

11 November 2010

PAYMENT OF INTERIM DIVIDEND

In accordance with ASX Listing Rule 3.17, The Trust Company Limited today paid a fully franked interim ordinary dividend of 17.0 cents for the half year ended 31 August 2010 to shareholders and sent the attached correspondence.

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**THE
TRUST
COMPANY**



THE
TRUST
COMPANY

Computershare

All correspondence to:

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MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
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SAMPLETOWN VIC 3030

11 November 2010

Dear Shareholder,

Interim Dividend Payment of 17.0c per share

We are pleased to present you with a steady, fully franked 17.0c per share interim ordinary dividend. This represents a 100% payout of the reported net profit after tax (NPAT) of \$5.5m for the six months to 31 August 2010 (1H11). The interim ordinary dividend for the previous corresponding period (pcp) was 17.2c per share, fully franked.

Your cheque or confirmation of direct payment to your nominated account is enclosed.

The reported 1H11 profit for the Company was down 2% on pcp. While improved equity markets supported earnings, we made a significant investment in our people and our brand as we move to implement our strategy "to be Australia's pre-eminent trustee". At the same time, we have strengthened our internal management with the implementation of a company-wide performance framework. Our emphasis remains on managing for performance while positioning for growth, and our focus on internal performance improvement is starting to yield results.

Although financial markets have not recovered as strongly as many expected, we confirm our financial guidance for the current financial year ending 28 February 2011 to be in the range of \$11.5m to \$13.7m of NPAT (\$10.9m pcp). The Trust Company will continue to target a dividend payout of 100% of reported NPAT (fully franked) for FY11 pending a review of its regulatory capital requirements. This will follow ASIC's review of capital requirements for Responsible Entities and the passing of federal legislation to enable a rationalisation of funds and licenses.

On behalf of the Board of Directors, I thank you for your continuing support. We remain optimistic about the future prospects of your Company.

Yours sincerely

Bruce Corlett
Chairman

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