage exposure passively to broadly the S&P/ASX 200 A-REIT Index.</p> <p>For the unlisted property trusts component, investments may be made directly or indirectly in funds managed by Perpetual or external managers that offer the best investment quality and value, as determined by Perpetual, and have a well-defined exit mechanism.</p>
Investment guidelines	<p>Cash and fixed income¹ 100%</p>	<p>Listed and fixed income securities 90-100%</p> <p>Cash 0-10%</p>	<p>Australian listed property securities 40-100%</p> <p>Australian unlisted property trusts 0-60%</p> <p>Cash 0-10%</p>

FUNDS PROFILES

	THE TRUST COMPANY AUSTRALIAN SHARE FUND		THE TRUST COMPANY SHARE IMPUTATION FUND		THE TRUST COMPANY PHILANTHROPY FUND	
Registered managed investment scheme	ARSN 093 447 137		ARSN 093 105 732		ARSN 129 942 052	
Commencement date	September 1985		September 1987		March 2008	
Risk level	7 – Very high		7 – Very high		6 – High	
Suggested investment timeframe	Five years or longer		Five years or longer		Five years or longer	
Objective	The Fund aims to: <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 over a rolling three-year period (before fees and taxes).		The Fund aims to: <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 over a rolling three-year period (before fees and taxes).		The Fund aims to: <ul style="list-style-type: none">• provide investors with a balance between regular income and growth returns over the long term so that there is growth in regular income used to support charities and philanthropic endeavours• outperform the composite benchmark³ over rolling three-year periods (before fees and taxes).	
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual’s priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• in the case of industrial shares, recurring earnings.		Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual’s priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none">• conservative debt levels• sound management• quality business and• in the case of industrial shares, recurring earnings.		Perpetual aims to achieve the above objectives by: <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 target asset allocations but within the designated ranges (refer ‘Investment guidelines’ below).	
Investment guidelines	Australian shares ²	90-100%	Australian shares ²	90-100%	Australian shares	30-50%
	Cash	0-10%	Cash	0-10%	Real estate	0-40%
					Fixed income	20-40%
					Cash	0-30%

FOOTNOTES TO FUNDS PROFILES

- 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.
- 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.
- The Fund's benchmark is an asset weighted composite benchmark as follows:
 - Australian shares – S&P/ASX 300 Accumulation Index
 - Real estate – the asset weighted composite of the S&P/ASX 300 A-REIT Total Return Index (listed property securities) and Mercer/IPD Australian Pooled Property Fund Index (unlisted property trusts)
 - Fixed income – Absolute return and Bloomberg AusBond Composite Index
 - Cash – Bloomberg AusBond Bank Bill Index.

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 Bond 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 on page 4 for more information.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

Perpetual is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). PRI signatories undertake to consider environmental, social (including labour standards) and corporate governance (ESG) factors in their investment decision-making and ownership practices.

Our consideration of ESG factors does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, our investment managers consider those ESG risks and opportunities 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.

BORROWING

The Funds' constitutions allow the Funds to borrow. The Funds don't intend to borrow as part of their investment strategies, however borrowing may occur in the daily management of the Funds.

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 basis).

THE TRUST COMPANY DIVERSIFIED PROPERTY FUND

If 50% or more of The Trust Company Diversified Property Fund's non-cash assets are invested in unlisted property trusts at any time, we will provide the following additional information, where applicable to the Fund, in accordance with ASIC guidelines:

- **gearing** – the scheme's policy on gearing at an individual credit facility level and the gearing ratio of the scheme, the calculation of the ratio and its explanation
- **interest cover** – the scheme's policy on the level of interest cover at an individual credit facility level and the interest cover ratio of the scheme, the calculation of the ratio and its explanation
- **interest capitalisation** – whether the interest expense of the scheme is capitalised
- **scheme borrowing** – the scheme's credit facilities, including the circumstances in which any credit facility covenants can/will be breached
- **portfolio diversification** – the scheme's assets, including specific information about development assets
- **valuations** – the way in which valuations are carried out by the responsibility entity in relation to the scheme's assets
- **related party transactions** – the responsible entity's policy on and information about related party transactions
- **distribution practices** – the scheme's practices for paying distributions from cash from operations available for distribution, where distributions are sourced from and whether any forecast distributions are sustainable
- **withdrawal arrangements** – the withdrawal arrangements within the scheme and the risk factors that may affect the unit price on withdrawal
- **net tangible assets** – the net tangible asset (NTA) backing per unit of the scheme.

