



THE TRUST COMPANY INVESTMENT FUNDS

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The total management cost for each Fund comprises:

- our management fee
- its indirect costs.

The management costs shown in the current Product Disclosure Statement dated 3 June 2019 (PDS) include all management fees and estimated indirect costs (based on the previous financial year ended 30 June 2018) as at the date of the PDS. The following table provides management costs based on the latest financial year ended 30 June 2019.

Management costs may vary in future years.

MANAGEMENT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

FUND	MANAGEMENT FEE (% PA)	ESTIMATED INDIRECT COSTS (% PA) ¹		ESTIMATED TOTAL MANAGEMENT COST (% PA) ⁴
		ESTIMATED EXPENSE RECOVERIES ²	ESTIMATED OTHER INDIRECT COSTS ³	
The Trust Company Fixed Interest Fund	0.720%	0.038%	0.000%	0.758%
The Trust Company Property Securities Fund	0.300%	0.138%	0.000%	0.438%
The Trust Company Australian Share Fund	0.950%	0.314%	0.000%	1.264%
The Trust Company Share Imputation Fund	1.025%	0.215%	0.000%	1.240%

1 Estimated indirect costs are based on indirect costs for the financial year ended 30 June 2019, which may vary in future years.

2 Any abnormal operating expenses incurred in future years, if applicable, will be an additional indirect cost.

3 These estimated amounts include any indirect costs associated with investing in any underlying funds and relevant derivatives for the year ended 30 June 2019, which may vary in future years.

4 Totals may vary slightly to the sum of the various components due to roundings.

Issued by Perpetual Investment Management Limited

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