

# THE TRUST COMPANY INVESTMENT FUNDS

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT  
DATED 3 JUNE 2019**

Issued by Perpetual Investment Management Limited  
ABN 18 000 866 535 AFSL 234426

Perpetual 

## IMPORTANT NOTES

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

References in this PDS to 'we', 'us', 'our', '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 may 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 our fees or charges, we'll give you or your Service operator (as applicable) at least 30-days' prior written notice.

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

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

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

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

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



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# ABOUT THE TRUST COMPANY INVESTMENT FUNDS

## THE FUNDS' HERITAGE

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

## THE KEY BENEFITS OF INVESTING

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

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

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

## ASSET CLASSES AVAILABLE

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

### THE MAIN ASSET CLASSES

ASSET CLASS	DESCRIPTION OF INVESTMENT
<b>Cash</b>	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.
<b>Fixed income</b>	<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><b>Investment grade securities</b></p> <p>Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.</p> <p><b>Sub-investment grade securities<sup>1</sup></b></p> <p>Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. Sub-investment grade securities may include, but are not limited to, non-rated securities, hybrids, mortgages, mezzanine mortgages and private debt.</p>
<b>Diversified credit (including mortgages)</b>	<p>Credit may involve investing in income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset-backed and debt-like hybrid securities, discount securities and sub-investment grade securities<sup>1</sup> that have higher credit risk and less liquidity than cash and fixed income investments.</p> <p>A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. The interest payments on the loan represent the return on the mortgage investment.</p>
<b>Property</b>	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.
<b>Shares</b>	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.

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

## INVESTMENT MANAGER

Perpetual Investments is one of Australia's leading investment managers, with \$27.4 billion in funds under management (as at 31 March 2019). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 130 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. We have appointed an external specialist investment manager to manage the assets of The Trust Company Property Securities Fund. 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
Four Funds to choose from	The Trust Company Fixed Interest Fund The Trust Company Property Securities Fund The Trust Company Australian Share Fund The Trust Company Share Imputation Fund	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 17
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 18
REPORTING	SUMMARY INFORMATION	FURTHER INFORMATION
Initial investment statement	For your initial investment	page 23
Additional investment statement	For each additional investment	page 23
Investment restructure statement	For every Fund switch	page 23
Partial withdrawal statement	For every partial withdrawal (except regular withdrawal plan)	page 23
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	page 23
Distribution statement	Generally following the payment of any distributions	page 23
Annual statement	Yearly as at 30 June	page 23
Annual report	Provided online (copy by mail available on request)	page 23
Tax statement	Yearly (after the end of the financial year)	page 23

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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 counterparty risk. Depending on market conditions derivative positions can be costly or difficult to reverse. A counterparty may also be required to take collateral from a Fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full. See 'Use of derivatives' on page 8 for further information about how derivatives may be used in the management of the Funds.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts, defaults on their obligations under the contract.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
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. 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.



# FUND PROFILES

The Fund 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 Fund profiles.

## REGISTERED MANAGED INVESTMENT SCHEME

Each Fund is a managed investment scheme that is registered with ASIC. The Fund profiles show each Fund's registered name as at the date of this PDS, which may vary from the Fund's marketing name otherwise used throughout this PDS, and its Australian registered scheme number (ARSN) issued by ASIC. Where a Fund's marketing name differs from its registered name, the marketing name has been chosen to more precisely reflect the Fund's investment guidelines.

## 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. Any changes to SRMs at any time will be 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.