To the extent that any of the above details are not already disclosed in this PDS, such information, which forms part of the PDS, will be available at our website (see 'Incorporation by reference' on page 25 for details) or you can obtain a copy free of charge by contacting us.

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 investment 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 contribution fees and management costs where applicable. Ask us or your financial adviser.

TO FIND OUT MORE

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

FEES AND OTHER COSTS

This document 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 relevant managed investment scheme as a whole.

Tax information, including goods and services tax (GST), is set out on pages 20-21. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

You should read all information about fees and costs because it's 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 OTHER COSTS

THE TRUST COMPANY INVESTMENT FUNDS		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil. ^{1,2}	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment	Nil. ^{1,2}	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
MANAGEMENT COSTS^{2,3}		
The fees and costs for managing your investment	<p>Fund</p> <p>The Trust Company Bond Fund 0.81% pa</p> <p>The Trust Company Income Fund 1.18% pa</p> <p>The Trust Company Diversified Property Fund 1.17% pa</p> <p>The Trust Company Australian Share Fund 1.05% pa</p> <p>The Trust Company Share Imputation Fund 1.13% pa</p> <p>The Trust Company Philanthropy Fund 1.13% pa</p> <p>The above management cost for each Fund includes both the management fee and estimated expense recoveries, but excludes:</p> <ul style="list-style-type: none"> any abnormal operating expenses that may be incurred any performance fees that may be charged in underlying funds in which The Trust Company Diversified Property Fund may invest. 	<p>Management cost</p> <p>The management costs, which are expressed as a percentage of the value of a Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from a Fund's assets and reflected in the unit price of the Fund each day.</p>
SERVICE FEES⁴		
Switching fee The fee for changing Funds	Nil. ^{1,2}	Not applicable.

1 A buy/sell spread will generally apply (see 'Transaction costs' on page 11 for details).

2 See 'Maximum fees and charges' on page 11 for details of the maximum fee amounts allowed under the Funds' constitutions.

3 See 'Management costs' on page 10 for further details. The management fee may be negotiated.

4 You can also authorise us to pay a member advice fee to your financial adviser (see 'Member advice fees' on page 12 for further details).

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

Management costs comprise:

- the management fee
- expense recoveries
- abnormal operating expenses (if any)
- specialist investment management expenses.

Management costs for each Fund will vary from year to year depending on the actual amount of expenses reimbursed from the Fund, which we will reconcile at the end of each financial year. The latest annual management costs for the Funds at any time are available at our website.

MANAGEMENT FEE

We receive a management fee for managing your investments in the Funds, which includes providing administration services, as shown in the following table.

MANAGEMENT FEES

FUND	MANAGEMENT FEE
Bond Fund	0.720% pa
Income Fund	0.890% pa
Diversified Property Fund	1.025% pa
Australian Share Fund	0.950% pa
Share Imputation Fund	1.025% pa
Philanthropy Fund	0.970% pa

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 or waivers are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

EXPENSE RECOVERIES

The expense recoveries represent the operating expenses incurred in the day-to-day operation of the Funds.

Expense recoveries can be paid directly from a Fund's assets or if the expenses are incurred by us for the proper performance of our duties and obligations as responsible entity of the Fund, we're entitled to be reimbursed for these amounts from the Fund.

There is no limit in the Funds' constitutions on the amount that can be reimbursed for expense recoveries. As at the issue date of this PDS, we currently recover the following estimated expenses from the Funds.

ESTIMATED EXPENSE RECOVERIES

FUND	ESTIMATED EXPENSE RECOVERY
Bond Fund	0.090% pa
Income Fund	0.290% pa
Diversified Property Fund	0.145% pa
Australian Share Fund	0.100% pa
Share Imputation Fund	0.105% pa
Philanthropy Fund	0.160% pa

Expense recoveries do not include any abnormal operating expenses.

ABNORMAL OPERATING EXPENSES

We can also be reimbursed from a Fund for abnormal operating expenses incurred in performing our duties and obligations in administering the Fund. If incurred, abnormal operating expenses are in addition to the management fee amounts shown in the 'Management fees' table on this page and any expense recoveries.

These abnormal operating expenses aren't generally incurred during the day-to-day operation of a Fund 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.

SPECIALIST INVESTMENT MANAGEMENT EXPENSES

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

MANAGEMENT FEES IN UNDERLYING FUNDS

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, however, will compensate the Funds for these amounts so they are not an additional cost to you.

