

trust

TRUST IMPUTATION FUND



Product Disclosure Statement (PDS)

This PDS contains details of the Trust Imputation Fund
ARSN 093 105 732

Dated 30 September 2009

The name and contact details of the Responsible Entity of the Trust Imputation Fund and the Issuer of this PDS are:

Trust Company Limited
ABN 59 004 027 749
AFSL No. 235148
Level 4, 35 Clarence Street Sydney NSW 2000
Telephone 1800 650 358
Facsimile 02 8295 8659
Email info@trust.com.au
Website www.trust.com.au

IMPORTANT NOTE

You should read this document carefully before investing.

This Product Disclosure Statement (PDS) is dated 30 September 2009. The offer to which this PDS relates is only available to persons receiving a copy (paper copy or otherwise) of this PDS who are physically present in Australia. Nothing in this document constitutes an offer in any place which, or to any person whom, it would not be lawful to make such an offer.

If you received this PDS electronically, a paper copy is available free of charge upon request from Trust. Applications can only be accepted upon the Application Form which accompanies this PDS.

Trust Company Limited ('Trust' also referred to in this PDS as 'we' and 'us') is the Issuer of this PDS and the Responsible Entity (RE) of the Trust Imputation Fund (referred to in this PDS also as 'the Fund').

Neither Trust nor any company in the Trust Group of companies guarantee the repayment of capital or payment of income, the performance or success of any investment or the achievement of the objectives of the Fund.

Information contained in this PDS is general information only, and has not been prepared taking into account your particular financial objectives, situations or needs. We recommend that you read this PDS in full and consult with your Advisor to assess the risks of investment and the suitability of the Fund to your individual objectives, tax and financial situation or particular needs or circumstances.

Trust reserves the right to make changes to this PDS. We will notify you of any changes that may materially affect your investment decision as well as varying or supplementing this PDS.

CONTENTS

4	About Trust
5	Key information at a glance
6	Investment in the Fund
9	Fund details
10	How to invest in the Fund
13	Fees and other costs
15	Additional explanation of fees and costs
17	Taxation
19	Other information you may need to know
23	Glossary
27	Identification Documentation Required
30	Completing the Application Form
33	Application Form
37	Tax File Number Details Form
39	Withdrawal Request and Third Party Payment Form
41	Change of Details and Facilities Form

ABOUT TRUST

Established in 1885 to help individuals and businesses during the Victoria gold rush, Trust is now a publicly listed company with offices in Sydney, Melbourne, Brisbane, Townsville and Singapore.

The company began as The Union Trustees, Executors and Administrators Company Limited. The main purposes were *"to act as a trustworthy agent to hold and manage businesses and financial assets for families of varying individuals travelling back to England for long periods"* and *"to take on the role of executor/administrator of a deceased estate"*.

Since then the company has grown and amalgamated to include The Union Trustee Company of Australia Limited (1889), Fidelity Trustee Company Limited (1962) and Permanent Trustee Company Limited (2002), before being renamed the Trust Company Limited in 2006.

As one of Australia's largest trustee companies, Trust works with both individuals and companies. These services include, wills and estate planning, financial planning, power of attorney services, funds management and setting up tax-effective charitable trusts. Trust's corporate solutions include acting as a responsible entity, superannuation trustee, REIT trustee, debenture and security trustee, and providing property and infrastructure custody.

To celebrate the company's centenary, the company established a perpetual charitable trust, now known as the Trust Foundation. From an original donation of \$100,000 this public charitable trust has grown to more than \$26 million, supporting Australian charities and the Australian community.

ABOUT THIS FUND

The Fund was established on 29 September 1987 under the Victorian Trustee Companies Act 1984. On 1 April 2002 it ceased to operate as a common fund and now operates as a registered Managed Investment Scheme.

The Fund's portfolio, a mix of quality blue chip shares with proven management, coupled with a few smaller, more dynamic companies, provides investors with exposure to the equity market and a franked income stream. Its benchmark is the S&P ASX200 Accumulation Index.

Who manages this Fund?

Trust Company Limited ('Trust' also referred to in this PDS as 'we' and 'us') – ABN 59 004 027 749 is the manager of the Fund.

Neither we nor any company in the Trust Group guarantees that you will earn any return on your investment or that your investment will gain or retain its value. No other company within the Trust Group makes any statement or representation in this document.

Your investment does not represent deposits or other liabilities of Trust Group. Your investment can be subject to investment risk, including possible delays in repayment, loss of income, or principal invested. Trust does not in any way stand behind the capital value and/or investment performance of the Fund.

KEY INFORMATION AT A GLANCE

Fund features	Summary	Page
Investing	Minimum initial investment	\$5,000 10
	Minimum additional investment	\$1,000 10
	Minimum ongoing balance	\$1,000 10
	Withdrawals	No minimum 11
Investment management fee	Paid from the Fund monthly For total fees, charges and expenses, see pages 15 to 18	1.025%* 16
Distributions Frequency	Half-yearly – within 21 days of the last day of June and December	13
Distribution Payment options	To your bank account or your Trust Cash Management Fund (TCMF) account Reinvest back into your Fund	13
Reporting		
Transaction confirmations	For initial investments and additional investments	13
Performance reporting	Half-yearly	
Annual reporting	Annual report	13
Contacting us	The contact details for your nearest Trust office are listed on the back cover of this PDS. You may contact Trust with any general enquiries, such as requesting a copy of a particular report, by any of the means listed there. Please note that if you are specifically requested to give us instructions or information in writing, these must take the form of a signed letter, quoting your account details, and must be mailed to the GPO Box address as listed on the back page of this PDS. We can only accept facsimile instructions if you have elected to set up this facility either by ticking the appropriate box on the Application Form, or by contacting us on 1800 650 358. Email instructions will not be accepted unless specified.	back cover

* This fee takes into account the net effect of the Goods and Services Tax (GST) and the benefits of Reduced Input Tax Credits (RITC).

INVESTMENT IN THE FUND

About this Fund

The aim of the Fund is to outperform its benchmark, the S&P/ASX 200 Accumulation Index, over rolling three-year periods.

How do we manage your money?

Trust, as investment manager of the Fund, employs a value-based investment style. The investment process for the Fund portfolio involves a comparison of securities against the following criteria:

- a track record of paying dividends
- the underlying strength to continue to pay and increase those dividends
- reasonable price earnings multiples
- sound debt-to-equity ratios
- industry structure
- quality of management.

What does the Fund invest in?

The Fund invests in shares and other forms of securities issued by public companies listed and trading on the Australian Stock Exchange (ASX).

What are the main features of the Fund?

In its management of the assets of the Fund, Trust seeks to:

- deliver a tax effective income stream that has the potential to grow over time
- generate capital growth over the longer term
- maintain a consistent, conservative investment style
- reduce risk through investing in a diversified portfolio of Australian companies from a range of industry sectors.

Note: The Fund is not authorised to borrow. It is permitted to invest in derivatives (such as futures and options) and if it does so, this will be for hedging purposes only.

Cash deposits in the Fund

Any cash deposits of the Fund are invested in the Trust Cash Management Fund (TCMF).

In accordance with TCMF's Constitution, Trust is entitled to a 1% management fee (plus GST) based on the cash component invested in TCMF. However, this management fee is fully returned to the Fund (exclusive of GST).

If you want more information about TCMF, please ask your Advisor for a copy of the latest PDS, or contact us directly as described on page 5, and we will send you a free copy.

Labour standards or environmental, social or ethical considerations

Trust as the investment manager of the Fund uses an investment approach that considers each investment based on its individual merits. When making investment decisions, labour standards or environmental, social or ethical considerations are not taken into account except where these factors may materially impact on the performance objectives of the Fund. Trust has not adopted any specific labour standards or environmental, social or ethical considerations for this purpose and has not set a methodology or timeframe or have pre-determined views about the extent to which such factors will be taken into account if reviewing investments against labour standards or environmental, social or ethical considerations.

What are the benefits?

Capital growth

The Fund offers the potential for long-term capital growth through a proven value-based management philosophy. It invests in listed Australian companies which are perceived to have fundamentally sound structures.