## FUND PROFILES

	THE TRUST COMPANY FIXED INTEREST FUND	THE TRUST COMPANY PROPERTY SECURITIES FUND										
<b>Registered managed investment scheme</b>	The Trust Company Bond Fund ARSN 093 447 600	The Trust Company Diversified Property Fund ARSN 155 454 078										
<b>Commencement date</b>	October 2000	May 2011										
<b>Risk level</b>	3 – Low to medium	7 – Very high										
<b>Suggested investment timeframe</b>	Three years or longer	Five years or longer										
<b>Objective</b>	<p>The Fund aims to:</p> <ul style="list-style-type: none"> <li>• provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments</li> <li>• outperform the stated benchmark (before fees and taxes) over rolling three-year periods.</li> </ul> <p>The Fund's benchmark is the asset weighted composite of the Bloomberg AusBond Composite 0+ Year Index (50% for fixed income) and the Bloomberg AusBond Bank Bill Index (50% for diversified credit and cash) reflecting the Fund's target asset allocation at any time to the various asset types.</p>	<p>The Fund seeks to provide investors with a diversified exposure predominantly to Australian listed property securities, with the aim of delivering a consistent income stream and the potential for capital growth over the long term.</p> <p>The Fund's benchmark is the S&amp;P/ASX 200 A-REIT – Total Return Index.</p>										
<b>Investment approach</b>	<p>Perpetual aims to achieve the above objectives by:</p> <ul style="list-style-type: none"> <li>• managing the portfolio actively with respect to interest rates, swap and credit margins and managing the portfolio's sensitivity in these</li> <li>• diversifying the Fund amongst different securities issued by various borrowers</li> <li>• actively managing changes in market wide and security specific credit margins</li> <li>• identifying and investing in relative value within the universe of credit securities</li> <li>• 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.</li> </ul> <p>The Fund does not directly gear for investment purposes. However, the Fund may borrow up to 10% to meet investor withdrawal requirements and the Fund may invest into the Perpetual Diversified Income Fund, which can gear up to 25% when gearing provides value to investors.</p>	<p>Perpetual aims to achieve the above objective by:</p> <ul style="list-style-type: none"> <li>• investing in a diverse mix of assets either directly or indirectly via underlying managed funds</li> <li>• managing the mix of assets around the benchmark but within the designated ranges</li> <li>• managing exposure passively to the S&amp;P/ASX 200 A-REIT – Total Return Index.</li> </ul>										
<b>Investment guidelines</b>	<table border="1"> <tr> <td>Fixed income<sup>1</sup></td> <td>0-100%</td> </tr> <tr> <td>Diversified credit<sup>1</sup></td> <td>0-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Fixed income <sup>1</sup>	0-100%	Diversified credit <sup>1</sup>	0-100%	Cash	0-20%	<table border="1"> <tr> <td>Australian listed property securities</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian listed property securities	90-100%	Cash	0-10%
Fixed income <sup>1</sup>	0-100%											
Diversified credit <sup>1</sup>	0-100%											
Cash	0-20%											
Australian listed property securities	90-100%											
Cash	0-10%											



## FUND PROFILES

	THE TRUST COMPANY AUSTRALIAN SHARE FUND	THE TRUST COMPANY SHARE IMPUTATION FUND								
<b>Registered managed investment scheme</b>	The Trust Company Australian Share Fund ARSN 093 447 137	The Trust Company Share Imputation Fund ARSN 093 105 732								
<b>Commencement date</b>	September 1985	September 1987								
<b>Risk level</b>	7 – Very high	7 – Very high								
<b>Suggested investment timeframe</b>	Five years or longer	Five years or longer								
<b>Objective</b>	<p>The Fund aims to:</p> <ul style="list-style-type: none"> <li>• provide investors with long-term capital growth and regular income through investment in quality industrial and resource shares</li> <li>• outperform the benchmark S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>	<p>The Fund aims to:</p> <ul style="list-style-type: none"> <li>• provide investors with long-term capital growth and regular income through investment in quality industrial and resource shares</li> <li>• outperform the benchmark S&amp;P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.</li> </ul>								
<b>Investment approach</b>	Perpetual aims to achieve the above objectives by adopting a ‘bottom-up’ stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation.	Perpetual aims to achieve the above objectives by adopting a ‘bottom-up’ stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation.								
<b>Investment guidelines</b>	<table border="0"> <tr> <td>Australian shares<sup>2</sup></td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares <sup>2</sup>	90-100%	Cash	0-10%	<table border="0"> <tr> <td>Australian shares<sup>2</sup></td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares <sup>2</sup>	90-100%	Cash	0-10%
Australian shares <sup>2</sup>	90-100%									
Cash	0-10%									
Australian shares <sup>2</sup>	90-100%									
Cash	0-10%									

## FOOTNOTES TO FUND 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.

## ADDITIONAL INVESTMENT INFORMATION

### USE OF DERIVATIVES

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

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

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

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

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

Investing in derivatives can expose the Funds to additional risks. Please refer to 'Derivatives risk' within the 'Significant risks' table 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 and corporate governance (ESG) factors in their investment decision-making and ownership practices.

