

EQT RELEASE

**Equity Trustees Limited
Chairman's Address
AGM 2006**

Fellow shareholders, ladies and gentlemen.

It gives me great pleasure to welcome you to the 151st general meeting of Equity Trustees Limited. We have a quorum present and I declare the meeting open.

On the basis that the Notice of Meeting has been previously circulated I propose that it be taken as read.

We have received an apology from Mr John D'Arcy, Mr John Crutch and Mr Milton Johnson.

This is the first time in many years that this meeting has been held outside our company premises; however we consider it appropriate to move to a venue such as this (to minimise disruption to our growing business). On behalf of my colleagues on the Board I thank you for your attendance.

Before running through the agenda, I would like to take the opportunity of introducing my fellow directors –Mr David Groves, Mr Tony Killen, Mr John McConnell and Mr Barry Jackson, and Mr Peter Williams, our Managing Director.

I'd also like to welcome our Auditor, Mr Peter Caldwell from Deloitte and our legal adviser, Mr Craig Henderson from Allens Arthur Robinson.

Today's agenda is in three parts. I will firstly provide an overview of the highlights of the recent financial year, one that I'm very pleased to say was very successful for Equity Trustees. Peter Williams will then provide an update of our operational performance and we will then address the items of ordinary business, which are listed on the notice of meeting.

I will be very pleased to take any questions that you may have, however I ask that these please be held until the end of the presentation.

As I said, I am very pleased to be able to report on an extremely strong result for the company in the 2006 financial year – one in which record levels of revenue and profitability were achieved.

EQT RELEASE

Our pre-tax operating profit was up by 58% to \$6.6m. On an after-tax basis, net profit was \$5.2m, an increase of 52% on the prior year's result. These numbers represent record levels of profitability for our business and are results of which all involved at Equity Trustees are extremely proud.

A key indicator of our performance is earnings per share, which was up 32% in 2006 to 69.94 cents per share. This is a very strong result however it is worth noting that the underlying performance is considerably stronger than the published number indicates. The reason for this is that the capital raising undertaken by the company in late 2005, one in which many of our shareholders participated, increased the number of weighted average shares on issue by 14.8% to around 7.37 million shares. If we were to remove the impact of the capital raising the EPS figure would be even higher than that stated.

The Board of Equity Trustees is committed to increasing returns to shareholders and we are very happy to have delivered upon this commitment in 2006. The final fully-franked dividend of 30 cents per share, paid earlier this month, brings the full year dividend to a fully-franked 50 cents per share – 25% higher than that paid in the prior year and at the upper end of the Board's stated target of 60-80% of operating profit after tax (excluding profits on the sale of investments).

A reflection of the success with which the company's strategy has been executed is that all of our business units recorded increases in revenue in 2006. The culture within Equity Trustees is one that encourages staff to accept responsibility and perform to consistently high standards

I am very pleased to say that the success that Equity Trustees achieved over the last 12 months has been reflected in the company's share price. When we met exactly 12 months ago the price was \$12.70. It had risen to \$18.50 by the end of the financial year on 30 June and has since climbed higher again to a figure consistently around \$19 to \$20.

You can see on this slide that we have noted the settlement of the dispute with the vendors of the Wealthpac superannuation master trust back in February of this year. We are pleased that the matter is now behind us and also pleased that the Wealthpac business continues to perform very strongly.

Rob Dillon, the previous Managing Director of Wealthpac, took up the role of non-executive Chairman on June 30 this year. As founder of the business Rob continues to oversee its development under the guidance of Adrian Young, the newly appointed MD. Adrian has been with Wealthpac for a number of years and we are delighted that he has accepted the challenge of stepping into Rob's shoes.

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The increase in share price is contributing to what is a considerable increase in the company's market capitalisation as you can see on this slide. From a level of just over \$31m at the end of the 2003 financial year, that figure has more than quadrupled in the three years since to over \$142m at the end of the most recent financial year. Based on the price at the close of trade yesterday, our market capitalisation is now very close to \$150m.

I am very pleased to be able to report that we have followed on from a record 2006 with a strong start to 2007. The table on this chart shows our first quarter results, which I stress are unaudited. As you can see, revenue for the quarter is up 30% on that achieved in the same period last year and, while expenses are up, they continue to lag the strong revenue numbers. The resultant increase in pre-tax operating profit year on year is a wonderful start.

As our business grows we are focused on ensuring that we increase our presence in the community in which we operate. Aside from our regular sponsorship of industry related events, it is pleasing to have been able to expand our scope to include events incorporating the National Stroke Foundation, the Port Phillip Specialist School and Orchestra Victoria.