Regular income

The Fund seeks to provide semi-annual tax-effective income distributions. The tax advantage is a result of dividend imputation legislation. Please refer to the Taxation section of this PDS, in particular 'The dividend imputation system' on pages 19 to 20 for more information about this legislation and its impact on this Fund.

Professional management

The Fund's investments are chosen by Trust's experienced investment team. The team is constantly reviewing economic, commercial and political developments for the potential effect on the Fund's investments.

What are the significant risks?

Different investments have different levels of risk. Risk can be defined as the probability that the investor loses capital, does not receive income, or is not able to transact on their account over a given period.

The value of an investment in the Fund can never be quarantined from risk.

Investors in the Fund should be aware that the investments will rise and fall in value. As a result the value of the Fund will increase and decrease.

Types of risks

Some factors that impact upon the performance of your investment in the Fund include:

Economic and political risks

- changes in government monetary policy, taxation policies and other laws
- the general state of domestic and world economies.

Technology risks

- Should computer systems in general, or those Trust uses, fail, delays in processing investor transactions or delivering reports to investors may occur.

The investments in the Fund are subject to specific risks, including:

- **Market risk:** The Fund is directly linked to the Australian share market. Share market prices can be volatile. The Fund's value and hence its unit price is affected by these rises and falls in the Australian share market.
- **Investment specific risk:** The risk that the performance factors relating to a particular security, for example dividends could be reduced.
- **Liquidity risk:** This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum market delay. This may result in delays in processing withdrawal requests in the usual timeframe due to general market interruptions or inadequate market depth.

Changes in your personal circumstances can also affect the suitability of an investment, such as changes in investment objectives, personal borrowings, personal financial situations, personal entitlements and individual needs.

Past performance is no guarantee of future performance

Neither Trust nor the other members of the Trust Group guarantee the performance of the Fund or an investment in the Fund, the maintenance of capital, payment of income, or any particular rates of return.

Investment in the Fund carries risk and Trust recommends that anyone looking to invest in the Fund read this PDS in full and consult their Advisor to assess the risks of investment and the suitability of the Fund to their needs.

Use of derivatives

Trust may use derivatives in the management of this Fund, for various purposes including:

- protection of the value of the Fund against a downward move in market values, and
- reduction of volatility to the Fund from market movements.

Accordingly derivatives will only be used for hedging and will not be used for speculative purposes.

Ways to manage risk

Trust aims to manage the impact of the possible risks by using prudent investment guidelines.

Trust has risk management policies and procedures in place covering the use of derivatives.

What are the charges?

The only charges are the initial fees, ongoing fees and expenses. These are discussed on pages 15 to 18. All our charges take into account the net effect of GST and benefits of RITC, unless otherwise stated.

FUND DETAILS

Fund start date	29 September 1987			
Fund size	\$119,096,156 as at 30 June 2009			
Units on issue	47,519,137.66 as at 30 June 2009			
Value of units	\$119,096,156 as at 30 June 2009			
Suggested investment timeframe	5-plus years			
Investment objectives	To provide you with exposure to a selection of securities listed on the Australian share market which have the ability to increase their dividend payments over time.			
Investment strategy	Trust employs a value-based investment style. The investment involves a comparison of securities against the following criteria: <ul style="list-style-type: none"> ■ a track record of paying dividends ■ the underlying strength to continue to pay and increase those dividends ■ reasonable price multiples ■ sound debt-to-equity ratios ■ industry structure ■ quality of management. 			
Investor suitability	The Fund is suitable for investors seeking: <ul style="list-style-type: none"> ■ exposure to the Australian share market ■ a dividend stream that has the potential to increase over the long term. 			
Asset allocation as at 30 June 2009	Cash 2.45% Equities 97.55%			
Fund performance – Total returns to 30 June 2009**	1 year (%)	3 years) (% p.a.)	5 years (% p.a.)	Since Inception 2 9/9/87 (% p.a.)
Imputation Fund	-14.64	-3.12	7.27	8.92
Benchmark*	-20.14	-3.82	6.86	7.21

* Prior to 1 April 2000, the benchmark was the All Ordinaries Accumulation Index. Since that date, the benchmark has been the S&P/ASX 200 Accumulation Index. Source: Trust Company Limited – Returns are net of fees and assumes re-investment of gross income without deduction of income tax.

** Please note that performance information is provided to prospective investors as a record of past performance and should not be relied upon as the basis to calculate or predict future Fund returns or performance. Total returns is the percentage change in a unit holder's interest in the Fund over a given period, net of fees and assumes re-investment of all distributions without deduction of income tax. Distributions are assumed to be re-invested into the Fund at the re-investment price paid by unit holders that elect to automatically re-invest their distributions, with effect on the last day of the distribution period. The distribution period is the period within which distributions accrue before a distribution payment is calculated.

For the most recent performance information for any Trust Fund call Trust Client Services on 1800 650 358.

Other information In addition to the 'Key information at a glance' on page 5 and this brief description of the Fund, you should read the important general information on pages 21 to 24 as some of that information may be material to your investment decision.

HOW TO INVEST IN THE FUND

Initial investment

Simply complete the Application Form contained at the back of the current PDS, and send it with appropriate identification documentation (see pages 27 to 29) to Private Clients Services, GPO Box 4270, Sydney NSW 2001. Please include a cheque made payable to 'Trust Company Limited – Imputation Fund'. Notes and coin are not accepted for investment.

You will need \$5,000 to open your account and, to keep your account open, a minimum balance of \$1,000 must be maintained.

We will send you a confirmation of your initial application as soon as reasonably practicable after receiving your cheque and a completed Application Form and identification documentation.

To accommodate same day processing of your application, we need to receive and accept it by 2pm (EST) on a Business Day. If we receive an application after this, or on a non-Business Day for us, we treat it as having been received by 2pm (EST) on the next Business Day.

Applications into the Fund may be declined in whole or part by Trust at its absolute discretion.

Cooling-off

If you are a retail investor and you change your mind after investing in the Fund, you may have a right to a 14 day cooling-off period.

The 14 day cooling-off period begins on the earlier of:

- the date on which you receive confirmation of your investment into the Fund, or
- five Business Days after the date on which Trust accepts the investment into the Fund.

The cooling-off period does not apply in a number of circumstances such as distribution reinvestment,

regular additional investments that you have agreed to make, or when switching investments.

You also cannot exercise a cooling-off right if you have exercised any other rights or powers you have in respect of the units acquired by the investment made.

To exercise a cooling-off right, you must notify Trust by letter or email as described on page 5. The notification must include your full name, address, date of birth, date of the investment made into the Fund and the amount of the investment.

When you exercise a cooling-off right, the amount we repay you may be less than the amount of the investment you made. The amount repaid is adjusted for market movements up or down, as well as reasonable transaction and administrative expenses associated with the acquisition and subsequent termination of your investment. Any tax or duty incurred in issuing the product to you is also deducted.

If you have invested through a Master Trust or Wrap Account, the operator or custodian of that service is regarded as a non-retail investor and accordingly does not have a cooling-off right in relation to the Fund. You should contact the operator of that service to ascertain your cooling-off rights (if any) in respect of the service.

How do you make additional investments?

You can make an additional investment in the same way as you make an initial investment. Simply complete the Application Form contained at the back of the current PDS, and send it to Private Clients Services, GPO Box 4270, Sydney NSW 2001. Please include a cheque made payable to 'Trust Company Limited – Imputation Fund', remembering to quote your investor code, name and address. Notes and coin are not accepted for additional investments.

We will send you a confirmation of any additional investment as soon as is reasonably practicable.

As an investor in the Fund, you agree that you will obtain up-to-date information about the Fund by visiting our website at www.trust.com.au. That information will include any new PDS, supplementary PDS and other information provided or disclosed in accordance with our legal obligations (for updating information, see also the sections titled 'This PDS' and 'Updating information' on page 24).

How do you withdraw?

Simply contact us and advise how much you need to withdraw or complete the Withdrawal Request and Third Party Payment Form (contained at the back of, or accompanying, the current PDS). Withdrawal can be partial or in full.

To keep your account open a minimum balance of \$1,000 must be maintained. Withdrawals in notes and coin are not permitted.

