

## IMPUTATION FUND

FACTS & UPDATE  
March 2008



### 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 31 March 2008	\$197.21 million
Annual management fee	1.025% inclusive of the net effect of GST
Unit pricing frequency	Daily
Management Expense Ratio (MER)*	
Year Ended 30/06/07	MER 1.07%
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 -14.88% for the three months to 31 March 2008, underperforming the benchmark S&P ASX200 Accumulation Index which decreased -14.39% for the period.

The best performing stock in the portfolio for the quarter was Woodside Petroleum (+9.3%), followed by OneSteel (+5.2%) and Boral (+5.1%). Newcrest Mining and Wesfarmers also had positive returns for

the quarter. Holdings which held back performance were Asciano Group (-42.9%) and ASX (-36.6%).

Major portfolio activity for the quarter was the building of positions in OneSteel, Telstra and Wesfarmers. The Fund's holdings in Perpetual and Brambles were sold and the exposures to St George Bank, Woolworths and RIO trimmed.

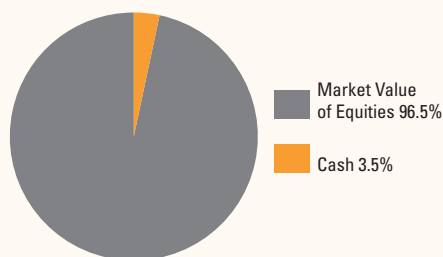
## Fund performance to 31 March 2008

Compound Average Returns	1 Year %	3 Years % p.a.	5 Years % p.a.
Imputation Fund	-6.69	12.43	16.34
S&P ASX200 Accumulation Index	-7.04	13.85	18.00

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 31 March 2008



## Unit prices

at 31 March 2008

Application: \$3.5687

Redemption: \$3.5438

### Top Ten Holdings

BHP Billiton	13.3%
Commonwealth Bank of Australia	6.2%
National Australia Bank	5.7%
Westpac Banking Corporation	5.1%
Woolworths	5.0%
RIO Tinto	4.6%
QBE Insurance Group	4.1%
Westfield Group	4.0%
Wesfarmers	4.0%
Woodside Petroleum	3.4%

## Distribution history (c.p.u.)

6 months to 31/12/07

Income 8.4814

6 months to 30/06/07

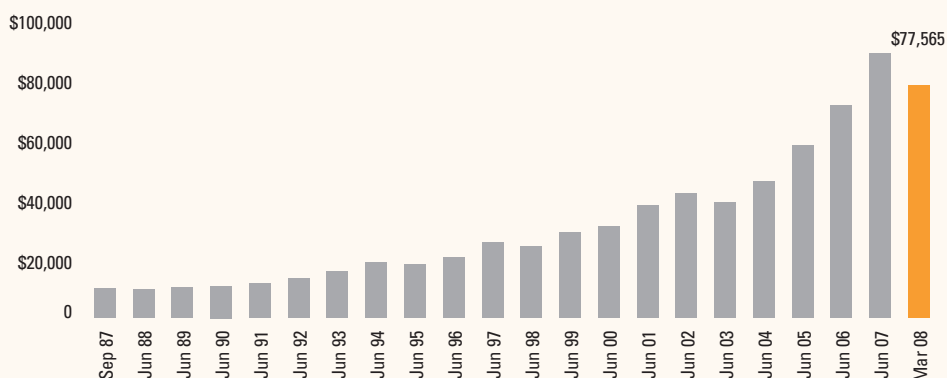
Income 2.5948

Capital 28.4748

Past performance is not a reliable indicator of future performance

Source: Trust Company Limited

## 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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