Many of you will also be aware of the Equity Trustees Not-for Profit CEO Awards, which is our largest annual event. The 5th Awards ceremony was held just last evening at the Grand Hyatt here in Melbourne. The Awards seek to recognise leaders in the not-for-profit sector, many of whom receive far less recognition than their peers in other sectors even though the challenges that they face are often at least as great if not greater.

The Awards do not necessarily seek to recognise the largest or the best known charities. Instead they recognise those in the sector whose tireless work is contributing to the success that their organisation is having in the community in which it operates. The event is now well recognised and very well received each year and, on behalf of all at Equity Trustees, it is a pleasure to have been able to have been part of its establishment.

I would like to take the opportunity of playing a short video that features a number of people who have been involved in the Awards.

I hope that you enjoyed the video and that it provides an idea of the impact that the Awards are having in the charitable sector.

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Finally, I would like to confirm that there is one member fewer on our Board than has been the case in recent years. Mr Ross Illingworth, a non-executive director of Equity Trustees since 2003, tendered his resignation on 31 August. Ross was an active member of our Board and strong contributor during his tenure and we thank him for his efforts over the last 3 years. In assessing our needs at Board level, the decision has been made that the remaining composition of 6 members is sufficient to meet our current requirements.

In closing, I would like to thank the Equity board for its excellent support, and to thank Peter and his team for their efforts in 2006. In fact, I would like to thank all of our staff members for their untiring efforts.

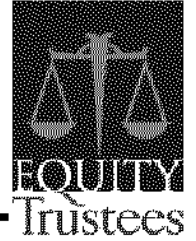
Peter Williams will now provide some more detail in respect of our 2006 result.

Philip G Molyneux
Chairman
27 October 2006



151st General Meeting
Equity Trustees Limited
27 October 2006

Agenda

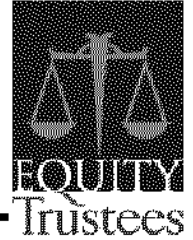


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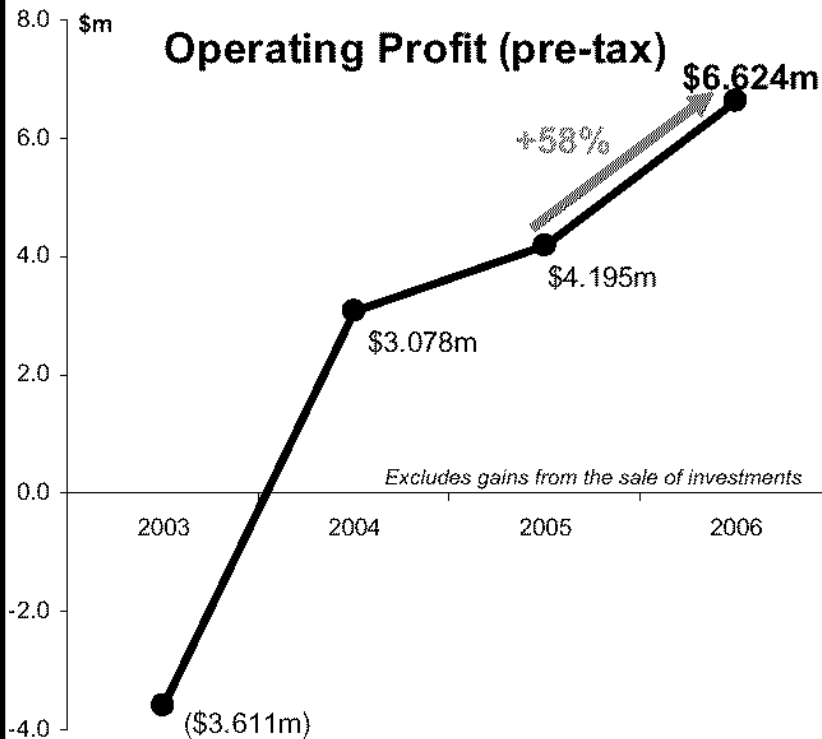
- 1) **2006 overview and highlights**
Mr Philip Molyneux
Chairman
- 2) **Operational performance**
Mr Peter Williams
Managing Director
- 3) **Items of ordinary business**
Mr Philip Molyneux
Chairman