You can request a withdrawal by notifying us in writing, as detailed on page 5, and nominating the amount required, or by telephone if you have elected to set up this facility. It allows you to call us during normal business hours to authorise a withdrawal. Before applying for this facility, you are required to agree with Trust's Telephone Withdrawal conditions, set out below. If the withdrawal amount is greater than \$250,000, you will need to complete and sign the Withdrawal Request and Third Party Payment Form (contained at the back of, or accompanying, the current PDS). Alternatively, you can provide us with written instructions accompanied by your original signature. Please send your completed form or written instructions to Private Clients Services, GPO Box 4270, Sydney NSW 2001.

To accommodate same day processing of your withdrawal, we need to receive and accept it by 2pm (EST) on a Business Day. If we receive a withdrawal request after this, or on a non-Business Day for us, we treat it as having been received by 2pm (EST) on the next Business Day. A withdrawal request may

take longer to process if we believe that the selling of assets to satisfy the withdrawal would not be in the best interests of investors as a whole.

Cheques payable to a third party may also be requested by completing and signing the Withdrawal Request and Third Party Payment Form (contained at the back of, or accompanying, the current PDS). Third party cheques may be subject to a fee (currently \$16.50 per cheque).

Telephone withdrawal conditions

To use the telephone withdrawal facility, please tick the appropriate box in Section E of the Application Form. Alternatively, you may contact us on 1800 650 358 and we will set it up for you.

Using this facility, you can request us to issue payment by a cheque in your name or by transfer to your previously nominated bank, building society or credit union account.

You will need to quote your Confidential User Access Code when requesting a withdrawal. You cannot withdraw your investment in full using the telephone facility. There is a limit of maximum \$250,000 available for partial withdrawals via the telephone facility.

As the investor taking up this facility:

- you release, discharge and agree to indemnify Trust from and against all actions, proceedings, accounts, claims and demands in respect of any liabilities arising out of withdrawal by telephone instructions
- you agree that you and every person claiming through, or on behalf of yourself as the investor, shall have no claim in relation to any payment made or purporting to be made once the telephone authorisation is given, if the payment is made in accordance with the conditions applicable to the facility

- in consideration of the acceptance of the foregoing conditions by yourself, Trust approves verbal notice by telephone as a 'notice' for the purposes of the Fund.

Caution: There is a risk that someone who has access to your Confidential User Access Code may make fraudulent instructions, or gain information about your investment.

Facsimile facility conditions

Written requests can be made by facsimile if you have requested access to the facsimile facility on the Application Form attached to or accompanying this PDS. Alternatively, you may contact us on 1800 650 358 to set it up. You cannot withdraw your investment in full using the facsimile facility. There is a limit of maximum \$250,000 available for partial withdrawals via the facsimile facility.

Using this facility will allow you to send facsimile requests wherever this PDS says that a request must be made in writing. Facsimile requests will not be accepted unless you have requested to use this facility. Fax your written requests to us on 1300 720 188.

If, after we have agreed to establish your facsimile facility, you, an Agent or Advisor on your account provides us with facsimile instructions, you release us from, and indemnify us against, all losses and liabilities arising from any payment or action we make based on any instruction, genuine or not, that we act upon which includes your investor code, your apparent signature or that of an Agent on your account.

Caution: There is a risk that someone who has access to your investor code and a copy of your signature may make fraudulent facsimile instructions.

Fund availability

We will make your funds available within five Business Days, given normal operating conditions, but no later than 30 Business Days after the written withdrawal request is received and accepted by Trust.

Suspension of withdrawals

Although Trust will generally meet withdrawal requests within the periods set out in the PDS, withdrawals may be temporarily suspended in extreme cases where it is in the interests of investors to do so. This will also result in unit price suspension in the event of closure of markets. For example, where there is a closure of stock markets, or Fund assets cannot be properly valued or realised.

Investing through an IDPS, Wrap Account or Master Trust

If you have invested through an Investor Directed Portfolio Service (IDPS) or IDPS-like scheme (also known as a Wrap Account or Master Trust), you do not have to complete our Application Form. Instead complete the forms the IDPS or IDPS-like operator requires and if you have any enquiries, that operator can assist you.

Please note that in such schemes, the operator or custodian of that scheme is the unitholder and as such has all the rights of a unitholder in the Fund, not you. It follows that they have the rights of an investor and can exercise them in accordance with their arrangements with you. We are not responsible for the operation of any Master Trust or Wrap Account service through which you invest.

You can however still rely on the information in this PDS.

If you are investing through an IDPS or IDPS-like scheme, you should also take into account the fees and charges of the operator of that service.

In addition to reading this PDS, you should read the PDS or brochure that applies to that particular IDPS or IDPS-like scheme.

Unit pricing

The application price of the Fund is based on the market value of the total Fund investments less any accrued expenses as determined by the Responsible Entity, divided by the number of units on issue, plus a maximum buy/sell spread of up to 2% of the Fund value to cover investment costs. At the date of this PDS, that amount was 0.35%. (Refer to information on 'buy/sell spread' on page 17 of this PDS.)

The withdrawal price of the Fund is based on the market value of the total Fund investments less any accrued expenses as determined by the Responsible Entity divided by the number of units on issue, plus a maximum buy/sell spread of up to 2% of the Fund value to cover investment costs. At the date of this PDS, that amount was 0.35%. (Refer to information on 'buy/sell spread' on page 17 of this PDS.)

Generally the assets of the Fund are valued on each business day in accordance with the Constitution of the Fund. Prices for assets held by the Fund are calculated in accordance with the Constitution of the Fund. Unit prices are generally calculated daily and any accrued income is an asset of the Fund which is wrapped up in the unit price. Taxation amounts are not included in the unit price (other than the net effect of GST) because Trust income is distributed to the unit holder.

We may exercise certain discretions that could affect the unit prices of units on application or withdrawal in the Fund. The types of discretions we may exercise and in what circumstances and our policies on how we do this are set out in the Unit Pricing Policy. You can obtain a copy of our Unit Pricing Policy free of charge by calling us on 1800 650 358.

Distributions

Income from the Fund accrues daily and is distributed or reinvested semi-annually, not more than 21 days after the last day of June and December.

Unless otherwise instructed, we will automatically reinvest income each half-year. Reinvestment is in the form of further units in the Fund on your behalf.

A Distribution Reinvestment Plan (DRP) allows investors to increase their holding in a Fund by reinvesting all or part of their income distribution in the form of additional units. Participation is optional and by making an election to participate investors will automatically have their distribution payment reinvested in additional units at the ex-distribution buy price.

If we receive no instruction from an investor then all income will be automatically reinvested.

Scheme assets and liabilities

Generally the assets are valued on each business day in accordance with the Constitution of the Fund. The net asset value of the Fund is calculated by deducting from the market value of the assets of the Fund, the value of the liabilities of the Fund.

Reporting to you

As an investor in the Fund, you will receive:

- a letter of confirmation of your initial investment and any additional investments
- a semi-annual performance report
- audited annual financial accounts (please see page 24 for further information regarding annual financial reports)
- an end of financial year personal financial statement, providing you with information to assist you in completing your income tax return
- at your request, regular personal investment account statements on a quarterly basis.

FEES AND OTHER COSTS

Consumer advisory warning

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 fund 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 the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options

Government regulations require us to include the consumer advisory warning as above. The warning is not specific to information on fees and charges in this Fund.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another section of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount ¹	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee The fee on each amount contributed to your investment by you	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment	Nil	N/A
Termination fee The fee to close your investment	Nil	N/A
Management costs The fees and costs for managing your investment	1.15% p.a. ²	The fee is calculated daily on the Fund's net assets and is paid from the Fund in the first week following the end of the previous month. The fee is paid from the Fund monthly.
Service fees³ Investment switching fee The fee for changing investment	Nil	N/A

1. All fees are inclusive of the net effect of GST and the benefits of RITC unless otherwise stated.

2. Indicative of Management Costs at the time of issue of this PDS. See the information under the heading 'Management Costs' in the 'Additional explanation of fees and costs'.

3. You may also incur advisor service fees (refer to page 17 for details).

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Costs

Management costs are made up by the investment management fee and an expense reimbursement fee. These costs are calculated using the indirect cost ratio (ICR).

