

IMPUTATION FUND

FACTS & UPDATE
March 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 31 March 2009	\$105.97 million
Annual management fee	1.025% inclusive of the net effect of GST
Unit pricing frequency	Daily
Management Expense Ratio (MER)*	
Year Ended 30/06/08	MER 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 -0.94% for the three months to 31 March 2009, outperforming the benchmark S&P ASX200 Accumulation Index which decreased 1.98% for the period.

The best performing stock in the portfolio for the quarter was RIO Tinto, followed by Commonwealth Bank and Wesfarmers. Holdings which held back performance included Fairfax Media and Stockland.

Major portfolio activity for the quarter was the establishment of a position in CSL. In addition the Fund bought additional shares in Fairfax Media and Wesfarmers via capital raisings. The Fund's holding in Westfield Group was sold and the exposure to Macquarie Bank and Primary Healthcare were trimmed.

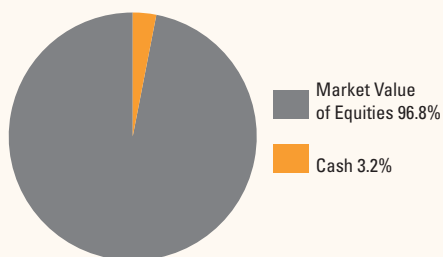
Fund performance to 31 March 2009

Compound Average Returns	1 Year %	3 Years % p.a.	5 Years % p.a.
Imputation Fund	-24.36	-6.23	5.71
S&P ASX200 Accumulation Index	-29.52	-7.25	5.50

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 2009



Unit prices

at 31 March 2009

Application: \$2.2874

Redemption: \$2.2715

Top Ten Holdings

BHP Billiton	14.7%
Westpac Banking Corporation	9.1%
Commonwealth Bank of Australia	8.4%
Telstra Corporation	6.0%
Woolworths	5.1%
QBE Insurance Group	5.0%
Wesfarmers	4.1%
CSL	3.8%
Woodside Petroleum	3.5%
ANZ Banking Group	3.2%

Source: Trust Company Limited

Distribution history (c.p.u.)

6 months to 31/12/08

Income 8.7393

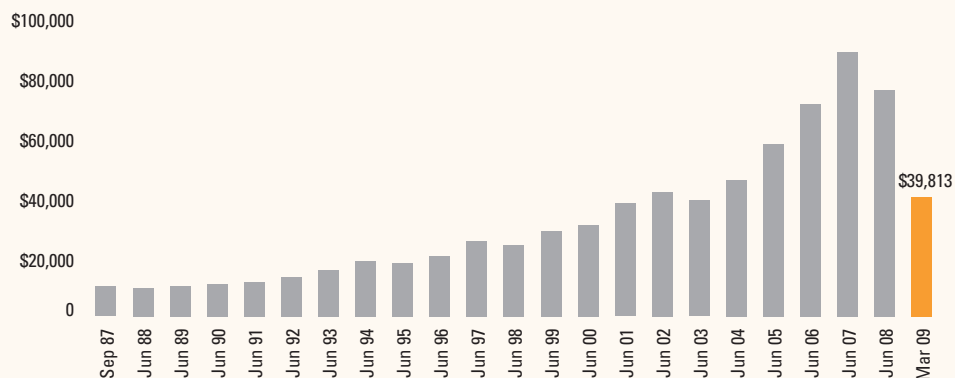
6 months to 30/06/08

Income 3.9926

Capital 37.9240

Past performance is not a reliable indicator of future performance

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.

Important Note – The information in this fact sheet is of a general nature only and should not be relied upon as it has been prepared without taking account of your objectives, financial situation or needs. It is not intended to constitute investment, legal or taxation advice as it is of a general nature only. Accordingly, before acting on the information you should consider its appropriateness having regard to your objectives, financial situation and needs. Before deciding whether to acquire, or to continue to hold the product, you should obtain and consider the current product disclosure statement for the Fund, available on request from Trust Company. While the information is given by Trust Company in good faith, it does not warrant that it is accurate, reliable, complete, free from error or omission. Subject to any terms implied by statute which cannot be excluded, Trust Company and its Directors, employees and associates do not accept any responsibility for errors in, or omissions from the information. The information is only made available to Australian residents. Unless otherwise expressly indicated, copyright of the information in this document is owned by Trust Company.

Client Services Team: Trust 35 Clarence Street Sydney NSW 2000 Phone 1800 612 822 Fax 1300 720 188 Website www.trust.com.au