OTHER UNDERLYING MANAGEMENT EXPENSES

Managers of underlying funds may also charge expense recoveries. These charges will be deducted from the underlying funds and reflected in their unit price. If charged, these amounts will be an additional cost to you.

PERFORMANCE FEES

Managers of underlying funds in which The Trust Company Diversified Property Fund invests may also charge a performance fee. These fees will be deducted from the underlying funds and reflected in their unit price. If charged, these amounts will be an additional 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 by changes 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.

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 offset 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' below.

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. 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.

The buy/sell spread will impact the return on your investment. As it is built into a Fund's unit prices, it won't be recorded separately on investor statements.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the issue date of this PDS may change (increase or decrease) during the life of this PDS. The buy/sell spread for each Fund, which forms part of the PDS is publicly available at our website (see 'Incorporation by reference' on page 25 for details) or can be obtained free of charge by contacting us.

MAXIMUM FEES AND CHARGES

FUND	ENTRY FEE ^{1,2}	MANAGEMENT FEE ³	SWITCH FEE ^{1,4}	EXIT FEE ^{1,4}	EXPENSE RECOVERIES
Bond Fund	5%	5% pa	5%	5%	Unlimited
Income Fund	n/a	1% pa	n/a	n/a	Unlimited
Diversified Property Fund	5%	1% pa	n/a	n/a	Unlimited
Australian Share Fund	n/a	1% pa	n/a	n/a	Unlimited
Share Imputation Fund	5%	1% pa	n/a	n/a	Unlimited
Philanthropy Fund	5%	3% pa	5%	5%	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.

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

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 Bond Fund and The Trust Company Philanthropy Fund.

GOVERNMENT CHARGES

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

MAXIMUM FEES AND CHARGES

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

The amounts shown in the 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 THE FEES

Fees may change for many reasons including changes in the competitive, industry and regulatory environment or simply from changes in costs. We won't increase our fees or introduce entry, switch or exit fees without giving you or your Service operator (as applicable) at least 30-days' written notice except for government fees or charges.

TAX

Tax information, including GST, is set out on pages 20-21.

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 options are shown in the 'Member advice fees' table opposite.

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 reduced to zero, 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 'Tax' on pages 20-21 for details).

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. We maintain a register summarising non-monetary benefits that are paid or provided to certain financial advisers and other financial services providers. If you would like to review this register please contact us.

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.

EXAMPLES OF ANNUAL FEES AND COSTS

These tables give examples of how the fees and costs in the Funds can affect your investment over a one-year period. You should use these tables to compare the Funds with other managed investment products.

EXAMPLE - THE TRUST COMPANY BOND 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. ²
PLUS Management costs ¹	0.81%	And , for every \$50,000 you have in the Fund you will be charged \$405.00 each year.
EQUALS Cost of 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 of \$405.00 . ^{1,2} What it costs you will depend on the Fund you choose, the actual amount of expense recoveries and the fees you negotiate.

EXAMPLE - THE TRUST COMPANY INCOME 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. ³
PLUS Management costs ¹	1.18%	And , for every \$50,000 you have in the Fund you will be charged \$590.00 each year.
EQUALS Cost of 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 of \$590.00 . ^{1,3} What it costs you will depend on the Fund you choose, the actual amount of expense recoveries and the fees you negotiate.

EXAMPLE – THE TRUST COMPANY DIVERSIFIED PROPERTY 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. ⁴
PLUS Management costs ¹	1.17%	And , for every \$50,000 you have in the Fund you will be charged \$585.00 each year.
EQUALS Cost of 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 of \$585.00 . ^{1,4} What it costs you will depend on the Fund you choose, the actual amount of expense recoveries, the fees you negotiate and whether any performance fees are payable in underlying funds.

EXAMPLE – THE TRUST COMPANY AUSTRALIAN SHARE 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. ⁵
PLUS Management costs ¹	1.05%	And , for every \$50,000 you have in the Fund you will be charged \$525.00 each year.
EQUALS Cost of 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 of \$525.00 . ^{1,5} What it costs you will depend on the Fund you choose, the actual amount of expense recoveries and the fees you negotiate.

EXAMPLE – THE TRUST COMPANY SHARE IMPUTATION 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. ⁶
PLUS Management costs ¹	1.13%	And , for every \$50,000 you have in the Fund you will be charged \$565.00 each year.
EQUALS Cost of 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 of \$565.00 . ^{1,6} What it costs you will depend on the Fund you choose, the actual amount of expense recoveries and the fees you negotiate.