Investment Management Fee

This is the fee charged for managing the Fund's investments. At the time of issue of this PDS, this fee was 1.025% p.a. The fee is calculated daily on the Fund's net assets and is paid from the Fund monthly.

Any trailing commission to Advisors and intermediaries is paid at our discretion from this fee and is not an additional cost to you. The amount of any such commission is negotiable with the Advisor or intermediary and will be calculated based on the value of the client's investment.

Expense reimbursement fee

This is an estimate of the out-of-pocket expenses the Responsible Entity is entitled to recover from the Fund. We can be reimbursed for legal fees, stamp duties and any other duty, tax or impost or an amount properly charged to or payable by us (whether by any taxing authority or any other person) in connection with the Fund.

At the time of issue of this PDS, the expense reimbursement fee for the Fund was 0.125% p.a. This will vary according to the actual amount of expenses recovered from the Fund over time.

Incidental Fees and Special Request Fees

Optional services	Amount	How and when paid
Special clearances of cheques	\$16.50 per request plus \$66 per hour administrative time spent	Paid from your individual account as expense occurs.
Dishonoured cheques	\$22 per cheque mailed to us and lodged for investment	Paid from your individual account as expense occurs.
Bank cheques	\$27.50 per bank cheque issued	Paid from your individual account as expense occurs.
Overseas bank drafts	\$44 per overseas bank draft issued	Paid from your individual account as expense occurs.
Telegraphic transfers	\$55 per telegraphic transfer	Paid from your individual account as expense occurs.
Third party cheque	\$16.50 per cheque	Paid from your individual account as expense occurs.

Taxation

Information regarding taxes that may affect your investment in the Fund is set out in the 'Taxation' section on pages 19 to 20 of this PDS.

The Fund is entitled to recover from the Australian Taxation Office 75% of the GST charged on the management fee. Trust, as RE, will do this on behalf of the Fund.

Advisor Service fee

You may agree to pay a fee to your advisor for financial advice provided to you. Any such fee is as negotiated between you and your advisor and is not included in the fees and costs of this investment.

Indirect Cost Ratio (ICR)

The measure of the costs and expenses incurred on the Fund's assets will be referred to as an 'indirect cost ratio' (ICR) for the Fund. The 2008 ICR was 1.15%.

Can the fees be different for different investors?

Certain investors are deemed as 'wholesale' clients (as defined under the Corporations Act) and are therefore allowed to negotiate fees that differ from those shown in the table on page 15. This ability is determined by particular ASIC relief. We cannot negotiate our fees with other investors.

Can the fees change?

Yes, all fees can change. This may be due to changing economic conditions, changes in regulations or changes to the product. Presently the Investment Management Fee is capped at 1.1% (inclusive of GST) under the Constitution of the Fund.

We will provide you with a minimum of 30 days notice of any proposed increase. We cannot charge more than the Constitution permits (to change the Constitution in this way, we would need to have investors' approval).

Transaction Costs

Buy/sell spread

When you make an investment in the Fund and withdraw all or part of your investment, you will also incur a 'buy/sell' spread. This is an allowance made for transaction expenses, such as brokerage, that apply when the Fund has to buy and sell assets in connection with investors making investments into the Fund and withdrawing monies from the Fund. The buy/sell spread is an additional cost to you, applied to the application and withdrawal price. It is not a fee paid to us, rather it is paid to the Fund. The buy/sell spread is currently 0.35%. The buy/sell spread may change from time to time. For up-to-date information on the buy/sell spread, you should check our website at www.trust.com.au.

Example of buy/sell spread: If you invested \$50,000 in the Fund and the buy/sell spread is 0.35%, you would incur a buy/sell spread of \$175 when you invest in the fund and \$175 when you withdraw from the fund.

TCMF management fee

The cash portion of the Fund's asset allocation is invested in the TCMF (see page 6). The management fee of 1% applicable to the cash invested in TCMF is fully returned to the Fund. The non-returnable GST (0.025%) on the TCMF management fee is an incidental cost to the Fund.

Example of Annual fees and costs for the Fund

This table gives an example of how fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be Charged \$0.
PLUS Management Costs	1.15%	Plus , for every additional \$50,000 you have in the Fund you will be charged \$575 each year.
EQUALS Cost of fund		If you put in \$5,000 during a year and your balance is \$50,000, then for that year you will be charged fees of: \$575* What it costs you will also depend on the fees you negotiate with your financial advisor.

* This is an example only used for illustrative purposes. The actual fees you will pay will depend on the value of your investment over time. Transaction costs are not included in the example.

TAXATION

The following is a general summary of the taxation implications for Australian tax residents.

Non-residents should obtain their own advice.

It assumes you are absolutely entitled to the investments held in your Fund account and are presently entitled to any income arising from the investments. It does not take into account the specific circumstances of any individual and is based on the Australian income tax laws current at the date of issue of this PDS. You should seek your own independent taxation advice before making an investment decision.

Tax on income

As all income earned is distributed to investors, the Fund pays no income tax. Income received by, or credited to, investors is taxable in the hands of those investors. However, investors will be entitled to franking credits attached to franked dividends forming part of the income distributed.

Tax on capital gains

Investment in the Fund is subject to the Capital Gains Tax (CGT) provisions of the Income Tax Assessment Act.

The withdrawal, switching or transfer of units will constitute a disposal for tax purposes. Generally, gains arising from the disposal of units will be subject to CGT where these units are acquired for investment purposes, as they will be held on capital account. Where the investor is regarded as a trader or institutional investors such gains may be regarded as ordinary income.

When units are held for more than 12 months by individuals, trusts or complying superannuation entities and disqualifying tests are not triggered, any capital gains realised on their disposal will qualify for discounting. The discount rate is 50% for trusts and individuals and 33.33% for superannuation entities. We recommend that you speak to your taxation advisor about these disqualifying tests.

The dividend imputation system

The imputation system relates to Australian shares and was designed to abolish the 'double taxation of dividends', that is tax imposed at both the company level and the shareholder level. This is achieved by granting shareholders a credit (referred to as an 'imputation credit') for tax paid by the Australian company in which shares are held.

All entities (including companies) which receive franked distributions are required to include in their assessable income the franked distributions and the franking credits attached to the distributions.

Generally, Australian resident investors are entitled to receive a tax credit for the tax already paid by the company. However, where you hold shares or an interest in shares for less than 45 days (or 90 days for preference shares), you may not be entitled to any franking credits. In determining the time you hold shares or an interest in shares, days for which the risk of loss or opportunity for profit are materially diminished are ignored.

The 45-day holding period rule does not apply to individual investors who receive a total of \$5,000 or less in franking credits during the year.

The franking credit may be offset against the investor's income tax payable on other income, but not against the Medicare levy. If franking credits exceed the tax payable, certain Australian resident investors may be entitled to a refund of the excess franking credits.

Providing a Tax File Number (TFN)

You may quote your Tax File Number (TFN), Australian Business Number (ABN) or claim an exemption from doing so, by completing the relevant section of the Application Form, and if required, Tax File Number Details Form. It is not an offence not to quote a TFN and you have no obligation to do so, but if it is not quoted, tax will be deducted from any distribution at the highest marginal tax rate plus Medicare levy.

Social Security

Your investment in the Fund may affect your social security entitlements. You should seek professional advice in relation to the social security implications of investing in this Fund.

OTHER INFORMATION YOU MAY NEED TO KNOW

Keeping us informed

It is important that we maintain up-to-date information about you and your account. Please inform us in writing of any change to details which you have previously given us. This may include a new address, change of name or new banking details. Details of how to contact us are explained on page 5.

If advising of a change of name, certified copies of appropriate documentation evidencing the change of name must be included.

For ease of processing, please include your account number when advising us of any changes. Alternatively, you can complete the Change of Details and Facilities Form (contained at the back of, or accompanying, the current PDS) and send your completed form to Private Clients Services, GPO Box 4270, Sydney NSW 2001.

We will send you a written confirmation of changes upon request.

The Constitution

The Fund is governed by a Constitution under which Trust is the Responsible Entity. It is also affected by the Corporations Act, ASIC policy and general law.