Our consideration of ESG factors and labour standards does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, we consider those ESG risks and labour standards 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 or labour standards 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 and arm's length basis).

# 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](http://www.moneysmart.gov.au) has a managed funds 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
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT</b>			
<b>Establishment fee</b> The fee to open your investment	Nil.		Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil. <sup>1,2</sup>		Not applicable.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil. <sup>1,2</sup>		Not applicable.
<b>Exit fee</b> The fee to close your investment	Nil.		Not applicable.
<b>MANAGEMENT COSTS<sup>2,3</sup></b>			
The fees and <b>estimated</b> costs for managing your investment	<b>Fund</b>	<b>Estimated total management cost (% pa)</b>	Management costs are charged directly to the Funds and/or incurred indirectly in underlying funds. Our management fees and expense recoveries are deducted from each Fund's assets and reflected in the unit price of the Fund each day. Management fees are calculated and accrued daily and generally paid to us monthly. Other indirect costs are generally payable when incurred and reflected in the unit prices of the underlying funds.
	The Trust Company Fixed Interest Fund	0.765%	
	The Trust Company Property Securities Fund	0.417%	
	The Trust Company Australian Share Fund	1.188%	
	The Trust Company Share Imputation Fund	1.224%	
<b>SERVICE FEES<sup>4</sup></b>			
<b>Switching fee</b> The fee for changing investment options	Nil. <sup>1,2</sup>		Not applicable.

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

2 See 'Maximum fees and charges' on page 12 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

The total management cost for each Fund comprises:

- our management fee
- its indirect costs.

The amounts shown in the following table include all management fees and estimated indirect costs as at the date of this PDS. The indirect costs information is based on information available and (if applicable) estimates as at the date of this PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Management costs may vary in future years. Updated details will also be available at our website each year.

### ESTIMATED MANAGEMENT COSTS

FUND	MANAGEMENT FEE (% PA)	ESTIMATED INDIRECT COSTS (% PA) <sup>1</sup>		ESTIMATED TOTAL MANAGEMENT COST (% PA) <sup>4</sup>
		ESTIMATED EXPENSE RECOVERIES <sup>2</sup>	ESTIMATED OTHER INDIRECT COSTS <sup>3</sup>	
The Trust Company Fixed Interest Fund	0.720%	0.039%	0.006%	0.765%
The Trust Company Property Securities Fund	0.300%	0.117%	0.000%	0.417%
The Trust Company Australian Share Fund	0.950%	0.238%	0.000%	1.188%
The Trust Company Share Imputation Fund	1.025%	0.199%	0.000%	1.224%

1 Estimated indirect costs are based on indirect costs for the financial year ended 30 June 2018, 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. See 'Other indirect costs' on this page for further information.

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

### MANAGEMENT FEE

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

### DIFFERENTIAL FEES

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

### INDIRECT COSTS

Indirect costs may include:

- our expense recoveries
- other indirect costs.

### OUR EXPENSE RECOVERIES

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

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

### NORMAL OPERATING EXPENSES

Normal operating expenses are those incurred in the day-to-day operation of the Funds, which include items such as audit fees, custody fees and expenses for publishing the PDS.

### ABNORMAL OPERATING EXPENSES

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

### OTHER INDIRECT COSTS

Other indirect costs include any costs associated with investing in any underlying funds and relevant derivatives.

The following also 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 in the calculation of our management fees so they are not an indirect cost to you.

#### **PERFORMANCE-RELATED FEES IN UNDERLYING FUNDS**

Managers of underlying funds may also charge performance-related fees if an underlying fund outperforms a defined performance hurdle (benchmark), for a defined period of time, and satisfies any other relevant conditions. Any performance-related fees will be deducted from the underlying fund and reflected in its unit price. If charged, these amounts will be an indirect cost to you.

