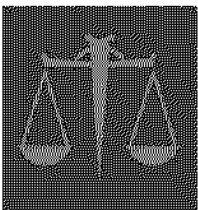


EQUITY TRUSTEES LIMITED

ANNUAL GENERAL MEETING

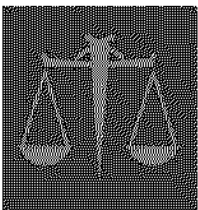
31 OCTOBER 2002



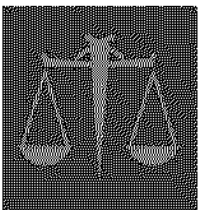


Results Summary

Equity Trustees Limited (Not Consolidated)	\$000s			% 01/02
	2000	2001	2002	
Gross Revenue	12,820	14,369	24,183	
Gross Expenses	10,877	12,419	19,242	
Operating Revenues (Trading Only)	9,994	12,429	14,774	19%
Operating Expenses (Trading Only)	9,209	11,342	12,731	12%
EBIT Gross	1,942	1,949	4,942	
EBIT (Trading Only)	785	1,088	2,044	82%
EBITDA	1,081	1,489	2,465	65%
EPS Gross (Cents) Reported	26	20	59	
Dividends (Cents)	37	40	39	
Tax Expense	610	714	1,570	

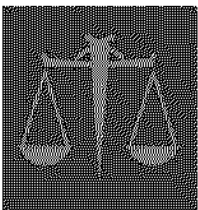


Segmented Reporting				
	'99/'00 \$M	'00/'01 \$M	'01/'02 \$M	% Increase '01/'02
Funds Income	3.4	4.2	5.8	38%
Trustee Services	5.4	5.8	6.8	17%



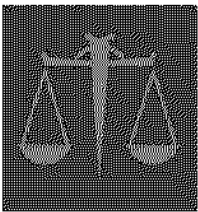
Consolidated Balance Sheet

ASSETS (\$000s)	2000	2001	2002
Current Assets	3,620	2,650	7,619
Short term deposits	1,831	3,833	4,500
Building	3,800	3,776	
<i>Total Current Assets</i>	9,251	10,259	12,119
Non-Current Assets			
Non-Current Assets	2,913	2,111	2,230
Quoted investments*	4,663	3,942	4,389
<i>Total Non-Current Assets</i>	7,576	6,053	6,619
TOTAL ASSETS	16,827	16,312	18,738
*Quoted Investments at net fair value 30 June 2002	10,552	9,335	8,541



Consolidated Balance Sheet (cont.)

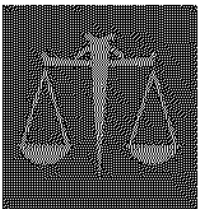
LIABILITIES (\$000s)	2000	2001	2002
Total Current Liabilities	2,108	2,788	4,170
Total Non-Current Liabilities	767	679	576
<i>Total Liabilities</i>	2,875	3,467	4,746
NET ASSETS			
EQUITY			
Contributed Equity	9,505	9,505	9,505
Reserves and Retained Profits	4,447	3,340	4,487
TOTAL EQUITY	13,952	12,845	13,992



ASSET BASE

Assets under Management and Administration:

- Funds Management of \$700 million
- Responsible Entity and Custody roles \$2.6 billion
- Private clients \$1 billion

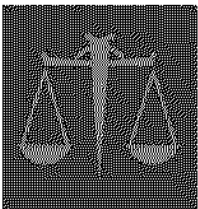


PRIVATE CLIENT

In respect of Australia, the ABS forecasts:

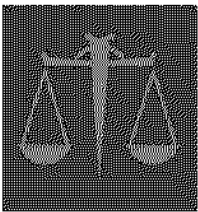
“the population aged 65 and over could triple in size by 2051 from 2.3m in 1999 to 6.4-6.8m in 2051...The size of this group will increase rapidly from 2011 onwards when the post World War II “baby boomers” start turning 65.”

- Our profile and services in the aged market.



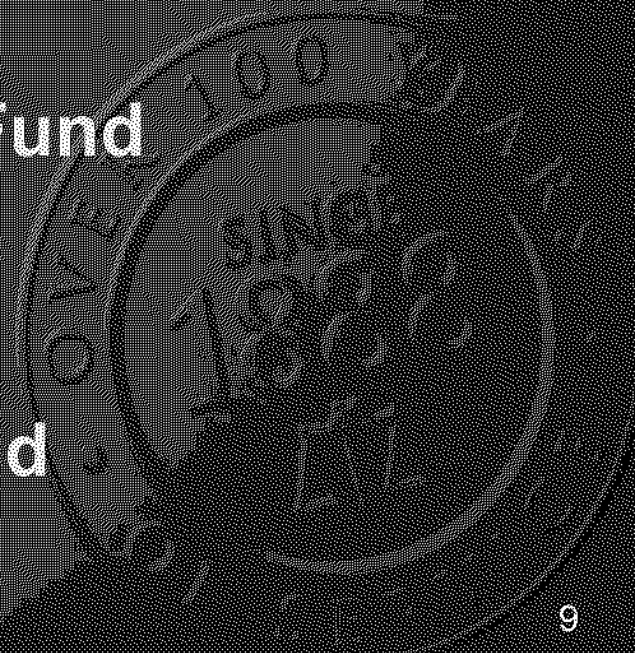
PRIVATE CLIENT SERVICES

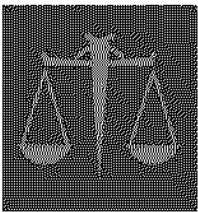
- **Going Forward**
- **Focus on selling Estate Planning to Accountants and Financial Planners**
- **Estate administration to the legal market**
- **More sophisticated investment services for our traditional clients**