Profitability

2005 & 2006 results are calculated in accordance with A-IFRS policies

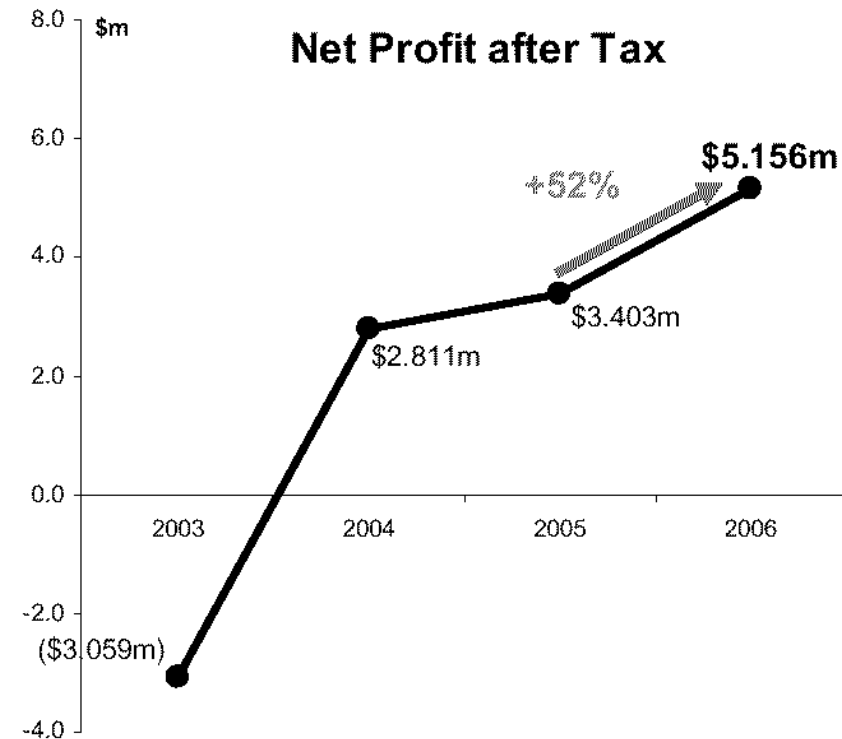


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Operating Profit

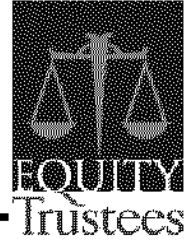
2005 vs 2004	2006 vs 2005
+36%	+58%



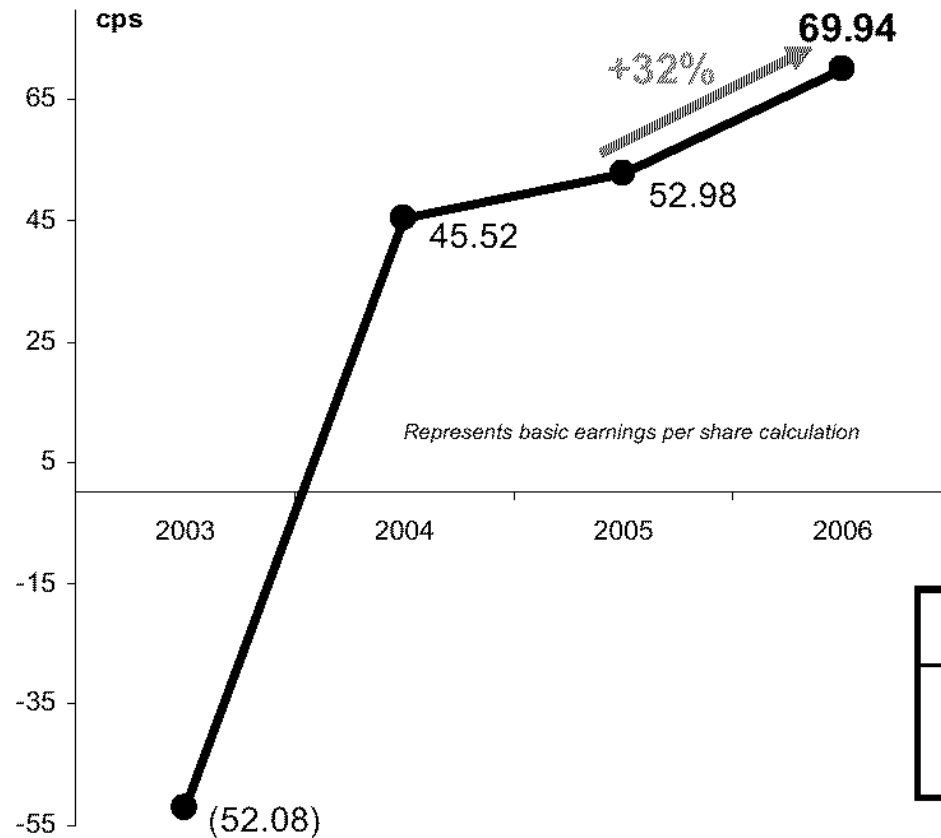
Net Profit after Tax

2005 vs 2004	2006 vs 2005
+21%	+52%

Earnings per share



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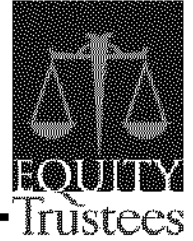
- Growth in EPS is post impact of capital raising conducted in late 2005
- Capital raising increased the weighted average numbers of shares on issue by 14.8%

