

MEDIA RELEASE

TRUST AWARDED \$200 MILLION MANDATE BY TOP QUARTILE MANAGEMENT LIMITED

21 January 2009

With the challenging market conditions set to continue into 2009, the superannuation industry faces stricter regulation. A difficult economic climate and poorer returns mean the industry is set to be confronted with further consolidation where cost-effectiveness and compliance are the driving force.

Noel Davis, a Sydney based barrister who has advised on superannuation for the past 30 years, and who is a director of Trust Company Superannuation Services Limited, believes in the current market trustees are struggling to keep up with regulatory requirements.

“The regulatory expectations of trustees are becoming more exacting. Compliance with the requirements can sometimes be more easily achieved by outsourcing the trustee function to specialist trustees who have the systems in place to be able to meet the regulatory obligations and who can spread the cost over a number of funds,” Mr. Davis said.

It is against this background that Trust Company Limited (Trust), announced it has been awarded a \$200 million mandate by Top Quartile Management Limited (TQML), a wholly owned subsidiary of Financial Synergy, to act as trustee for a number of superannuation funds.

Trust Company Superannuation Services Limited, a wholly owned subsidiary of Trust Company Limited, was awarded the mandate on the back of its experience, expertise and independence.

The list of funds to be migrated includes Austock Brokers Super Fund, GrowSuper, Model Super Fund, Super Synergy Fund, Synergy Secure, Top Quartile Super Trust and Wealthcare Super Service. Financial Synergy will continue to administer these funds, while Trust in its role as trustee will oversee compliance, investment of the fund’s assets, communication, accounting and administration.

With over \$20 billion and in excess of 60 superannuation funds under trusteeship, Trust has the knowledge and proficiency to assist Financial Synergy in making these funds remain compliant, secure and cost-effective, leaving Financial Synergy to focus on its core capabilities.

Trust Company’s Executive General Manager of Institutional Services Vicki Allen said that the mandate represented a significant business win for Trust.

“With the ongoing financial market crisis, there has never been a more important time to ensure that investors’ interests are independently represented,” Ms Allen said.

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About Trust
www.trust.com.au

Trust Company Limited (Trust) is one of Australia's longest serving financial services companies with over 123 years of experience.

The Company provides a wide range of financial services through its two operating divisions, Financial Services and Institutional Services.

- Financial Services offers Wealth Transfer Planning, Trust Lifestyle Care, Health & Personal Injury services, Funds Management, Financial Planning, Estates & Trusts administration and Philanthropy services to intermediaries and the wider retail market
- Institutional Services offers Property & Infrastructure Custody, Responsible Entity services, Superannuation Compliance & Trustee services, Structured Finance Trustee services and REIT Trustee services to institutions

Trust has offices in Australia in Sydney, Melbourne, Brisbane and Townsville as well as Singapore with over 230 employees and a market capitalisation of around \$250 million.