The Constitution establishes the Fund and sets out the rights, duties and obligations of Trust and investors.

Some of the provisions of the Constitution include:

- how your accounts are managed and administered
- your rights in relation to assets as held in your accounts
- circumstances in which Trust can deal with assets in your account
- Trust's powers and how we can exercise them

- when Trust is not liable to investors (eg when Trust relies in good faith on professional advice)
- resolving complaints
- the circumstances in which Trust may suspend withdrawals
- when Trust can retire as the RE.

We must have investor approval to make changes to the Constitution which are adverse to the rights of investors.

You may request a copy of the Fund Constitution, free of charge, by contacting us as described on page 5.

Appointing an agent

Authorised agents – terms and conditions

1. You may choose to appoint a person to act on your behalf as an authorised agent (Agent).

The appointment is effected by the completion of the relevant section in the Application Form and including appropriate identification documentation for your Agent.

2. An Agent so appointed is authorised to:
 - (a) invest monies on your behalf
 - (b) make written requests for withdrawals of your interest in the Fund.
3. Where the Agent is a corporation or partnership, an authorised officer or partner (as the case may be) of the Agent may carry out the instruction and will be deemed to have been given by the Agent.

The exercise of any powers by a person reasonably believed by Trust to be your Agent will be treated as if you had personally exercised those powers.

4. You:

- (a) release, discharge and agree to indemnify Trust from and against any and all actions, proceedings, accounts, claims and demands in respect of any liabilities arising directly or indirectly from the appointment of an Agent, or the exercise by an Agent of the powers conferred by condition 2 on page 21
- (b) (i) agree that a payment or purported payment (the payment) made in accordance with the request or instructions of the appointed Agent shall be in complete satisfaction of the obligations of Trust to the extent of the payment, notwithstanding any fact or circumstance, including that the payment was requested, made or received without your knowledge or authority
- (ii) agree that if the payment is made in accordance with the request or instructions of the Agent, you and any person claiming through or on your behalf shall have no claim against Trust in relation to the payment.

5. You may cancel the appointment of an Agent and, to be effective, the cancellation shall be by written notice to Trust as described on page 5. You can also appoint or cancel an agent by completing the Change of Details and Facilities Form (contained at the back of, or accompanying, the current PDS). We will acknowledge such cancellation in writing.

Income Commission as Trustee

Where Trust is appointed to act in the capacity of executor, trustee, administrator or attorney under power, income commission may apply for acting in this capacity. You can contact us for further details.

Privacy

When you become an investor in the Fund you provide us with personal information, such as your name, address and phone number. We use this information in order to be able to provide you with products and services. If you do not provide the information on the application form, we may not be able to provide your investment product.

We will not pass on your personal information to any other body, unless:

- the law requires us to do so
- you have requested us to do so, eg to your Advisor
- we or someone in the Trust Group needs to send you promotional material. If you would prefer not to receive such material, please complete section H of the Application Form or contact us at any time, as described on page 5
- we need to disclose your personal information to service providers that provide administration services to us.

We require our service providers to keep any personal information about an investor confidential and to only use it for the purposes of providing services to us.

If you think our records may be inaccurate, incomplete or out-of-date, it is important that you contact us so we can correct our records.

Subject to any legal restrictions, you may access your personal information by contacting us at any time, as described on page 5. If your request is complex or requires detailed searching of our records, we may charge for this service. We will notify you prior to commencing our records retrieval if any charge is to apply.

You can also tell us at any time not to pass on your personal information by advising us in writing as described on page 5.

If you would like a copy of Trust's Privacy Policy, please contact our Privacy Officer on 02 8295 8100 or 1800 650 358, or by visiting our website at www.trust.com.au. If you wish to lodge a complaint about privacy, please contact us on either of the phone numbers above.

To find out more about rights and remedies for breaches of privacy, you can visit the Privacy Commissioner's website at www.privacy.gov.au or contact the Privacy Commissioner's hotline on 1300 363 992.

Anti-Money Laundering and Counter-Terrorism Financing

To meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act and related legislation, you should be aware that transactions may be delayed, blocked or refused and that we may, from time to time, require additional information from you in respect of your investments and transactions.

Where legally obliged to do so, we may disclose the information gathered by us to regulatory and/ or law enforcement agencies.

You must not undertake any new investment or initiate or engage in any other transaction in respect of your investments that may be in breach of an Australian federal or state law or the law of any other country related to the transaction.

Disclosures and consents

Auditor

The Auditor of the Fund is Deloitte Touche Tohmatsu of Grosvenor Place, 225 George Street, Sydney.

Removal of the Auditor of the Fund is at the discretion of Trust, subject to compliance with Corporations Act requirements.

Deloitte Touche Tohmatsu has given and, before issue of this PDS, has not withdrawn written consent to be named as Auditor of the Fund in this PDS.

Directors

Directors and other entities within the Trust Group may from time to time invest in this Fund.

What if you have an enquiry or complaint?

We have established procedures for dealing with enquiries and complaints. If you have an enquiry or complaint, please contact your Advisor or send full details in writing to: General Manager, Private Clients (for clients serving complaints) or General Manager, Funds Management and Product Development (for fund related complaints), Trust Company Limited GPO Box 4270 Sydney NSW 2001.

Alternatively, you may call us on 1800 650 358. We will send you an acknowledgement upon receipt of a written complaint.

Generally, we endeavour to deal with complaints and enquiries within 30 Business Days. If you are not satisfied with our response you may lodge a complaint with the Financial Ombudsman Service Limited (FOS), an external dispute resolution body of which we are a member. To contact FOS go to their web site at <http://www.fos.org.au> or telephone: 1300 780 808 or (03) 9613 7366. Facsimile (03) 9613 6399 Postal address: GPO Box 3, Melbourne Vic 3001.

Reporting requirements

As a disclosing entity under the Corporations Act, the Fund is subject to regular reporting and disclosure obligations. Copies of the documents we lodge with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You also have the right to request a copy of certain documents from us when they become available, and we must send you a copy (free of charge) as soon as is practicable, and in any event, within five days of availability.

The documents are:

- the annual financial report for the Fund most recently lodged with ASIC
- any half-year financial report lodged with ASIC
- any continuous disclosure notice given for the Fund after the lodgement of the annual financial report for the Fund and before the date of this PDS.

Annual financial reports

An annual financial report for the Fund will be made available on our website, www.trust.com.au, by 30 September 2009 each year. If you would prefer to have a copy emailed or mailed to you free of charge, please refer to section I of the application form attached to or accompanying this PDS.

This PDS

The information contained in this PDS is up-to-date at the time of issue, however, some of the information, such as fees or the Fund investment strategy, can change from time to time.

Investments are made in accordance with the PDS current at the time of investment. Therefore you should keep a copy of the current PDS and any updating information to assist you when making a decision about your investments.

The information in this PDS reflects Trust's current policies and procedures. Trust reserves the right at any time to withdraw this PDS or change any policies and procedures, including matters such as minimum initial investment, additional investment and minimum holdings.

Updating information

The information contained in this PDS is subject to change from time to time.

As a result we will:

- update information that is not materially adverse to you, or
- issue a Supplementary or replacement PDS (where a change to information in this PDS may be materially adverse to you).

The above material can be obtained by visiting our website www.trust.com.au.

Alternatively, you can call us on 1800 650 358 to request a paper copy of any of the above material, free of charge.

GLOSSARY

Agent	A person, partnership or company you appoint and give authority to, to issue instructions directly to the Responsible Entity on your behalf.
Application Form	The form on which the Responsible Entity will accept applications; the Application Form attached to the current PDS.
Advisor	The investor's personal or financial or tax advisor.
ASIC	The Australian Securities and Investments Commission and any body that replaces it.
ASX	Australian Stock Exchange.
Business Day	Any day on which Australian banks are generally open for business in Victoria excluding Saturdays, Sundays and public or bank holidays.
Constitution	The Constitution is the Fund's governing document; it sets out the framework for the Fund, and is the document by which it operates under the Corporations Act.
Corporations Act	Corporations Act 2001 (Commonwealth).
Director	A Director of Trust.
Fund	The Imputation Fund, the fund on offer in this PDS.
IFSA	Investment and Financial Services Association.
investor, you	A person or company that has monies invested in the Fund.
Issuer	Trust Company Limited (ABN 59 004 027 749).
Managed Investment Scheme	A type of investment vehicle that pools the assets of multiple investors into a single vehicle with a common investment objective and strategy.