Weighted average shares on issue

2003	2004	2005	2006
5.87m	6.18m	6.42m	7.37m

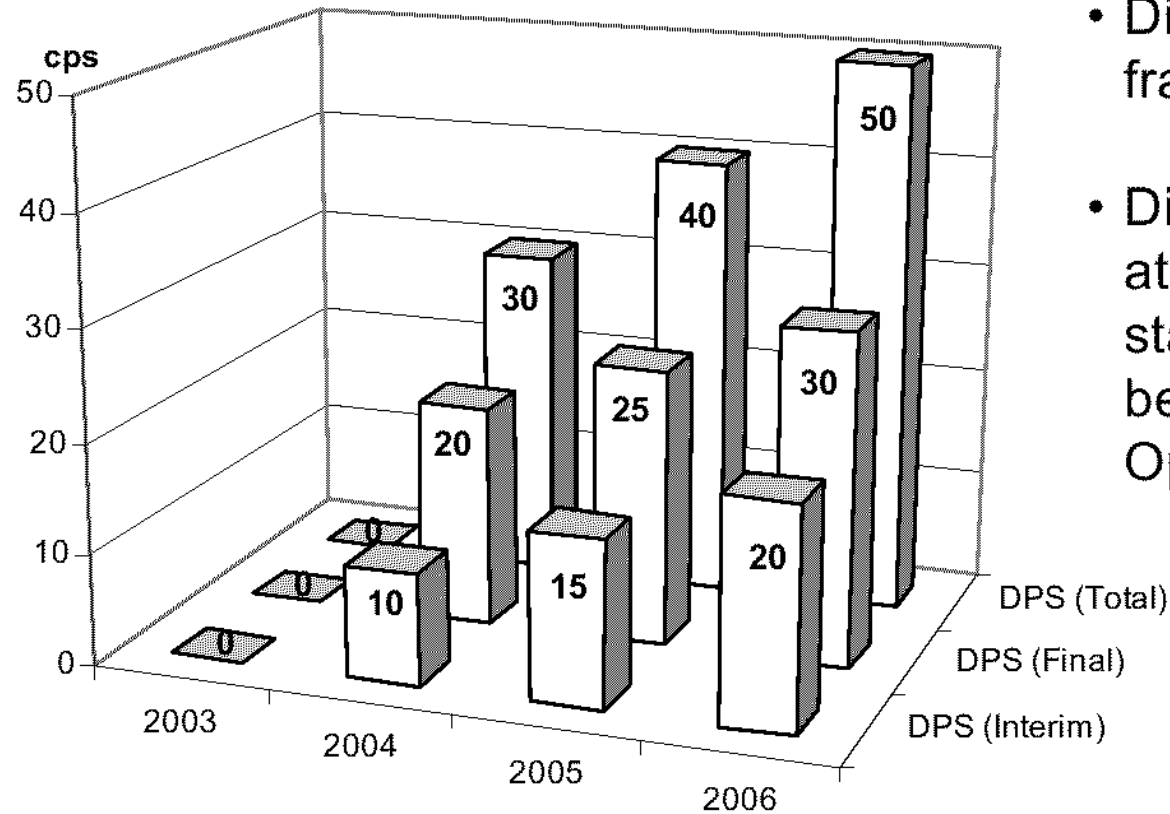
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Returns to shareholders



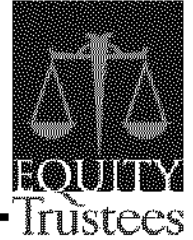
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Dividends per share (¢)