#### **OTHER MANAGEMENT COSTS INCURRED IN UNDERLYING FUNDS**

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

#### **TRANSACTIONAL AND OPERATIONAL COSTS**

The following transactional and operational cost information for each Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' on page 25 for details) or can be obtained free of charge by contacting us:

- estimated total transactional and operational costs
- estimated transaction costs offset by buy/sell spreads
- estimated net transactional and operational costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transactional and operational costs), which, for the financial year ended 30 June 2018, were:
  - 0.020% for The Trust Company Fixed Interest Fund
  - 0.003% for The Trust Company Property Securities Fund
  - 0.119% for The Trust Company Australian Share Fund
  - 0.122% for The Trust Company Share Imputation Fund.

#### **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. Transaction costs are an additional cost to you.

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.

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.

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

#### **OPERATIONAL COSTS**

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

#### **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.<sup>1</sup>

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

#### **GOVERNMENT CHARGES**

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

## MAXIMUM FEES AND CHARGES

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

### MAXIMUM FEES AND CHARGES

FUND	ENTRY FEE <sup>1,2</sup>	MANAGEMENT FEE <sup>3</sup>	SWITCH FEE <sup>1,4</sup>	EXIT FEE <sup>1,4</sup>	EXPENSE RECOVERIES
The Trust Company Fixed Interest Fund	5%	5% pa	5%	5%	Unlimited
The Trust Company Property Securities Fund	5%	1% pa	n/a	n/a	Unlimited
The Trust Company Australian Share Fund	n/a	1% pa	n/a	n/a	Unlimited
The Trust Company Share Imputation Fund	5%	1% pa	n/a	n/a	Unlimited

1 This fee is not currently charged.

2 Percentage of the application moneys payable on application.

3 Percentage of the Fund's total asset value.

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

## INCREASES OR ALTERATIONS TO OUR FEES

We may change our fees without your consent. However, 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.

## 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 payment options are shown in the 'Member advice fees' table on this page.

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 <sup>1</sup>	HOW AND WHEN PAID
Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of units at the end of each month.
Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units at the end of each month.

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

## OTHER BENEFITS

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

## BENEFITS RECEIVED

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



## 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 FIXED INTEREST FUND		BALANCE OF \$50,000 <sup>1</sup> 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. <sup>2</sup>
<b>PLUS</b>	0.765%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$382.50 each year.
Management costs		
<b>EQUALS</b>		
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 <b>\$382.50</b> . <sup>1,2</sup> <b>What it costs you will depend on the amount of the Fund's indirect costs each year and the management fee you negotiate.</b>

EXAMPLE - THE TRUST COMPANY PROPERTY SECURITIES FUND		BALANCE OF \$50,000 <sup>1</sup> 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. <sup>3</sup>
<b>PLUS</b>	0.417%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$208.50 each year.
Management costs		
<b>EQUALS</b>		
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 <b>\$208.50</b> . <sup>1,3</sup> <b>What it costs you will depend on the amount of the Fund's indirect costs each year and the management fee you negotiate.</b>

EXAMPLE - THE TRUST COMPANY AUSTRALIAN SHARE FUND		BALANCE OF \$50,000 <sup>1</sup> 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. <sup>4</sup>
<b>PLUS</b>	1.188%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$594.00 each year.
Management costs		
<b>EQUALS</b>		
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 <b>\$594.00</b> . <sup>1,4</sup> <b>What it costs you will depend on the amount of the Fund's indirect costs each year and the management fee you negotiate.</b>

EXAMPLE - THE TRUST COMPANY SHARE IMPUTATION FUND		BALANCE OF \$50,000 <sup>1</sup> 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. <sup>5</sup>
<b>PLUS</b>	1.224%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$612.00 each year.
Management costs		
<b>EQUALS</b>		
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 <b>\$612.00</b> . <sup>1,5</sup> <b>What it costs you will depend on the amount of the Fund's indirect costs each year and the management fee you negotiate.</b>

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 'Buy/sell spread' 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 'Buy/sell spread' on page 11 for further information).