EXAMPLE – THE TRUST COMPANY PHILANTHROPY 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. ⁷
PLUS Management costs ¹	1.13%	And , for every \$50,000 you have in the Fund you will be charged \$565.00 each year.
EQUALS Cost of 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 of \$565.00 . ^{1,7} What it costs you will depend on the Fund you choose, the actual amount of expense recoveries and the fees you negotiate.

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

2 A buy spread of 0.08% (as at the issue date of this PDS), equal to \$4.00 on a \$5,000 contribution, will apply (see ‘Transaction costs’ on page 11 for further information).

3 A buy spread of 0.15% (as at the issue date of this PDS), equal to \$7.50 on a \$5,000 contribution, will apply (see ‘Transaction costs’ on page 11 for further information).

4 A buy spread of 0.35% (as at the issue date of this PDS), equal to \$17.50 on a \$5,000 contribution, will apply (see ‘Transaction costs’ on page 11 for further information).

5 A buy spread of 0.15% (as at the issue date of this PDS), equal to \$7.50 on a \$5,000 contribution, will apply (see ‘Transaction costs’ on page 11 for further information).

6 A buy spread of 0.15% (as at the issue date of this PDS), equal to \$7.50 on a \$5,000 contribution, will apply (see ‘Transaction costs’ on page 11 for further information).

7 A buy spread of 0.175% (as at the issue date of this PDS), equal to \$8.75 on a \$5,000 contribution, will apply (see ‘Transaction costs’ on page 11 for further information).

OPERATING YOUR ACCOUNT

Unless otherwise indicated, the information in this section (pages 14-19) applies to **direct investors**.

If you are investing indirectly through a Service, you should refer to your Service operator for details of minimum transaction amounts, processing requirements and timeframes, distribution payment options, etc, as they may vary due to the Service operator's requirements. You should also use any relevant application and other forms provided by your Service operator.

FEATURE/ TRANSACTION	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment	Subject to Perpetual exercising its discretion to accept you as a new investor – \$5,000 minimum per Fund. After reading the PDS, complete the application form and send it to us. <ul style="list-style-type: none"> • Investments by cheque – attach a cheque to your application form. • Investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application. 	page 15
Additional investments	\$1,000 minimum per Fund. After reading the current PDS: <ul style="list-style-type: none"> • Investments by cheque – send the cheque to us with a completed application form or investment instructions quoting your account number. • Investments by direct debit: <ul style="list-style-type: none"> – complete an application form and send it to us or – submit your additional investment application through Online Account Access (see below) and – we'll debit your additional investment amount directly from your nominated account once we've accepted your application. • Investments via BPAY – remit your additional investment amount to us (no application form required). 	page 15
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.	page 15
Switching	\$1,000 minimum – To switch all or part of your investment in a Fund (conditions apply), send us a completed 'Switch request' form (available from our website or by contacting us) by mail or fax.	page 18
Withdrawals	If you wish to make a withdrawal, 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 fax withdrawal facilities.	page 16
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.	page 17
Distributions	You can have your distributions in a Fund reinvested in the same Fund, invested in your existing account in Perpetual Cash Management Fund (if applicable) or deposited into your nominated account by noting your choice for each Fund in section 4 of the application form.	page 18
Instructions or changes	Please 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). Any acceptable changes by phone can only be made after we've confirmed your identity. All changes to bank account details must be made in writing by mail. 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.	page 18
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.	page 19
Online Account Access	Online Account Access allows you to view and transact on your investment online. You should specify the level of access you want in section 5 of the application form.	page 19
Updated information	Go to our website or mail, phone, fax or email 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.	inside back cover

INVESTMENTS

Depending on your investment goals and the amount you have to invest, you can invest in one or more of the 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 or
- by direct debit (see below).

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

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 making any 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 sending us a cheque with a completed application form or investment instructions quoting your account number
- by direct debit (with an application form or via Online Account Access) or
- via BPAY (see below) – no application form required.

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' on page 25 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.

Unless you indicate otherwise on your application form, 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, you'll need to quote your CRN and the relevant Fund's **BPAY biller code**, as shown in the following table.

BPAY BILLER CODES

FUND	BPAY BILLER CODE
Bond Fund	52381
Income Fund	52399
Diversified Property Fund	52415
Australian Share Fund	52449
Share Imputation Fund	52472
Philanthropy Fund	52480

HOW UNITS ARE ISSUED

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

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

The number of units issued to you is determined by dividing your investment amount (less fees and taxes) by the applicable entry price. See 'How units are priced and investments are valued' on page 22 for details about asset valuations and unit prices.