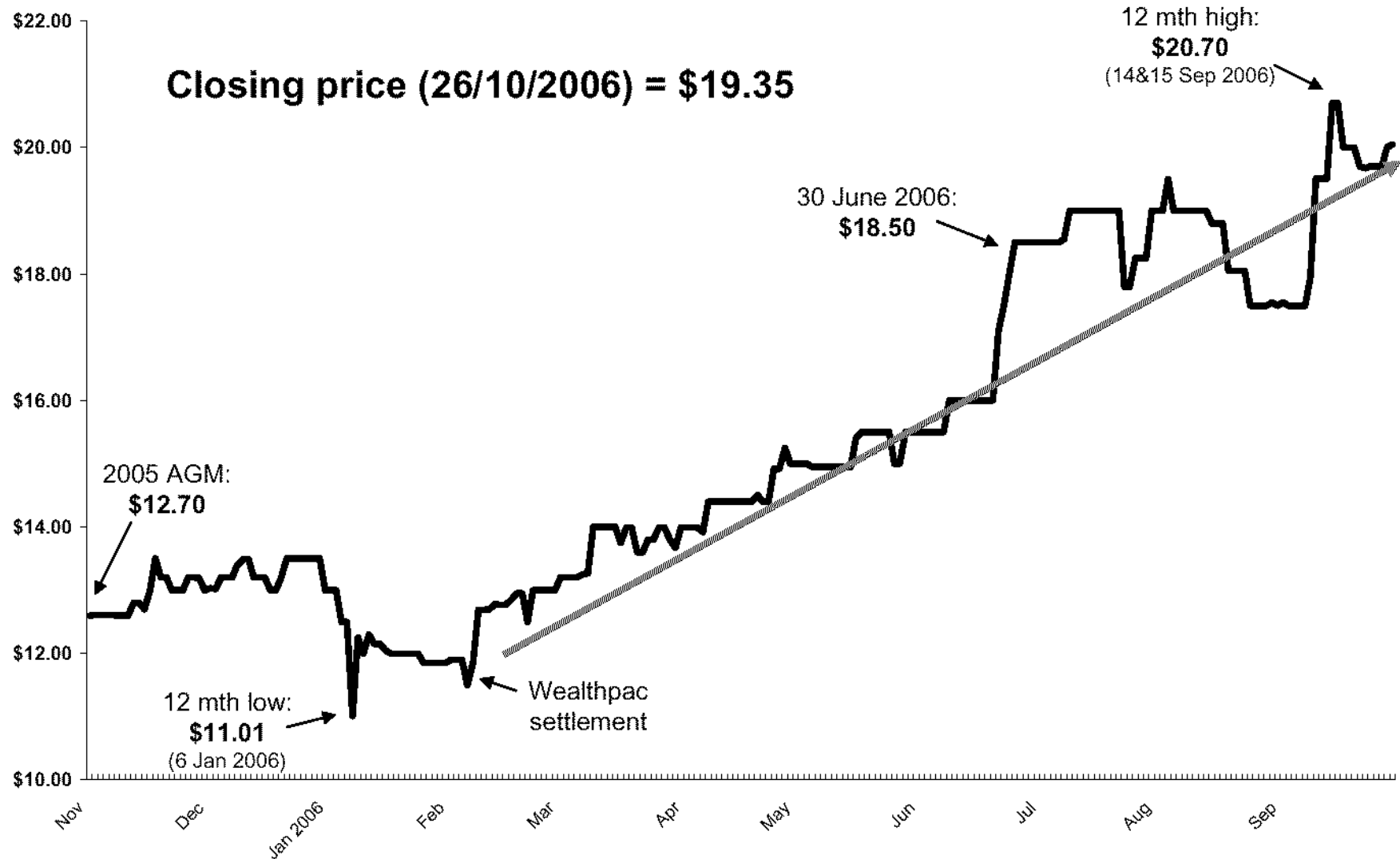


- Dividends remain fully franked @ 30% tax rate
- Dividend payout ratio is at the upper end of the stated target range – being 60-80% of Operating Profit after Tax

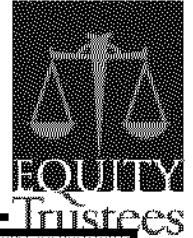
Share price since last AGM



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Market capitalisation



	30 June 2003	30 June 2004	30 June 2005	30 June 2006*
Share price	\$5.12	\$7.20	\$11.20	\$18.50
Market capitalisation	\$31.1m	\$45.4m	\$72.6m	\$142.2m

*Capital raising in late 2005 added approx 1.1m shares to capital base

At 26/10/2006 closing price of **\$19.35** market capitalisation is **\$148.8m**

2007 YTD

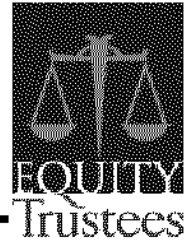


Unaudited revenue from management results for quarter ending 30 September 2006:

	2006/07 \$m	2005/06 \$m
Revenue	7.42	5.71

- Revenue up 30%
- Expenses in line with budget and continue to be well managed
- Outlook good. Market movements in funds and securities will influence final result

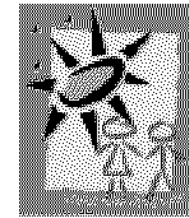
Community involvement



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Financial Planning
Institute of
Australia

Equity Trustees'
Pope's Eye Cup
(Couta Boats)



PORT PHILLIP
SECONDARY SCHOOL

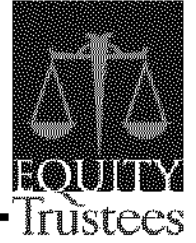
Law Institute of
Victoria

Equity Trustees'
Counterstroke Golf
Classic



 **strokesafe**[™]
for life

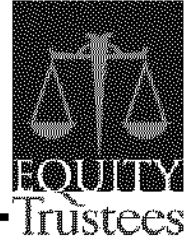
Community involvement



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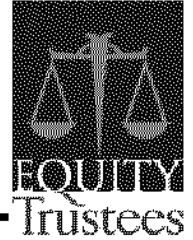
Agenda



