



THE TRUST COMPANY INVESTMENT FUNDS

The following incorporated information forms part of the Product Disclosure Statement dated 3 June 2019 (PDS) for The Trust Company Investment Funds (Funds) and should be read in conjunction with the PDS.

TRANSACTIONAL AND OPERATIONAL COSTS

The table below shows the latest estimated transactional and operational costs for the Funds. These estimates are based on transactional and operational costs incurred during the financial year ended 30 June 2019 and are expressed as a percentage of average net asset value. Transactional and operational costs may vary in the future.

FUND	ESTIMATED TOTAL TRANSACTIONAL AND OPERATIONAL COSTS (% PA) ¹	ESTIMATED TRANSACTION COSTS OFFSET BY BUY/SELL SPREADS (% PA) ²	ESTIMATED NET TRANSACTIONAL AND OPERATIONAL COSTS BORNE BY ALL INVESTORS (% PA) ³
The Trust Company Fixed Interest Fund	0.152%	0.022%	0.130%
The Trust Company Property Securities Fund	0.056%	0.069%	-0.013%
The Trust Company Australian Share Fund	0.203%	0.038%	0.165%
The Trust Company Share Imputation Fund	0.192%	0.024%	0.168%

1 This percentage includes net transactional and operational costs incurred in any underlying funds, where applicable.

2 See 'Buy/sell spreads' below.

3 This is the estimated percentage by which the Fund's investment return has been reduced by transactional and operational costs. The total may vary slightly to the sum of the components due to roundings.

BUY/SELL SPREADS

The Funds' buy/sell spreads as at 16 September 2019, expressed as a percentage of transactional value, are shown in the following table.

FUND	BUY SPREAD	SELL SPREAD
The Trust Company Fixed Interest Fund	0.08%	0.08%
The Trust Company Property Securities Fund	0.15%	0.15%
The Trust Company Australian Share Fund	0.15%	0.15%
The Trust Company Share Imputation Fund	0.15%	0.15%

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*Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries.