

1 June 2022

«Client_Name»
«Postal_Line_1» «Postal_Suburb»
«post_code» «State» «country»

Dear «Client_Name»,

Account Number: «Account_Number»
Client ID: «Primary_Owner_Client_number»

Change to the Trust Company Investment Funds – expense recovery

You are receiving this notice as an investor in one or more of The Trust Company Investment Funds ('the Funds').

Reduction in expenses to be recovered from the Funds

Under the respective Fund's constitution, we are entitled to be reimbursed for any expenses incurred in the proper performance of our duties. There is no limit on the amount that can be recovered for expenses that are reasonably and properly incurred.

We have decided to introduce a fixed amount of 0.05% per annum for normal operating expenses charged to the respective Funds. Perpetual will pay any normal operating expenses exceeding the capped amount out of our management fee, so they will no longer be an additional cost to investors. We have decided for this change to take effect from 1 October 2021.

For more information on our fees and costs disclosure, please refer to our Product Disclosure Statement available on our website at www.perpetual.com.au/ttcif.

Why is this change being made?

As part of our continued commitment to helping our investors manage and grow their investments, this change aims to lower management costs that are incurred by investors, as well as make it easier for investors to assess the total fees and costs they are paying, compare investment products and make more informed choices.

What do you need to do?

You are not required to do anything. These changes will be automatically applied to your investment with us.

The information in this letter is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider with a financial adviser whether the information is suitable for your circumstances.

Further information

For further information, please contact us on 1800 003 001 during business hours (AET) Monday to Friday or speak to your financial adviser. Alternatively, you can visit our website at www.perpetual.com.au/tcif or email us at investments@perpetual.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Annie', followed by a stylized flourish that extends to the right and then loops back down.

Annie Rozenauers
General Manager, Product