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Operating margin



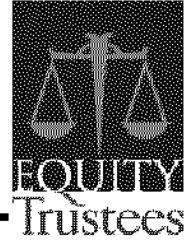
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	2004	2005	2006		2005 vs 2004	2006 vs 2005
Operating revenue	\$16.8m	\$19.8m	\$24.8m	→	+18%	+25%
Operating expenses	\$13.7m	\$15.6m	\$18.2m	→	+14%	+16%
Operating profit	\$3.1m	\$4.2m	\$6.6m	→	+36%	+58%
Operating margin	18.4%	21.2%	26.8%			

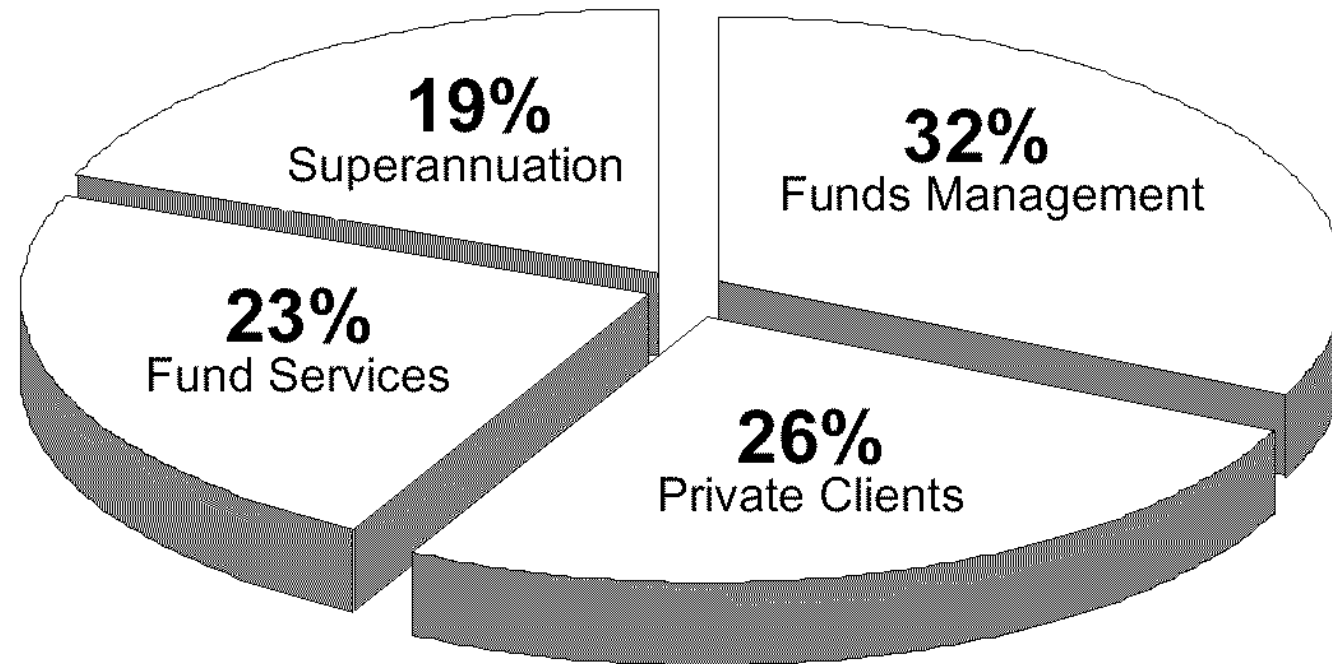
- Margin growth derived mainly from revenue growth
- Revenue growth across all business units
- Responsible cost control across the company

2005 & 2006 results are calculated in accordance with A-IFRS policies

Share of operating revenue

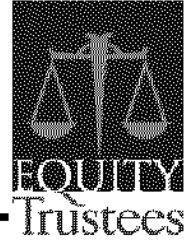


2006



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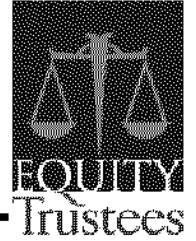
Support services



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- Continued people focus – attracting and retaining the right staff
- Development of executive and management teams – identification and use of talent
- IT systems integration across business
- Process improvement to support growth in all business lines
- Marketing focus – increasing brand presence

Positioning

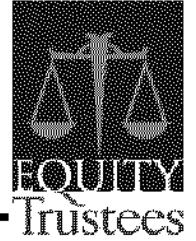


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Well positioned for growth

Superannuation guarantee	<ul style="list-style-type: none"> • 9% mandated • Favourable tax changes • Master-trust & RSE exposure
Ageing population	<ul style="list-style-type: none"> • Focus on wealth management • Need for trusted advisors • Increasing complexity of estates
Funds management	<ul style="list-style-type: none"> • Spread of asset classes • Mix of globals and boutiques • Sound investment performance
Skill base	<ul style="list-style-type: none"> • Demand for specialised RE and fund service / corporate skills
Size	<ul style="list-style-type: none"> • Small enough to be flexible • Large enough to generate scale