Accepting your application includes verifying your identity from your completed 'Customer identification form' (if required) and any other information we request from you (see 'Anti-money laundering/counter-terrorism financing laws' on page 23 for more information).

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.

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) in a Fund after any partial withdrawal from that 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.

If our Sydney office receives and accepts your withdrawal request by 3.00pm on any business day, your withdrawal will be processed using that day's exit price. If received and accepted after 3.00pm it will be processed using the next calculated exit price. If it's a non-working day for Perpetual in Sydney, your withdrawal will be processed using the next available exit price.

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

Generally your withdrawal proceeds can be:

- invested into your existing Perpetual Cash Management Fund account (if applicable)
- deposited into a nominated Australian bank, building society or credit union account or
- paid to you (or a third party) by cheque.

Withdrawals will not be paid in cash.

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

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.

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.

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

WITHDRAWAL PROVISIONS

FUND	NORMAL PAYMENT TIMEFRAME	PAYMENT PERIOD UNDER THE FUND'S CONSTITUTION	TIMEFRAME AND CIRCUMSTANCES UNDER WHICH WITHDRAWAL PAYMENTS MAY BE DELAYED ¹	CIRCUMSTANCES UNDER WHICH WITHDRAWAL PAYMENTS MAY BE SUSPENDED ³
The Trust Company Bond Fund	7 days	30 days	Up to 60 days for large amounts ² , 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 ⁴).
The Trust Company Income Fund	7 days	30 days	Up to 60 days for large amounts ² , 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 ⁴).
The Trust Company Diversified Property 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 ⁴).
The Trust Company Australian Share Fund	7 days	30 days	Up to 60 days for large amounts ² , 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 ⁴).
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 ⁴).
The Trust Company Philanthropy Fund	7 days	30 days	Up to 28 days for large amounts ² , or longer as determined appropriate in the circumstances or where the law requires or permits.	Where we consider the suspension is in investors' interests ⁵ or the law requires or permits (eg if a Fund becomes non-liquid ⁴).

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

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

3 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.

4 Refer 'Implications if a Fund becomes non-liquid' on page 17 for further information.

5 Refer 'Suspension of withdrawals' on page 17 for further information.

SUSPENSION OF WITHDRAWALS

In certain emergency situations that impact the effective and efficient operation of a market for an asset held by The Trust Company Philanthropy Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing withdrawals for that Fund. This may include situations where:

- we cannot properly ascertain the value of an asset held by the Fund
- an event occurs that results in Perpetual not being able to reasonably acquire or dispose of assets held by the Fund
- an underlying fund suspends applications and withdrawals.

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 partial 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:

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by the investor by mail.

Conditions apply to the phone withdrawal facility (see 'Other conditions' on page 25 for details).

FAX AND EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by fax or scanned attachment to email provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept fax or email requests in relation to withdrawals for:

- cheques made payable to third parties
- cheques to be sent to a third party address or
- deposits to accounts that have not been previously nominated by the investor by mail.

Conditions apply to fax and email withdrawal requests (see 'Other conditions' on page 25 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.

Please 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.

SWITCHES

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price. For current entry and exit prices, visit our website or contact us.

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, including:

- a minimum switch amount of \$1,000 (or \$5,000 if switching to a new Fund) and
- a minimum balance of \$1,000 in a Fund after any partial switch from that Fund.

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.

Generally, if our Sydney office receives and accepts your switch request by 3.00pm on any business day, your switch will be processed using that day's exit and entry prices. If received and accepted after 3.00pm it will be processed using the next calculated exit and entry prices. If it's a non-working day for Perpetual in Sydney, your switch will be processed using the next available unit prices.

We have discretion not to accept a switch request. There may also be delays in processing a switch if withdrawal payments relating to the Fund(s) from which you are switching are delayed or suspended in the circumstances outlined in the 'Withdrawal provisions' table on page 16.

There will be a cost to investors to switch due to the buy/sell spreads on the Funds' unit prices (see 'Transaction costs' on page 11 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 'Tax' on page 20 for details).

DISTRIBUTIONS

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 'Tax' on page 20 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 you receive 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 paid. As the distribution amount you receive 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.

The Funds distribute quarterly as at 31 March, 30 June, 30 September and 31 December. Proceeds are generally paid within 10 business days (or within 21 days for The Trust Company Diversified Property Fund) but no later than 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. However, at 30 June each year, investors will be entitled to all distributable income that hasn't been distributed.

