

THE TRUST COMPANY INVESTMENT FUNDS UPDATE

20 March 2020



UPDATE TO BUY AND SELL SPREADS FOR THE TRUST COMPANY INVESTMENT FUNDS

WHAT IS A BUY/SELL SPREAD?

Estimated transaction costs are allocated when an investor buys or sells units in a fund by incorporating a buy/sell spread between a fund's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the fund. The spread is based on our estimates of the average transaction costs incurred by a fund and will impact the return on your investment.

WHY ARE THEY CHANGING?

As a consequence of the Covid-19 global pandemic, we have observed a sustained period of heightened volatility in credit markets. We have reviewed the appropriateness of current buy/sell spreads across our suite of funds and believe it is now necessary to make an adjustment to the buy/sell spreads in order to better reflect current market conditions.

The spreads of the multi-asset funds will also be changed, as the funds have varying allocations to the fixed income and credit asset class, the resulting impacts to buy/sell spreads vary. We will continue to regularly review market conditions and make adjustments only when necessary.

The increase to the buy/sell spreads ensure that investors in the funds are treated fairly and the increased transaction costs are incurred by those investors who are transacting and not passed on to all unitholders.

The new buy/sell spreads will take effect from 20 March 2020.

WHAT ARE THE NEW BUY/SELL SPREADS?

PERPETUAL INCOME OPPORTUNITIES FUND

FUND	PREVIOUS BUY/SELL SPREAD	NEW BUY/SELL SPREAD EFFECTIVE 20 MARCH 2020
The Trust Company Bond Fund	0.08% / 0.08%	0.10% / 0.75%

DOES PERPETUAL PROFIT FROM THIS CHANGE?

No, the buy/sell spread is not a fee paid to us and is retained in the fund to cover the actual transaction costs as they are incurred.

MORE INFORMATION

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

Issued by Perpetual Investment management Limited

ABN 1800 866 535 AFSL 234426 Dated: 20 March 2020