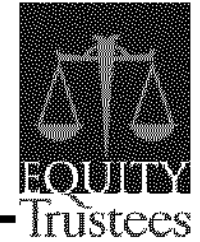
Strategy update



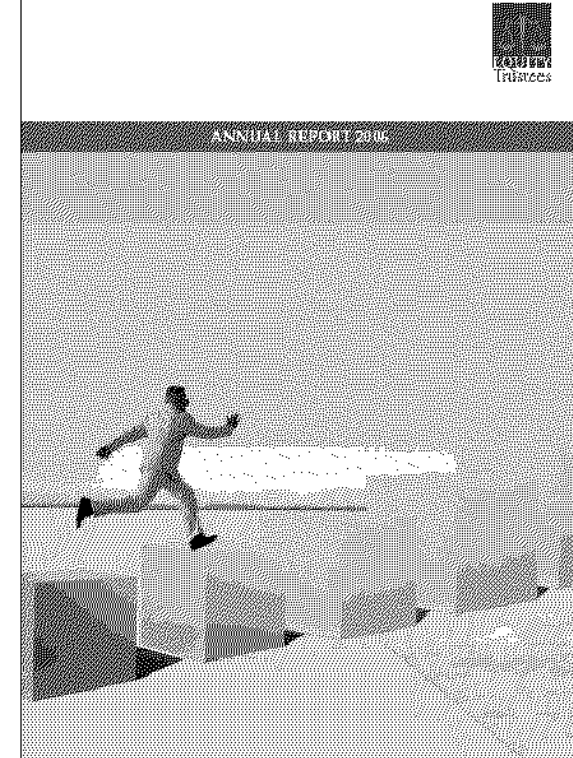
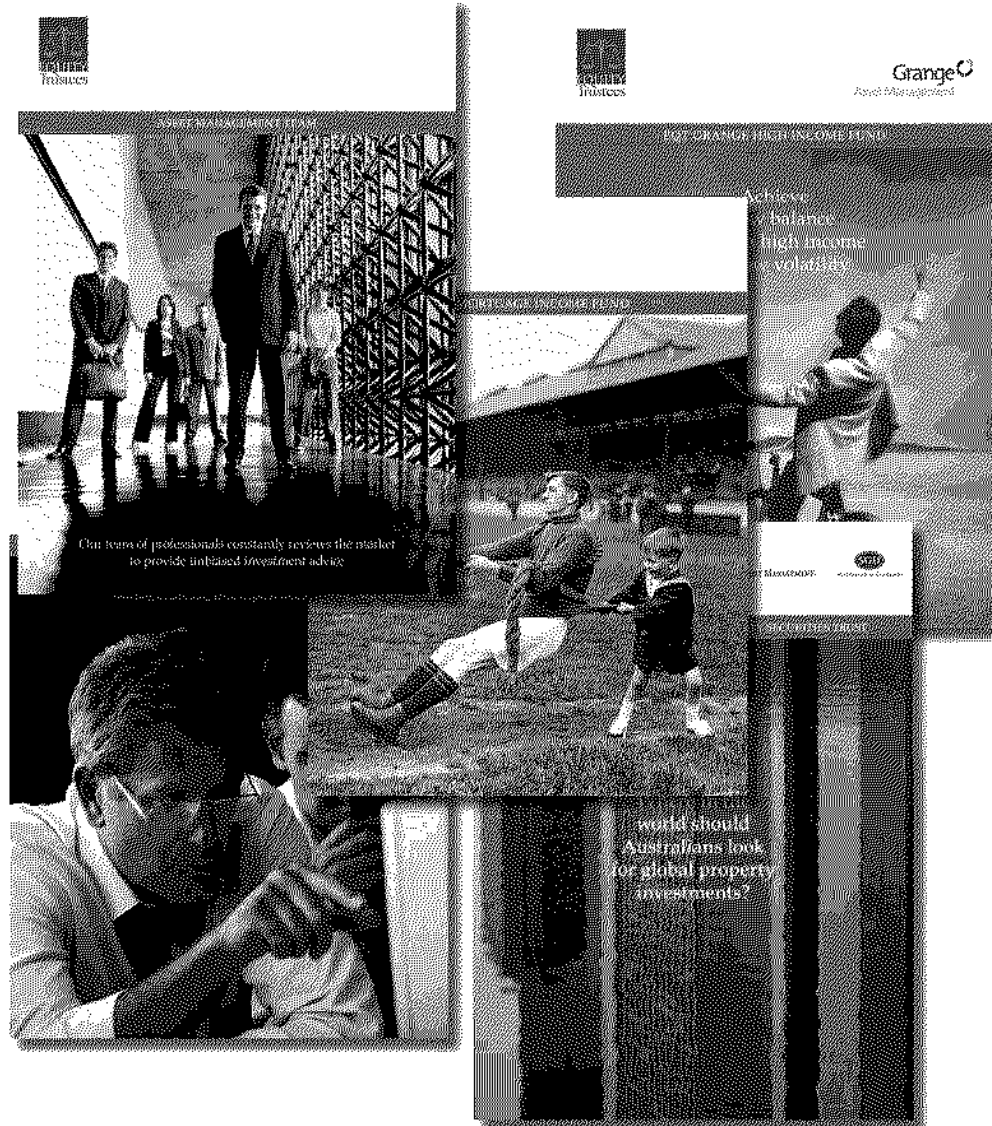
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- Company looking to grow through merger and / or acquisition opportunities
- Focus on right opportunity – will not pursue unless benefit is anticipated for stakeholders
- Executive and staff focussed on improving profitable growth