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

You still have to pay tax on the distribution even if you choose to reinvest it – see 'Distributions' under 'Tax' on page 20 for details.

DISTRIBUTION PAYMENT OPTIONS

You can choose to have your distributions for each Fund:

- reinvested in the same Fund
- invested in your existing Perpetual Cash Management Fund account (if applicable) or
- deposited into your 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.

Distribution reinvestments in the same Fund will be reinvested as at the first day of the month 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

Please contact us to advise of any changes to your name, address/contact details, bank account, etc and to provide other details/instructions.

All changes to bank account details must be made in writing by mail. Any acceptable changes by phone can only be made after we've confirmed your identity.

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' on page 25.

AUTHORISED REPRESENTATIVE

If you are a direct investor, 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' on page 25.

ONLINE ACCOUNT ACCESS

If you are a direct investor, Online Account Access via our website provides easy and convenient online access for you to:

- transact online
- 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
- check your contact details.

You can also elect to receive email notification of new account correspondence (including any notification we are required to provide under the Corporations Act) as it becomes available, so that you can then view it online (although there may be times when we must also send online correspondence to you in paper form). For security reasons, this email won't include any of your confidential information, nor will it provide a link to our website.

We'll mail you a Login ID and temporary password (separately for security reasons) together with activation instructions.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one Login ID and temporary password for Online Account Access.

CONDITIONS OF USE

To be able to use Online Account Access, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' on page 25 for details) or can be obtained free of charge by contacting us, and change the temporary password we've provided to a password of your choice when you first login to Online Account Access.

ACCESS BY AUTHORISED REPRESENTATIVES

If you appoint an authorised representative, you can request us to issue them with a unique Login ID and temporary password for Online Account Access and specify their level of online access to either:

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

ACCESS BY YOUR FINANCIAL ADVISER

We'll also give your financial adviser access to view details about your investment and transact online on your behalf unless you ask us not to.

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 you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment in the Funds.

TAX POSITION OF THE FUNDS

Generally, Australian income tax won't be payable by the Funds because investors will be 'presently entitled' to all of the distributable income of the Funds each year ending 30 June. If there is net income of a Fund that no investor is 'presently entitled' to, 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' on page 18.

The net income of the Funds allocated 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' below.

CAPITAL GAINS TAX

In addition to any realised net capital gains distributed to you, any withdrawal, switch 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 for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of your distributions.

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 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 transactions in the Funds, including distribution information.

For direct investors that are considered to be residents of certain countries for tax purposes, we may be required to obtain additional information and report it to the ATO or overseas tax authority each year, including investment balances and income received, under rules designed to combat tax evasion in the relevant country.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes, you should note that each Fund is expected to be a 'Foreign Financial Institution' under FATCA and intends to comply with its FATCA obligations, as determined by the inter-governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Funds will have to obtain and disclose information about certain investors to the ATO. In order for the Funds to comply with their obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number.

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 your distributions 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 page 27 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 management costs and other fees specified in the table within 'Fees and other costs' on page 9 show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on these amounts.

ADDITIONAL INFORMATION

YOUR COOLING-OFF RIGHTS

DIRECT INVESTORS

You have up to 21 days from the day you invest where you can have your investment repaid ('cooling-off period').

The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment. Where applicable, any contribution fees paid will be refunded.

If you have authorised us to pay a member advice fee to your financial 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 financial adviser or
- you will be responsible for seeking a refund of any member advice fee from your financial 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 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 investments in the Funds 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 will 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 those Funds investing in 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 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 the payment of any distributions
- 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.

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. If you have an inquiry or complaint, you can either phone Perpetual on 1800 022 033 during business hours or write to:

The Manager, Service & Operations
The Trust Company Investment Funds
GPO Box 4171
Sydney NSW 2001

We'll acknowledge any complaint in writing within five business days and make every effort to resolve your issue within 30 days of us being notified.

If a complaint remains unresolved after 45 days you may refer it to the Financial Ombudsman Service (FOS) of which we are a member. FOS is an external dispute resolution scheme that provides assistance to consumers to help resolve complaints relating to financial service providers. Contact details for FOS are as follows:

Address: GPO Box 3
Melbourne VIC 3001
Phone: 1300 78 08 08
Website: www.fos.org.au

INDIRECT INVESTORS

If you are investing indirectly through a Service, any inquiries or complaints about your investment through the Service or about the Service should be directed to your Service operator.

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.