4 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 'Buy/sell spread' 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 'Buy/sell spread' 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
<b>Initial investment</b>	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"> <li>• <b>Investments by cheque</b> – attach a cheque to your application form.</li> <li>• <b>Investments by direct debit</b> – we'll debit your initial investment amount directly from your nominated account once we've accepted your application.</li> </ul>	page 15
<b>Additional investments</b>	\$1,000 minimum per Fund. After reading the current PDS: <ul style="list-style-type: none"> <li>• <b>Investments by direct debit:</b> <ul style="list-style-type: none"> <li>– complete an application form and send it to us or</li> <li>– submit your additional investment application through Online Account Access (see below) and</li> <li>– we'll debit your additional investment amount directly from your nominated account once we've accepted your application.</li> </ul> </li> <li>• <b>Investments via BPAY</b> – remit your additional investment amount to us (no application form required).</li> </ul>	page 15
<b>BPAY</b>	To use BPAY for making additional investments, you'll need to quote your Customer Reference Number (CRN) and the <b>BPAY biller code</b> for the relevant Fund.	page 15
<b>Switching</b>	\$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 scanned attachment to email.	page 17
<b>Withdrawals</b>	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 email withdrawal facilities.	page 16
<b>Regular withdrawal plan</b>	\$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
<b>Distributions</b>	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
<b>Instructions or changes</b>	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 <b>five business days</b> before a transaction date for it to apply to the next transaction.	page 18
<b>Authorised representative</b>	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 18
<b>Online Account Access</b>	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 18
<b>Updated information</b>	Go to our website or mail, phone 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 direct debit (with an application form or via Online Account Access) or
- via BPAY (see this page) – 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
The Trust Company Fixed Interest Fund	52381
The Trust Company Property Securities Fund	52415
The Trust Company Australian Share Fund	52449
The Trust Company Share Imputation Fund	52472

## 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 24 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) or
- deposited into a nominated Australian bank, building society or credit union account.

Withdrawals will not be paid in cash.

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

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.

### 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.

### WITHDRAWAL PROVISIONS

FUND	NORMAL PAYMENT TIMEFRAME <sup>1</sup>	PAYMENT PERIOD UNDER THE FUND'S CONSTITUTION	TIMEFRAME AND CIRCUMSTANCES UNDER WHICH WITHDRAWAL PAYMENTS MAY BE DELAYED <sup>2</sup>	CIRCUMSTANCES UNDER WHICH WITHDRAWAL PAYMENTS MAY BE SUSPENDED <sup>4</sup>
The Trust Company Fixed Interest Fund	7 days	30 days	Up to 60 days for large amounts <sup>3</sup> , 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 <sup>5</sup> ).
The Trust Company Property Securities Fund	30 days	365 days	Delays are allowed only where the law requires or permits.	Where the law requires or permits (eg if a Fund becomes non-liquid <sup>5</sup> ).
The Trust Company Australian Share Fund	7 days	30 days	Up to 60 days for large amounts <sup>3</sup> , 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 <sup>5</sup> ).
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 <sup>5</sup> ).

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

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

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

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

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

## 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 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).

## EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine. However, for your protection, we won't accept email requests in relation to withdrawals for deposits to accounts that have not been previously nominated by the investor by mail.

Conditions apply to 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 'Buy/sell spread' 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 of your distribution will be proportionate to the number of units you hold relative to the number of units on issue at the end of the distribution period. The amount will vary and sometimes there might not be any distribution.

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

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 Property Securities 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.

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

You still have to pay tax on the distribution even if it is reinvested – see 'Distributions' 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.

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

As the Funds have elected into the AMIT regime, there may be implications for distributions (see 'Tax' on page 20 for details).

Generally, for distribution reinvestments in the same Fund:

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

## INSTRUCTIONS AND CHANGES

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.

## ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Funds have elected into the AMIT regime.

### TAX POSITION OF THE FUNDS

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

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

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

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

### AUSTRALIAN RESIDENT INVESTORS

#### DISTRIBUTIONS

For information about the calculation of your distribution entitlement, see 'Distributions' on page 18.

