

IMPUTATION FUND

FACTS & UPDATE
June 2009



Fund objective

The Imputation Fund ('the Fund') aims to provide its investors with an above average franked dividend yield whilst providing the potential for capital growth. Its benchmark is the S&P ASX200 Accumulation Index.

Present strategy

We continue to manage the Fund in line with our long established value-based investment philosophy. This places particular emphasis on companies with high quality recurring earnings, high fully franked dividend yields and conservative balance sheets. As a result, the Fund tends to hold shares from the Top 100 companies listed on the Australian Stock Exchange, most of which would be well known to investors. The holdings in these shares change over time according to our assessment of their relative value.

Risk and return profile

The price of securities listed on the Australian Stock Exchange can be extremely volatile, and may fall as well as rise. That volatility will be directly reflected in the price of units in this Fund. Investors in this Fund should have a time frame of five or more years.

Investment style

The Fund is managed using a value-based investment style. The selection process for the Imputation Fund portfolio involves a comparison of securities against the following criteria:

- a track record of paying dividends at a yield above the market average
- the underlying strength to continue and increase those dividends
- reasonable price multiples
- sound debt to equity ratios, and
- quality of management.

Key features

Size as at 30 June 2009	\$119.10 million
Annual management fee	1.025% inclusive of the net effect of GST
Unit pricing frequency	Daily
MER*	Year Ended 30/06/08: 1.15%
Minimum initial investment	\$5,000
Minimum additional investment	\$1,000
Withdrawal	Usually within 7 days following request
Buy/Sell spread	0.70%
Distributions	Within 21 days of the last day of June and December

* Previous MERs are not a reliable measure of future fees to be paid or expenses to be incurred.

Quarterly review

The Fund returned 9.95% for the three months to 30 June 2009, underperforming the benchmark S&P ASX200 Accumulation Index which increased 11.29% for the period.

The best performing stock in the portfolio for the quarter was Orica, followed by Trust Company and ASX. Holdings which held back performance included Newcrest Mining and Origin Energy.

Major portfolio activity for the quarter was the establishment of positions in David Jones and Adelaide Brighton. The Fund bought additional shares in CSL, Sonic Healthcare and National Australia Bank. The Fund's holding in Macquarie Group and Metcash were sold and the exposure to Primary Healthcare was trimmed.

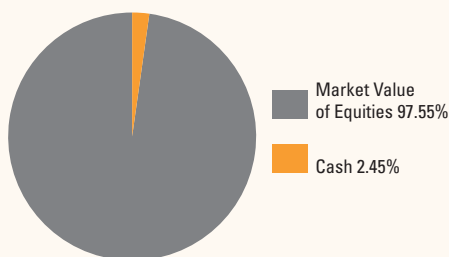
Fund performance to 30 June 2009

Total Returns	1 Year %	3 Years % p.a.	5 Years % p.a.
Imputation Fund	-14.64	-3.12	7.27
S&P ASX200 Accumulation Index	-20.14	-3.82	6.86

Source: Trust Company Limited – Returns are net of fees and assume re-investment of gross income without deduction of income tax. Past performance is not a reliable indicator of future performance.

Portfolio composition

at 30 June 2009*



Unit prices

at 30 June 2009*

Application: \$2.5151
Redemption: \$2.4976

Top Ten Holdings

BHP Billiton	14.2%
Westpac Banking Corporation	8.6%
Commonwealth Bank of Australia	8.3%
Telstra Corporation	5.6%
Woolworths	4.7%
QBE Insurance Group	4.6%
National Australia Bank	4.6%
Wesfarmers	4.5%
ANZ Banking Group	3.8%
CSL	3.5%

Source: Trust Company Limited

Distribution history (c.p.u.)

6 months to 30/06/09

Income	3.8158
Realised capital gains	8.5652

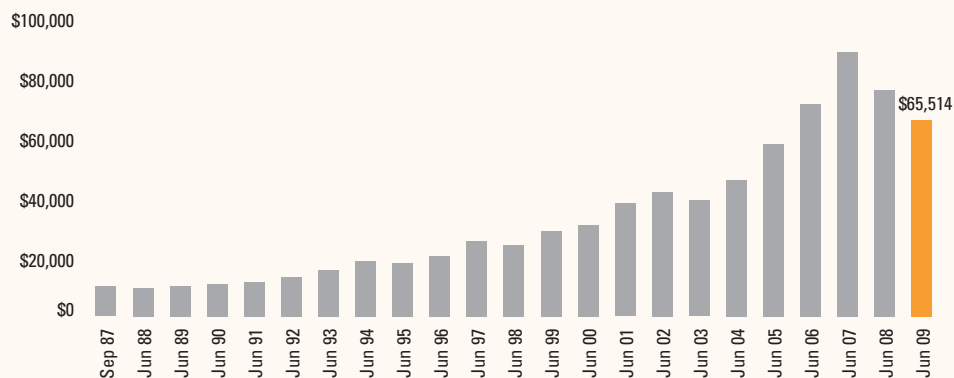
6 months to 31/12/08

Income	8.7393
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Past performance is not a reliable indicator of future performance

*cum distribution

The value of \$10,000 invested in the Fund since inception



Source: Trust Company Funds Management Limited. Returns are net of fees and assume re-investment of gross income without deduction of income tax. Past performance is not a reliable indicator of future performance.

If you have any queries on the Fund, call our Client Services team on 1800 612 822.

Trust Company Limited ABN 59 004 027 749

Trust Company Limited ABN 59 004 027 749 (Trust Company) is the responsible entity and issuer of units in the Fund.

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