Product Disclosure Statement, PDS	The document, required under the Corporations Act, that is given to a retail client describing the key features of a financial product being issued or sold. In this instance, it refers to this document and any document subsequently issued by the RE that updates or replaces it.
Responsible Entity, RE	Trust Company Limited (ABN 59 004 027 749) as the Responsible Entity of the Fund.
RITC	Reduced Input Tax Credit.
S&P/ASX 200 Accumulation Index	Standard & Poors/Australian Stock Exchange Accumulation Index. An index measuring movements in both the price and dividends of the top 200 shares listed on the Australian Stock Exchange.
TCMF	Trust Cash Management Fund (ARSN 093 105 358).
Trust, we, us	Trust Company Limited (ABN 59 004 027 749).
Trust Group	Trust and all subsidiary and associated companies.

IDENTIFICATION DOCUMENTATION REQUIRED

To enable the Responsible Entity to verify your identity, the following documentation must be provided to your Financial Advisor when lodging your Application Form. If you are forwarding your Application Form direct to Trust, please include certified copies* of the documents with your Application.

Financial Advisors: Please attach documentation and IFSA/ FPA Identification Forms to the application form when forwarding the application form to Trust.

Type of Investor

Documents required for that type of Investor

Individuals

- A current Australian driver's licence containing your photograph; or
- A current Australian passport or an Australian passport that has expired within the previous 2 years; or
- A current Card issued by an Australian state or territory for the purpose of proving a person's age containing a photograph of you; or
- A current foreign passport or similar document issued for international travel containing your photograph and signature; or
- Any one of
 - An Australian birth certificate;
 - An Australian citizenship certificate
 - A Pension card or Health Care card issued by Centrelink;
 and
 - An original notice that contains your name and residential address issued by one of the following:
 - A government authority that records the provision of financial benefits within the preceding 12 months;
 - The Australian Taxation Office;
 - A local government body or utilities provider that records provision of services to the person's residential address within the last 3 months

Companies

- For the company:
- the certificate of registration of the company issued by ASIC (if an Australian company) or the relevant foreign registration body if an overseas company

Trusts

- For the trust:
- A copy of the trust deed; or
 - A notice of assessment issued by the Australian Taxation Office within the last 12 months; plus
- For the trustees:
- The same documents as for an individual (if the trustees are individuals) or the same documents as for companies above (if the trustee is a company)

Type of Investor	Documents required for that type of Investor
Partnerships	<p>For the partnership:</p> <ul style="list-style-type: none"> ■ A copy of the partnership agreement <p>For the partners:</p> <ul style="list-style-type: none"> ■ The same documents as for an individual (if the partner is an individual) or the same documents as for a company (if the partner is a company)
Associations and Registered Co-operatives	<p>For the association or registered co-operative:</p> <ul style="list-style-type: none"> ■ A copy of the constitution or rules <p>For either the chairman, secretary or treasurer:</p> <ul style="list-style-type: none"> ■ The same documents as for an individual
Each additional person authorised to operate on the account	The same documents as for an individual

*Certified copies means a copy of the document certified as a true copy by one of the following:

- a person who, under a law in force in a State or Territory, is currently licensed or registered to practise in one of the following occupations:
 - Chiropractor
 - Dentist
 - Legal practitioner
 - Medical practitioner
 - Nurse
 - Optometrist
 - Patent attorney
 - Pharmacist
 - Physiotherapist
 - Psychologist
 - Trade marks attorney
 - Veterinary surgeon
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described)
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955)
- Bailiff
- Bank officer with 2 or more continuous years of service
- Building society officer with 2 or more years of continuous service
- Chief executive officer of a Commonwealth court
- Clerk of a court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 2 or more years of continuous service

- Employee of the Australian Trade Commission who is:
 - (a) in a country or place outside Australia; and
 - (b) authorised under paragraph 3 (d) of the Consular Fees Act 1955; and
 - (c) exercising his or her function in that place
- Employee of the Commonwealth who is:
 - (a) in a country or place outside Australia; and
 - (b) authorised under paragraph 3 (c) of the Consular Fees Act 1955; and
 - (c) exercising his or her function in that place
- Fellow of the National Tax Accountants' Association
- Finance company officer with 2 or more years of continuous service
- Holder of a statutory office not specified in another item in this list
- Judge of a court
- Justice of the Peace
- Magistrate
- Marriage celebrant registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force who is:
 - (a) an officer; or
 - (b) a non-commissioned officer within the meaning of the Defence Force Discipline Act 1982 with 2 or more years of continuous service; or
 - (c) a warrant officer within the meaning of that Act
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants
- Member of:
 - (a) the Parliament of the Commonwealth; or
 - (b) the Parliament of a State; or
 - (c) a Territory legislature; or
 - (d) a local government authority of a State or Territory
- Minister of religion registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Notary public
- Permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- Permanent employee of:
 - (a) the Commonwealth or a Commonwealth authority; or
 - (b) a State or Territory or a State or Territory authority; or
 - (c) a local government authority; with 2 or more years of continuous service who is not specified in another item in this Part
- Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made
- Police officer
- Registrar, or Deputy Registrar, of a court
- Senior Executive Service employee of:
 - (a) the Commonwealth or a Commonwealth authority; or
 - (b) a State or Territory or a State or Territory authority
- Sheriff
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees

COMPLETING THE APPLICATION FORM

To make an investment, please:

- complete the Application Form on pages 33 to 38 inclusive, and sign it
- provide appropriate identification documentation (see pages 27 to 29)
- cross the cheque 'Not Negotiable' and make payable to 'Trust Company Limited – Imputation Fund'.

Investor details

Please complete the investor details for each investor in section A of the Application Form.

Examples of correct names and account designations to use on an Application Form are shown below.

Individual and joint holdings

You must use the full name of each applicant.

- Mark Bruce Day Mark B Day
 Susan Lily Day S L Day

The application must be signed by each applicant.

Companies

You must use the full company name.

- ABC Pty Ltd ABC Inc
 ABC Co
 ABC P/L

The application must be signed:

- by two directors
- by a director and the company secretary
- if there is only a single director who is also the company secretary, by that director
- by a duly authorised officer or attorney.

Trusts and minors

You must use only the trustee(s) or individual(s) name(s).

- Harry Dan Shaw Harry Shaw Family Trust

The application must be signed by each applicant. Trust does not accept any investment in the name of a minor (someone under 18 years of age). An investment can be made on a minor's behalf, although the investor must be the adult, not the minor.

Superannuation funds

You must use the trustee(s) personal name(s)

- Betty Mary Brooke
 BM Brooke Superannuation Fund

The application must be signed by each trustee. If the trustee is a company, please see above.

Investment details

Indicate on the Application Form how much you wish to invest in the Fund.

Minimum initial investment	\$5,000
Minimum additional investments	\$1,000

Valid applications

An application is invalid unless accompanied by an Application Form attached to the current PDS together with appropriate identification documentation (see pages 27 to 29).

We can accept or refuse any application and are not bound to give any reason or grounds for such refusal.

If the application is incomplete, we will retain and hold your cheque for a maximum of 30 days and contact you, and if at the end of this period Trust still does not have the required information, the cheque will be returned.

Lodgement

To lodge a completed Application Form, identification documentation and cheque, simply mail them to Private Clients Services, GPO Box 4270, Sydney NSW 2001. Alternatively, you may give the form to your Advisor, who will lodge it with us, on your behalf.

Names and signatures

- applications in joint names are treated as joint tenants
- please sign the Application Form personally
- for joint name applications both parties must sign
- if signing under Power of Attorney, please attach a certified copy of the Power (for initial investments only) and a specimen signature of the Attorney. Note: identification documentation must be supplied for the investor and the attorney.

Tax File Number (TFN – Australian tax residents only)

You choose whether or not to quote your TFN on your Application Form (please refer to page 20).