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

Where a distribution made to you is less than<sup>1</sup> or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

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

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

### CAPITAL GAINS TAX

In addition to any realised net capital gains attributed to you, any withdrawal, 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, referred to as an AMIT Member Annual Statement (AMMA), for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

#### INDIRECT INVESTORS

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

### NON-RESIDENT INVESTORS

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

### REPORTING

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

## **TAX RESIDENTS OF OTHER COUNTRIES**

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

## **TAX FILE NUMBER (TFN)/ AUSTRALIAN BUSINESS NUMBER (ABN)**

Providing your TFN isn't compulsory but without it or the appropriate exemption information we or your Service operator (as applicable) have to withhold tax from the income distributed/attributed to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption<sup>1</sup> 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 14 days from the earlier of the time when you receive confirmation of issue of units in a Fund to you or the fifth business day after the units in a Fund are issued to you where you can have your investment repaid ('cooling-off period'). See 'How units are issued' on page 15 for details on when units in the Funds are issued.

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

Investments are valued at their market value. In all cases, we determine the calculation method according to the relevant Fund's constitution. For those Funds investing in other managed funds, it will normally be based on the relevant 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. When transactions are processed we'll use the applicable unit price you are entitled to, based on the date we received your transaction instruction from you or your Service operator (as applicable).

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:

Client Services  
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 you do not get a satisfactory outcome or your complaint remains unresolved after 45 days, you may refer it to the Australian Financial Complaints Authority (AFCA), of which we are a member. AFCA is the external dispute resolution scheme established by the Commonwealth Government to deal with complaints from consumers in the financial system. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

**Phone** 1800 931 678  
**Email** [info@afca.org.au](mailto:info@afca.org.au)  
**Website** [www.afca.org.au](http://www.afca.org.au)  
**Mail** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

### INDIRECT INVESTORS

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

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

## YOUR PRIVACY

### DIRECT INVESTORS

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

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

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

Our privacy policy is publicly available at our website (see 'Other documents' 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
- collect information about your circumstances, including the source of funds being invested, your occupation (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

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

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

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

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

#### **INDIRECT INVESTORS**

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

#### **INVESTMENTS AND SOCIAL SECURITY**

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

#### **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 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

As 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 an investment review committee 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 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)
- details of transactional and operational costs for each Fund
- the current buy/sell spread for each Fund.

This information is publicly available from [www.perpetual.com.au/ttcif](http://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](http://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 **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 for your initial investment, 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 <sup>1</sup>
<b>I – Individual<sup>2</sup></b>	3A	Individual	3A – for individual
<b>J – Joint individuals<sup>2</sup></b>	3A	Both individuals	3A – for each individual <sup>3</sup>
<b>C – Company</b>	3B	For a company: <ul style="list-style-type: none"> <li>• two directors or</li> <li>• a director and company secretary or</li> <li>• if the company has a sole director/secretary, by that person or</li> <li>• a representative authorised by the company.</li> </ul> Companies can also sign under power of attorney.	3B – for the company
<b>P – Partnership<sup>4</sup></b>	3B	Partners	3B – for the partnership
<b>T – Trust<sup>5</sup></b>	3B		3B – for the trust
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. <sup>3</sup>	
Corporate trustee	3B	See 'Company' investors above.	
<b>S – Superannuation funds</b>	3B		3B – for the superannuation fund
Individual trustee(s)	3A	If more than one trustee, all trustees should supply their details and sign. <sup>3</sup>	
Corporate trustee	3B	See 'Company' investors above.	
<b>A – Association</b>	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B – for the association
<b>G – Government body</b>	3B	All authorised signatories	3B – for the government body
<b>O – Other entity</b> (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 <sup>6</sup>

1 See page 21 for further information. The following codes may be used in place of the TFN for individual investors:

- 444 444 441 – where you are a pensioner, such as the recipient of a Centrelink (age or disability support) pension or Service (veterans) pension
- 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
- 888 888 888 – where you are a non-resident and do not have a TFN.

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

3 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.