FUNDS MANAGEMENT

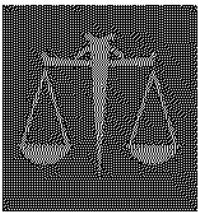
- **Core products:**
 - Index Funds (Aust., International, Property)
 - Income Funds (Mortgage, High Income, Cash)
 - Charitable Balanced Fund
- **Niche products:**
 - Small Companies Fund
 - Ethical Fund





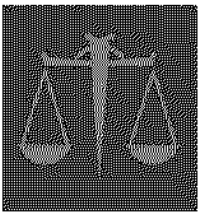
FUNDS MANAGEMENT

- **Equity High Yield Fund**
 - Managed by Grange Financial Services
 - No. 1 Fund - Multisector 30 (1 year)
- **EQT Mortgage Income Fund**
 - No. 1 - 5 Years
 - Top quartile 1, 3, 5 and 10 year



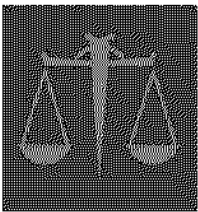
FUNDS MANAGEMENT

- **Equity Ethical Fund**
 - Managed by Bell Potter Securities
 - No. 1 Performing Ethical Fund 01/02



FUNDS MANAGEMENT

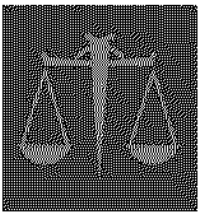
- **Equity Small Companies**
 - Managed by S G Hiscock
 - 44.6% return
 - No. 1 fund (of all types) Australia wide



RE & CUSTODIAL SERVICES

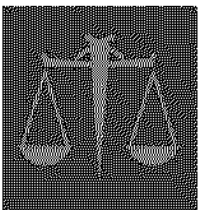
Responsible Entity Services

- Focus on provision of services to associated smaller managers.
- Offshore larger institutions i.e. Pimco and AXA.



RE & CUSTODIAL SERVICES

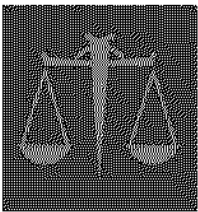
- **Private Client Custody**
- **Funds custody targeting managers with less than \$400m**
 - Below \$400m major custodians won't pitch
 - Above \$400m fees are too small



ACQUISITIONS

Wealthpac Australia Limited

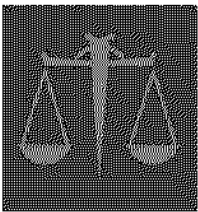
- Established 20 years
- Based: North Sydney
- Staff: 16
- Master Trust: \$100 million
- Admin. only: \$30 million
- Total Members: 7,600
- Software: Self-developed
- Licences: Approved trustee APRA and Dealer's Licence – Master Fund operator, ASIC.
- Sales: Own staff



ACQUISITIONS

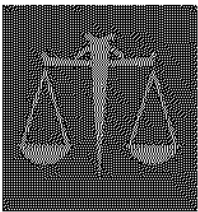
Templetons Superannuation Services

- Established 7 years
- Based: Brisbane
- Staff: 2
- Master Trust: \$80 million
- Total Members: 7,000
- Admin.: Outsourced
- Outsourced approved trustee services
- Sales: Own staff and Bob Templeton Financial Group



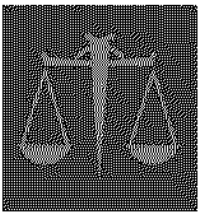
THE IMMEDIATE PAST

- We have over the last three years:
 - Rebuilt our internal accounting systems
 - Rebuilt our custody business
 - Built a funds management business
 - Built the FUM/FUA from \$2.3bn to \$4.1bn
 - Grown revenue from \$9m to \$15m
 - Grown operating profit from \$800k to \$2.1m.



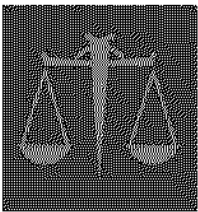
Sale of Accounting Practices

- Non-binding Heads of Agreement have been signed for the sale of the accounting practices at Ringwood and Camberwell.
- Sale proceeds are expected to be in excess of the current carrying value of these businesses in the books of Equity Trustees.



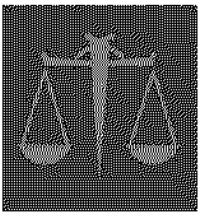
THE FUTURE

- **Our immediate priorities:**
 - Focus on the external sales of our niche funds management products.
 - Enhance the Private Client business and build a distribution capability.



THE FUTURE

- Create further partnerships with smaller fund managers for RE, Custody and mezzanine and retail distribution of new niche products
- Consider acquisitions which add to FUM and capabilities and which add to EPS



THE LONGER TERM

- From a Trustee base, Perpetual has built a national wide ranging financial services company
- They have used the success of the funds management company to refresh and enhance their image in personal services
- We have a similar opportunity