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
- 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
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website (see 'Other documents' on page 25 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
- 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 of either the Department of Human Services or Veterans' Affairs.

MORTGAGE OF UNITS

If you are a direct investor, we may, in our absolute discretion, note certain mortgagee interests over an investment. Please contact us for further information.

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 (with duty paid, if applicable) 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 'Tax' on page 20 for more details).

OUR ROLE AS RESPONSIBLE ENTITY

Perpetual Investment Management Limited is the responsible entity of the Funds. Our main responsibilities are to manage a Fund according to its constitution and investment policy as well as properly administering it. We have established investment policy committees to set the investment objectives, investment guidelines and investment approach for the Funds. We may change a Fund's investment policy 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.

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 or uses the phone, fax or email facilities (as applicable) to 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)
- any required additional information about The Trust Company Diversified Property Fund (see page 8 for details) – only if 50% or more of the Fund's non-cash assets are invested in unlisted property trusts at any time
- 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
- Online Account Access conditions of use
- our privacy policy.

You 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

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.

Your initial investment in a Fund must be at least \$5,000.

To invest in a Fund for the first time:

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

The table on page 27 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 in a Fund must be at least \$1,000.

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

- if investing by **cheque** – complete an application form or investment instructions quoting your account number, attach a cheque for your additional investment amount made payable to **'PIML – TTCIF – [insert name of applicant(s)]'** and send them to us
- if investing by **direct debit** – complete the application form and send it to us, or lodge your application via Online Account Access, 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 page 15 for details) – no application form required.

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

- See page 20 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.
- Individual or joint individuals include adult(s) investing for a child under 18 years.
- 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.
- This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.
- This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.
- 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.

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The Trust Company Investment Funds

Product Disclosure Statement dated 12 November 2014

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. Investment details

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. Payment details

How much would you like to invest? \$

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

cheque ☐

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

Existing investors in the Funds need only complete this section if you wish to change any details provided previously.

A. Individual and joint account holders

Investor 1 (individual account holder)

title

Mr

Mrs

Miss

Ms

other

first name(s)

last name

date of birth

/

/

gender

male

female

tax file number

or TFN exemption code

Residency status for tax purposes

Are you an Australian resident for tax purposes?

yes

no

If you are not a tax resident of Australia or the US, please specify your country of residence.

Are you a United States (US) citizen or resident of the US for tax purposes?

yes

no

If yes, provide your US Taxpayer Identification Number

Residential address (mandatory)

unit number

street number

street name

suburb

state

postcode

country

Investor 2 (joint account holder)

title

Mr

Mrs

Miss

Ms

other

first name(s)

last name

date of birth

/

/

gender

male

female

tax file number

or TFN exemption code

Residency status for tax purposes

Are you an Australian resident for tax purposes?

yes

no

If you are not a tax resident of Australia or the US, please specify your country of residence.

Are you a United States (US) citizen or resident of the US for tax purposes?

yes

no

If yes, provide your US Taxpayer Identification Number

Residential address (mandatory)

unit number

street number

street name

suburb

state

postcode

country

3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

phone (business hours)
<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>
phone (after hours)
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mobile
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email address
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Investor 2 (joint account holder)

phone (business hours)
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phone (after hours)
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email address
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By providing this email address, I/we agree that Perpetual may provide me/us with information regarding my/our investment including transaction confirmations, statements and annual reports as well as the Perpetual Group’s products, services and offers.

A. Individual and joint account holders – postal address (optional)

Investor 1 (individual account holder)

po box	unit number	street number
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street name		
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state	postcode	
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country		
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Investor 2 (joint account holder)

same contact details as investor 1 <div></div>		
po box	unit number	street number
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street name		
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state	postcode	
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country		
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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																													
state					postcode																								
country																													
phone (business hours)										mobile										fax									
email address																													

By providing this email address, I/we agree that Perpetual may provide me/us with information regarding my/our investment including transaction confirmations, statements and annual reports as well as the Perpetual Group’s products, services and offers.