4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.

5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.

6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

### JOINT INVESTORS

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

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

### COMPANY INVESTMENTS

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

### EXISTING ACCOUNTS

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

### INDIRECT INVESTORS

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

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# The Trust Company Investment Funds

Product Disclosure Statement dated 3 June 2019

Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426

## APPLICATION FORM

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

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

### 1. Investor type

Are you an existing Perpetual investor?

no

yes  client number

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

new account\*

additional investment  existing account number  please go to section 2

Investor type (please select only one investor type)

individual\*\*  joint\*\*  company  superannuation fund  trust

partnership  association  government body  other entity

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

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

### 2. Investment amount and payment details

How much would you like to invest? \$

Source of funds being invested (tick most relevant option)

retirement savings  employment income  business activities

sale of assets  inheritance/gift  financial investments

other

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

cheque (initial investment only)  make cheque payable to **PIML-TTCIF** – [insert name(s) of applicant(s)]

direct debit  debit my/our bank account nominated in section 6. I/We acknowledge and accept the terms and conditions of direct debit available at [www.perpetual.com.au/ttcif](http://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)

**Investor 2** (joint account holder)

title	
Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>
Miss <input type="checkbox"/>	Ms <input type="checkbox"/>
other <input type="text"/>	
first name(s)	
<input type="text"/>	
last name	
<input type="text"/>	
occupation	
<input type="text"/>	
date of birth	gender
<input type="text"/> / <input type="text"/> / <input type="text"/>	male <input type="checkbox"/>
	female <input type="checkbox"/>
<b>Residency status for tax purposes</b>	
<i>Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.</i>	
<b>Please answer BOTH of the following tax residency questions:</b>	
<b>1. Are you a tax resident of Australia?</b>	
yes <input type="checkbox"/>	(complete the following details and then proceed to question 2 below)
no <input type="checkbox"/>	(proceed to question 2 below)
tax file number (TFN)	
<input type="text"/>	or
TFN exemption code	
<input type="text"/>	
<b>2. Are you a tax resident of another country?</b>	
yes <input type="checkbox"/>	(complete the following details)
no <input type="checkbox"/>	
<b>If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.</b>	
<i>A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.</i>	
Country 1	<input type="text"/>
TIN	<input type="text"/>
	If no TIN, list reason A, B or C <input type="checkbox"/>
Country 2	<input type="text"/>
TIN	<input type="text"/>
	If no TIN, list reason A, B or C <input type="checkbox"/>
<i>If there are more than two countries, provide details on a separate sheet and tick this box.</i>	
<input type="checkbox"/>	
<b>Reason A:</b> The country of tax residency does not issue TINs to tax residents.	
<b>Reason B:</b> I have not been issued with a TIN.	
<b>Reason C:</b> The country of tax residency does not require the TIN to be disclosed.	

title	
Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>
Miss <input type="checkbox"/>	Ms <input type="checkbox"/>
other <input type="text"/>	
first name(s)	
<input type="text"/>	
last name	
<input type="text"/>	
occupation	
<input type="text"/>	
date of birth	gender
<input type="text"/> / <input type="text"/> / <input type="text"/>	male <input type="checkbox"/>
	female <input type="checkbox"/>
<b>Residency status for tax purposes</b>	
<i>Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.</i>	
<b>Please answer BOTH of the following tax residency questions:</b>	
<b>1. Are you a tax resident of Australia?</b>	
yes <input type="checkbox"/>	(complete the following details and then proceed to question 2 below)
no <input type="checkbox"/>	(proceed to question 2 below)
tax file number (TFN)	
<input type="text"/>	or
TFN exemption code	
<input type="text"/>	
<b>2. Are you a tax resident of another country?</b>	
yes <input type="checkbox"/>	(complete the following details)
no <input type="checkbox"/>	
<b>If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.</b>	
<i>A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.</i>	
Country 1	<input type="text"/>
TIN	<input type="text"/>
	If no TIN, list reason A, B or C <input type="checkbox"/>
Country 2	<input type="text"/>
TIN	<input type="text"/>
	If no TIN, list reason A, B or C <input type="checkbox"/>
<i>If there are more than two countries, provide details on a separate sheet and tick this box.</i>	
<input type="checkbox"/>	
<b>Reason A:</b> The country of tax residency does not issue TINs to tax residents.	
<b>Reason B:</b> I have not been issued with a TIN.	
<b>Reason C:</b> The country of tax residency does not require the TIN to be disclosed.	