Company marketing

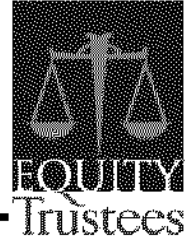


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www.eqt.com.au

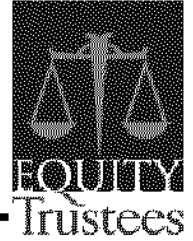
Summary



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- Very good all-round performance in 2006
- Growth across all business units
- Support units improving processes
- Good start to 2007
- Looking to external growth opportunities in 2007

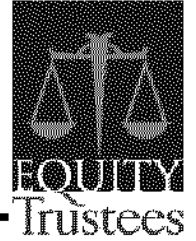
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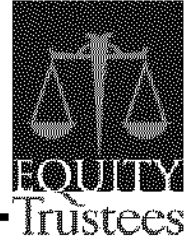
Item 1



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To receive and consider the
Financial Statements and the
Reports of the Directors and
the Auditors for the year ended
30 June, 2006

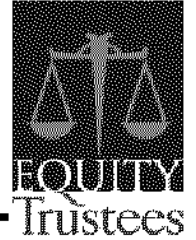
Item 2



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To adopt the Remuneration
Report for the year ended 30
June, 2006

Item 2

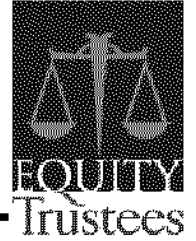


To adopt the Remuneration Report for the year ended 30 June 2006

For	Against
1,856,191	65,915

Open = 2,338,600

Item 3(a)

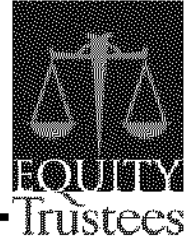


Re-election of Mr David Frederick Groves as a Director

Mr David Frederick Groves

retires in accordance with Rule 73(1) of the company's Constitution and, being an eligible person, offers himself for re-election

Item 3(a)

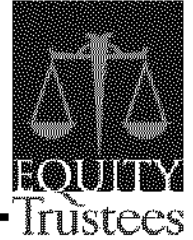


Re-election of Mr David Frederick Groves as a Director

For	Against
2,029,170	0

Open = 2,276,993

Item 3(b)

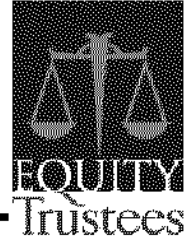


Re-election of Mr John Roland McConnell as a Director

Mr John Roland McConnell

retires in accordance with Rule 73(1)
of the company's Constitution and,
being an eligible person, offers himself
for re-election

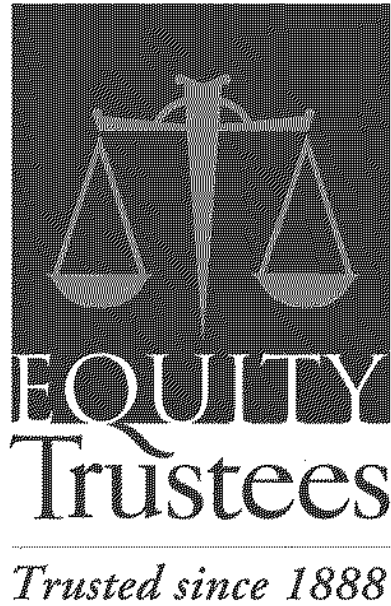
Item 3(b)



Re-election of Mr John Roland McConnell as a Director

For	Against
1,949,009	0

Open = 2,338,600



151st General Meeting
Equity Trustees Limited



EQUITY
Trustees

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