Without your TFN/ABN or appropriate exemption information, Trust is required to withhold tax at the highest marginal tax rate (plus Medicare levy) from income distributions made to you.

Organisations and charitable trusts that are not required to lodge a tax return should complete the relevant section of the Application Form and supply copies of relevant exemption certificates.

TFN exempt individuals (eg age pensioner) should also complete the relevant section on page 37.

Superannuation funds

Where an application for investment is lodged on behalf of a superannuation fund, Trust will treat the superannuation fund as a complying fund under the Superannuation Industry (Supervision) Act for the purposes of reporting income distribution and capital gains tax information to you.

If investing on behalf of a non-complying superannuation fund, you must advise Trust of this in writing at the time of submitting the application.

Additional investments

Additional investments can be made by any of the methods set out on pages 10 and 11.

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APPLICATION FOR INVESTMENT FORM



Trust Imputation Fund Product Disclosure Statement dated 30 September 2009

Trust Company Limited ABN 59 004 027 749 AFSL No. 235148

A reference to 'PDS' in this form means the PDS dated 30 September 2009

A. Investor details

A1. Investor 1 – individual account

Title Given names Surname

A2. Investor 2 – for joint account

Title Given names Surname

A3. Company/Superannuation fund/other

Name

ABN

Name, title and sample signatures of all company officers entitled to operate the Account

Given names Surname

Title Signature

Given names Surname

Title Signature

Given names Surname

Title Signature

Given names Surname

Title Signature

A4. Residential address (individuals) or Registered Business Address (company/ superannuation fund/ other)

Street

Suburb State Postcode

Telephone Home Business

Email

A5. Accounting operating instructions – who must sign subsequent requests?

Anyone to sign All to sign Other (please specify) _____

A6. Are you a permanent resident in Australia?

Yes No. If no, specify country of permanent residency _____

A7. Do you or an immediate member of your family hold a position as an elected member of a parliament outside Australia or head of an overseas government department or head of an overseas government entity?

No Yes. If yes, specify name of person, country and position held _____

B. Investment details

New investment Additional investment to account No.

Amount to be invested \$ _____

Please make cheque payable to 'Trust Company Limited – Imputation Fund'. Notes and coin are not accepted.

C. Income distribution details (Please tick one box only)

- Dividend Re-Investment Plan
 Credit my / our Trust Cash Management Fund account
 Electronic Funds Transfer to nominated bank account – please provide details

BSB _____ Account No. _____

Account name _____

This account will also be used for the lodgement of withdrawal proceeds

D. Security access information

For the purpose of providing additional security information, please complete the following:

Investor No. 1

Driver's licence No. _____ Date of birth / / _____ Mother's maiden name _____

Investor No. 2 if applicable

Driver's licence No. _____ Date of birth / / _____ Mother's maiden name _____

E. Special Features

E1. Do you wish to use the telephone withdrawal facility? Please note that this facility is not available for joint or company accounts where all investors are to sign requests as directed in Section A5.

- Yes. I have read and understood the conditions as outlined on pages 11 to 12. A Confidential User Access Code will be forwarded to me.
 No. Note: if neither box is ticked, we will assume the facility is not required.

E2. Do you wish to use the facsimile facility?

- Yes. I have read and understood the releases and indemnities that apply to these facilities on page 12.
- No. Note: if neither box is ticked, we will assume the facility is not required.

F. Tax File Number (TFN)

Please tick as appropriate:

- I/We have completed the TFN Declaration on pages 37 to 38 as applicable.
- Use my/our TFN(s) as already held on file.
- I/We do not wish to provide tax file number information.

If none of these boxes are ticked and a completed Tax File Number Details Form is not received we will assume that you do not wish to provide tax file number information.

G. Authorised agent appointment

If, after reading 'Appointing an Agent' on pages 21 to 22, you choose to appoint an Agent, please complete this section.

I/We have read 'Appointing an Agent' on pages 21 to 22 and agree to the conditions therein and appoint the following:

Agent's full name _____

Agent's signature _____

Investor 1 signature _____

Investor 2 signature if applicable _____

Agent residential address (individual) or business address (company)

Street _____

Suburb _____ State _____ Postcode _____

Telephone Home _____ Business _____

Email _____

H. Privacy

- I/We do not wish to receive news or offers about products and services offered by the Trust group (please tick if applicable)

I. Annual financial accounts

If you wish to receive a copy of the annual financial report for the Fund by mail or email, please tick the appropriate box below. We will send the report to either the residential, registered business or email address that you have specified above in section A4. If neither box is ticked, you will not receive a copy of the annual financial report. However, it will be made available on our website, www.trust.com.au.

- Mail
- Email

J. Important – Please read the following before signing this Application Form

- this Application Form must not be handed on or used unless attached to or accompanied by this Product Disclosure Statement
- investment in the Fund can only be processed by the available investment date provided for the Fund. Trust reserves the right to suspend or refuse applications
- corporate applications should be signed by all officers entitled to operate the account and designation of signatory must be stated
- if signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power. A certified copy of the Power of Attorney must be attached to the completed Application Form together with identification documentation for the investor and the attorney.
- the offer made under this PDS is available only to persons receiving this PDS who are physically present in Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and any persons who reside outside Australia into whose possession this PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. A paper copy of this PDS is available free of charge upon request from Trust. Interests to which this PDS relates will only be issued upon receipt of an Application Form issued with this PDS.

K. Investor declaration

I/We acknowledge that I am/we are not under the age of 18 years. I/We acknowledge that I/we have read the PDS to which this application relates and where applicable have obtained advice from an Advisor, prior to signing this Application Form. I/We agree to authorise the provision of information relating to my/our account to my/our Advisor.

I/We acknowledge that Trust does not guarantee the capital invested by investors or the performance of any investments or the Fund.

I/We acknowledge that I/we have on-line access to all updating information about the Fund as described on page 24.

By executing this Application Form, I/we agree to be bound by the terms of this PDS and the provisions of the Constitution, as amended from time to time.

If I/we appoint an Agent to act on my/our behalf (Agent) I/we agree to be bound by the Authorised Agents - terms and conditions as detailed on pages 21 to 22 of the PDS.

Where applications are made on behalf of companies or as trustees for superannuation, provident or other funds or trusts, such a company or trustee warrants that the company or trustee, as the case may be, has the power to invest in interests in the Fund identified in the Application Form, and that the investor is duly authorised to apply for such interests.

Investor 1 signature

Date / /

Investor 2 signature

Date / /

Send your completed Application Form with identification documentation and your cheque to your Advisor or Private Client Services, GPO Box 4270, Sydney NSW 2001.



Company seal (if applicable)



TAX FILE NUMBER DETAILS FORM

Trust Imputation Fund Product Disclosure Statement dated 30 September 2009
Trust Company Limited ABN 59 004 027 749 AFSL No. 235148
A reference to 'PDS' in this form means the PDS dated 30 September 2009

Collection of tax file information is authorised and its use and disclosure are strictly regulated by tax laws and the Privacy Act. Investors may only quote an Australian Business Number (ABN) instead of a Tax File Number (TFN) if the investment is a business account. It is not an offence if you choose not to quote your TFN or ABN or claim an exemption, but if you do not, tax may be taken out of your distribution. For more information about TFNs and ABNs, contact your nearest Australian Taxation Office.

Investor details

Investor 1 – Individual/Joint Investor

Title _____ Given names _____

Surname _____ TFN/ABN _____

Investor 2 – (Note: If more than one investor is applying, both investors must advise their TFN/ABN).

Title _____ Given names _____

Surname _____ TFN/ABN _____

Company/Partnership

Name _____ TFN/ABN _____

Trust

Name _____ TFN/ABN _____

Superannuation Fund

Name _____ TFN/ABN _____

Exemption or non-resident details

Exemption type

- I receive an age, service, invalid or veteran's pension
- I receive another type of pension (wife, carer, widow, sole parent or special benefit)
- I am a Territory resident
- I am a non-resident of Australia*
- I represent an entity not required to lodge a tax return (eg association)

* Non-residents withholding tax – Tax will be deducted at the prevailing rate for overseas residents unless an Australian TFN or ABN is quoted.