### 3. Investor details (continued)

#### B. All other account holders

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

By providing 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 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 Fixed Interest Fund	TTCBDF	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Trust Company Property Securities 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"/>
<b>Total</b>		\$	\$	\$			

## 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

<b>BPAY for additional investments</b>	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>
<b>Regular withdrawal plan</b>	yes <input type="checkbox"/>	<input type="checkbox"/> monthly <input type="checkbox"/> quarterly <input type="checkbox"/> half-yearly <input type="checkbox"/> yearly (default)
<b>Phone withdrawal facility</b>	yes <input type="checkbox"/>	
<b>Investor Online Account Access</b>	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
<b>Adviser Online Account Access</b> Note: your adviser can access information about your account online	view & transact (default) <input type="checkbox"/>	view only <input type="checkbox"/>
<b>Investment information to be sent in the mail</b> 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"/>
<b>Annual financial reports to be sent in the mail</b> Note: annual financial reports are also available on our website	yes <input type="checkbox"/>	no (default) <input type="checkbox"/>

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

## 6. Bank account details

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

### Bank account

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

name of financial institution

branch name

branch number (BSB)

account number

name of account holder

signature of account holder A

signature of account holder B

date  /  /

## 7. Authorised representative

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

no  please go to section 8.

yes  please complete the details below.

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

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

I/We acknowledge and agree that:

- the information contained in the PDS is not investment advice or a recommendation that the Fund is suitable having regard to my/our investment objectives, financial situation or particular needs
- Perpetual may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- investments in the Funds are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Funds or any particular rate of return from the Funds
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual 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
print name	print name
capacity (company investments only)	capacity (company investments only)
<input type="checkbox"/> sole director <input type="checkbox"/> director <input type="checkbox"/> secretary	<input type="checkbox"/> director <input type="checkbox"/> secretary
date	date
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

## 9. Declaration and signature (continued)

### Important notes:

- 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

Have you:

- 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?

Please send your completed application form to:


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

## 10. Financial adviser use only

### Financial 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.

financial adviser name																									
phone (after hours)													phone (business hours)												
mobile													fax												
email																									
AFSL licensee name													AFSL number												
either Perpetual adviser number																									
or dealer group													dealer branch												
financial adviser signature													date			/			/						

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.

<b>PART I – Primary ID documents</b>
<b>PROVIDE ONE OF THE FOLLOWING:</b>
<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**

<b>PART II – should only be completed if you do not own a document from Part I</b>
<b>PROVIDE ONE OF THE FOLLOWING:</b>
<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)
<b>AND PROVIDE ONE VALID DOCUMENT FROM THE FOLLOWING:</b>
<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**

<b>PART III – should only be completed if you do not own document(s) from Part I OR Part II</b>
<b>BOTH DOCUMENTS FROM THIS SECTION MUST BE PROVIDED</b>
<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 listed below, including all persons described in the Statutory Declarations Regulations 2018.

To create a certified copy, one of the persons listed below must write the following on the copy of the document.

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

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

### IMPORTANT: Please ensure that you have either

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

## Record of verification procedure (Financial adviser use only)

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

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

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

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

AFS licensee name	<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"/>

## **CONTACT DETAILS**

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

### **WEBSITE**

[www.perpetual.com.au](http://www.perpetual.com.au)

### **EMAIL**

[investments@perpetual.com.au](mailto:investments@perpetual.com.au)

### **PHONE**

During business hours (Sydney time)  
1800 022 033

### **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 18  
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 29  
525 Collins Street  
Melbourne VIC 3000

**Western Australia**

Exchange Tower  
Level 29  
2 The Esplanade  
Perth WA 6000

[www.perpetual.com.au](http://www.perpetual.com.au)

Perpetual 