4. Investment allocation

Funds	short code	initial investment minimum \$5,000 per Fund	additional investment by cheque or direct debit minimum \$1,000 per Fund	regular withdrawal plan minimum \$100 per Fund	distributions (indicate preference with an X)		
					reinvest	Perpetual Cash Management Fund	bank account
The Trust Company Bond Fund	TTCBDF	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Income Fund	TTCICF	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Diversified Property Fund	TTCVPF	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Australian Share Fund	TTCAEQ	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Share Imputation Fund	TTCMPF	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Philanthropy Fund	TTCPHF	\$	\$	\$	<input type="checkbox"/>	<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 Online Account Access		view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
Adviser Online Account Access Note: your adviser can access information about your account online		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 Online Account Access		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

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

Online Account Access for my authorised representative

view and transact (default) ☐

or

view only ☐

or

no access ☐

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)

% per annum

or

\$

per month

signature of investor 1 or company officer

signature of investor 2 or company officer

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 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 Group may contact me/us at any time whilst I/we remain an investor in any Fund.

Joint applicants must both sign

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

9. Declaration and signature (continued)

Important notes: <ul style="list-style-type: none">• If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.• Perpetual has the absolute discretion to accept or reject any application.• Investors should retain a copy of the PDS.• A business day is a working day for Perpetual in Sydney.	Final checklist <p>Have you:</p> <ul style="list-style-type: none">• Completed all sections of your application form?• Signed your application form?• Provided your financial adviser Customer Identification Forms and certified copies of your identification material?• OR if you don't have a financial adviser have you enclosed your Customer Identification Forms and certified copies of your identification material? <p>Please send your completed application form to:</p> <p>Reply Paid 4171 The Trust Company Investment Funds GPO Box 4171 Sydney NSW 2001</p>
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10. Adviser use only

Adviser details and member advice fee

Where an ongoing member advice fee has been agreed with the investor (see section 8 of this application form):

- A percentage member advice fee cannot be paid on a borrowed amount used to make an investment. I confirm that I have made reasonable enquiries to determine that the investment has not been made with borrowed amounts.
- I will promptly notify Perpetual if the member advice fee is terminated by the investor.
- I consent to Perpetual acting as my agent to collect any member advice fee agreed in section 8 of this application form.

adviser name	<div></div>																																					
phone (after hours)	<div></div>																		phone (business hours)	<div></div>																		
mobile	<div></div>																		fax	<div></div>																		
email	<div></div>																																					
AFSL licensee name	<div></div>																		AFSL number	<div></div>																		
either Perpetual adviser number	<div></div>																																					
or dealer group	<div></div>																		dealer branch	<div></div>																		
adviser signature	<div></div>																		date	<div></div>																		<div>ADVISER STAMP</div>

IL GN / / (Group)

IL AN / / (Adviser)

IL CN / / (Client)

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:
<input type="checkbox"/> current Australian State / Territory driver's licence containing your photograph
<input type="checkbox"/> Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/> current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
<input type="checkbox"/> 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:
<input type="checkbox"/> Australian birth certificate
<input type="checkbox"/> Australian citizenship certificate
<input type="checkbox"/> 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:
<input type="checkbox"/> 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
<input type="checkbox"/> 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
<input type="checkbox"/> 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
<input type="checkbox"/> foreign driver's licence that contains a photograph of you and your date of birth
<input type="checkbox"/> 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

A certified copy means a document that has been certified as a true and correct copy of a document by a person in one of the occupations listed below, including all persons described in the Statutory Declarations Regulations 1993.

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]'

- A bank, building society, credit union or finance company officer with a minimum of 2 years continuous service
- A fellow of the National Tax Accountants' Association
- A judge of a court, Justice of the Peace or magistrate
- A legal practitioner
- A medical practitioner including dentist, nurse, optometrist, pharmacist, physiotherapist, psychologist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- A police officer
- A teacher employed on a full-time basis at a school or tertiary education institution
- An accountant who is a member of the Institute of Chartered Accountants in Australia, CPA Australia, the National Institute of Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- An Australian Financial Services Licence holder or their authorised representative (includes any licensed financial adviser) with a minimum of 2 years continuous service

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 (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	<input type="text"/>	<input type="text"/>
document issuer	<input type="text"/>	<input type="text"/>
issue date	<input type="text"/>	<input type="text"/>
expiry date	<input type="text"/>	<input type="text"/>
document number	<input type="text"/>	<input type="text"/>
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	<input type="text"/>	AFSL number	<input type="text"/>
representative/employee name	<input type="text"/>	phone number	<input type="text"/>
signature	<input type="text"/>	date verification completed	<input type="text"/>

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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

FAX

02 8256 1427

POSTAL ADDRESS

The Trust Company Investment Funds
GPO Box 4171
Sydney NSW 2001

Australian Capital Territory

Level 6
10 Rudd Street
Canberra ACT 2601

New South Wales

Angel Place
Level 12
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 35
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Plaza
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Perpetual *P*