Non-residents overseas addresses must be provided:

Authorisation

I/We authorise the application of this/these Tax File Number(s)/ABN or exemption(s) to this and subsequent investments within this account.

Name _____ Account No. (if known) _____

Investor 1 signature _____ Date / / _____

Investor 2 signature _____ Date / / _____

Send your completed Tax File Number Details Form with the Application Form, identification documentation and your cheque, to your Advisor or Private Client Services, GPO Box 4270, Sydney NSW 2001.



Company seal (if applicable)

WITHDRAWAL REQUEST AND THIRD PARTY PAYMENT FORM



Trust Imputation Fund
Trust Company Limited ABN 59 004 027 749 AFSL No. 235148

Send completed forms to your Advisor or:
Private Clients Services,
GPO Box 4270,
Sydney NSW 2001

This form is to be completed by investors wishing to make a withdrawal and/or payment to a third party. Please PRINT and COMPLETE all relevant sections. Unless otherwise stated, all changes specified on this form will be applied to the account(s) where the account number(s) have been provided.

1. Please indicate which managed fund you are requesting withdrawal from:

Trust Imputation Fund

2. Account Number _____

Investor details

3. Investor 1 – individual account

Title _____ Given names _____ Surname _____

4. Investor 2 – for joint account

Title _____ Given names _____ Surname _____

5. Company/Superannuation fund/other

Name _____ ABN _____

6. Withdrawal Amount

Partial redemption (please specify) \$ _____ or Number of units _____

Full redemption

Withdrawal payment details

7. How would you like to receive your payment?

By cheque (Go to section 8) By electronic transfer to my existing nominated account

By electronic transfer to another account / third party (Provide the account details below at 7a and 7b)

Note: If address or bank account differs to that on file we cannot accept faxed instructions.

7a. Financial institution name _____

Financial institution address

Street _____

Suburb _____ State _____ Postcode _____

7b. Account details

BSB _____ Account Number _____

Account Name _____

8. Please make cheque(s) payable to: (please note that there will be a charge of \$16.50 for third party cheques)

Payee _____

Amount _____

Address to which cheque(s) are to be mailed

Street _____

Suburb _____ State _____ Postcode _____

Declaration:

9. Who should sign this form?

For accounts held jointly:

All parties must sign unless otherwise indicated on the original application form.

Signed under Power of Attorney:

Attorneys must attach a certified copy of the Power of Attorney. The Attorney certifies that he/she has not received notice of revocation of that power. A certified copy of the Power of Attorney must be attached to the completed Third Party Payment form together with identification for the investor and attorney.

On behalf of a Corporation

To be signed in accordance with the instructions provided on the original application form

I/We acknowledge that:

If my/our request is unclear or incomplete, Trust will not complete my/our request until further instructions are received

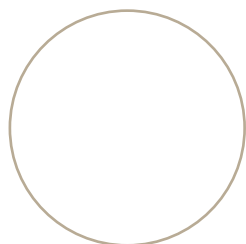
I/we take full responsibility for the decision to withdraw my/our investment from the Trust Imputation Fund

I/We declare that all the details given in this form are true and correct.

All investors must sign and date this form.

Investor 1 signature _____ Date / /

Investor 2 signature _____ Date / /



Company seal (if applicable)

Send your completed Change of Details and Facilities Form with the required documentation to your Advisor or Private Clients Services, GPO Box 4270, Sydney NSW 2001.

Given names _____ Surname _____

Title _____ Signature _____

Please delete the following persons

Given names _____ Surname _____

Title _____ Signature _____

Given names _____ Surname _____

Title _____ Signature _____

Given names _____ Surname _____

Title _____ Signature _____

7. Residential address (individuals) or Registered Business Address (company/ superannuation/ fund/ other)

Street _____

Suburb _____ State _____ Postcode _____

Telephone Home _____ Business _____

Email _____

8. Change of Name

Please provide your new name

Mr Mrs Miss Ms Other _____

Surname (Family Name) PLEASE PRINT _____

Given names _____

Company name / Superannuation Fund _____

Please attach evidence of your change of name eg: certified copy of your marriage certificate or deed poll.

Previous signature _____ Date / / _____

Current signature _____ Date / / _____

9. Change of Address

Note: We cannot accept your financial Advisor's address as your postal address

Home address (individuals) / Registered business address (companies)

Street _____

Suburb _____ State _____ Postcode _____

Postal address (if same as above, please write 'AS ABOVE')

Street _____

Suburb _____ State _____ Postcode _____

10. Change of Contact Details

Please provide your new contact details

Telephone Home _____ Business _____

Mobile _____ Facsimile _____

Email _____

11. Income Distributions

If you wish to change your income distribution selection, please choose your preferred option from the following:

- Dividend Re-Investment Plan
- Credit my / our Trust Cash Management Fund account
- Electronic Funds Transfer to nominated bank account – please provide details below

12. Change of Bank accounts

Financial Institution name _____

Financial Institution address _____

BSB _____ Account Number _____

Account Name _____

13. Facilities (only applicable for selected managed funds offering the Instruction facilities)

By selecting or cancelling these facilities, you agree that you have read, understood and agree to the relevant Terms and Conditions set out in the current Product Disclosure Statement for the managed fund selected.

13a. Do you wish to use the telephone withdrawal facility? Please note that this facility is not available for joint or company accounts where all investors are to sign requests as directed in Section A5.

- Yes. I have read and understood the conditions as set out in the current Product Disclosure Statement for the managed fund selected. A Confidential User Access Code will be forwarded to me.
- No. Cancel this facility

13b. Do you wish to use the facsimile facility?

- Yes. I have read and understood the releases and indemnities that apply to these facilities as set out in the current Product Disclosure Statement for the managed fund selected.
- No. Cancel this facility

Declaration:

14. Who should sign this form?

For units held jointly:

All parties must sign unless otherwise indicated on the original application form.

Signed under Power of Attorney:

Attorneys must attach a certified copy of the Power of Attorney. The Attorney certifies that he/she has not received notice of revocation of that power. A certified copy of the Power of Attorney must be attached to the completed Third Party Payment form together with identification for the investor and attorney.

On behalf of a Corporation

To be signed in accordance with the instructions provided on the original application form

I/We acknowledge that:

If my/our request is unclear or incomplete, Trust will not complete my/our request until further instructions are received

I/we take full responsibility for the decision to withdraw my/our investment from the Trust Imputation Fund

I/We declare that all the details given in this form are true and correct.

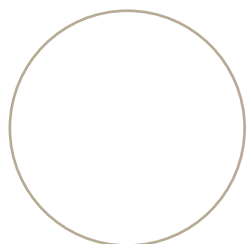
All investors must sign and date this form.

Investor 1 signature

Date / /

Investor 2 signature

Date / /



Company seal (if applicable)

Send your completed Change of Details and Facilities Form with the required documentation to your Advisor or Private Client Services, GPO Box 4270, Sydney NSW 2001.



trust

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LODGING APPLICATIONS

Please send your completed application form with identification documents and cheque to:

Private Client Services
GPO Box 4270
Sydney NSW 2001

If the Application Form is missing from the PDS, please contact a Trust office for a complete copy.

FURTHER ENQUIRIES

E. info@trust.com.au
T. 1800 650 358
www.trust.com.au

TRUST COMPANY LIMITED

ABN 59 004 027 749

NEW SOUTH WALES

Sydney
Level 4, 35 Clarence Street
Sydney NSW 2000
GPO Box 4270
Sydney NSW 2001
T. 02 8295 8100
F. 02 8295 8659

VICTORIA

Melbourne
Level 3, 530 Collins Street
Melbourne VIC 3000
PO Box 361
Collins Street West VIC 8007
T. 03 9665 0200
F. 03 9620 3459

QUEENSLAND

Brisbane
213-217 St Paul's Terrace
Brisbane QLD 4000
GPO Box 441
Brisbane QLD 4001
T. 07 3634 9750
F. 07 3252 3513

Townsville
Level 4, Suncorp Metway Plaza
61-73 Sturt Street
Townsville QLD 4810
PO Box 990
Townsville QLD 4810
T. 07 4771 5114
F. 07 4772 5260