

## ASX Announcement

ASX Code: AEF

Date: 22 November 2007

### **AGM presentations and answers to shareholder written questions**

The attached addresses and presentations will be provided to this evening's AGM.

The attached answers to shareholder written questions (received prior to the meeting) will also be distributed to shareholders who attend this evening's meeting.

End/.

#### ***Company Background***

Australian Ethical is a funds manager that specialises exclusively in ethical funds management. It offers managed investment schemes and corresponding superannuation strategies (for accumulation and pension accounts). The Australian Ethical Charter is the foundation of the investment process. It aims to avoid harmful investments and actively seeks investments that benefit society and the environment. Uniquely, the company's constitution requires that 10% of profit is donated to charitable and conservation initiatives.

Australian Ethical Investment Ltd  
Annual General Meeting  
Thursday 22 November 2007

*for investors, society and the environment*

australian**ethical**   
investment + superannuation

# Order of business

- Introductions
- CEO's address – Anne O'Donnell
- Staff advocate – Tim Kelly
- Chair's address – Naomi Edwards
- Items 1 – 5 on the formal notice of meeting
- Meeting close
- Coffee / Tea

**Anne O'Donnell**  
**Chief Executive Officer**

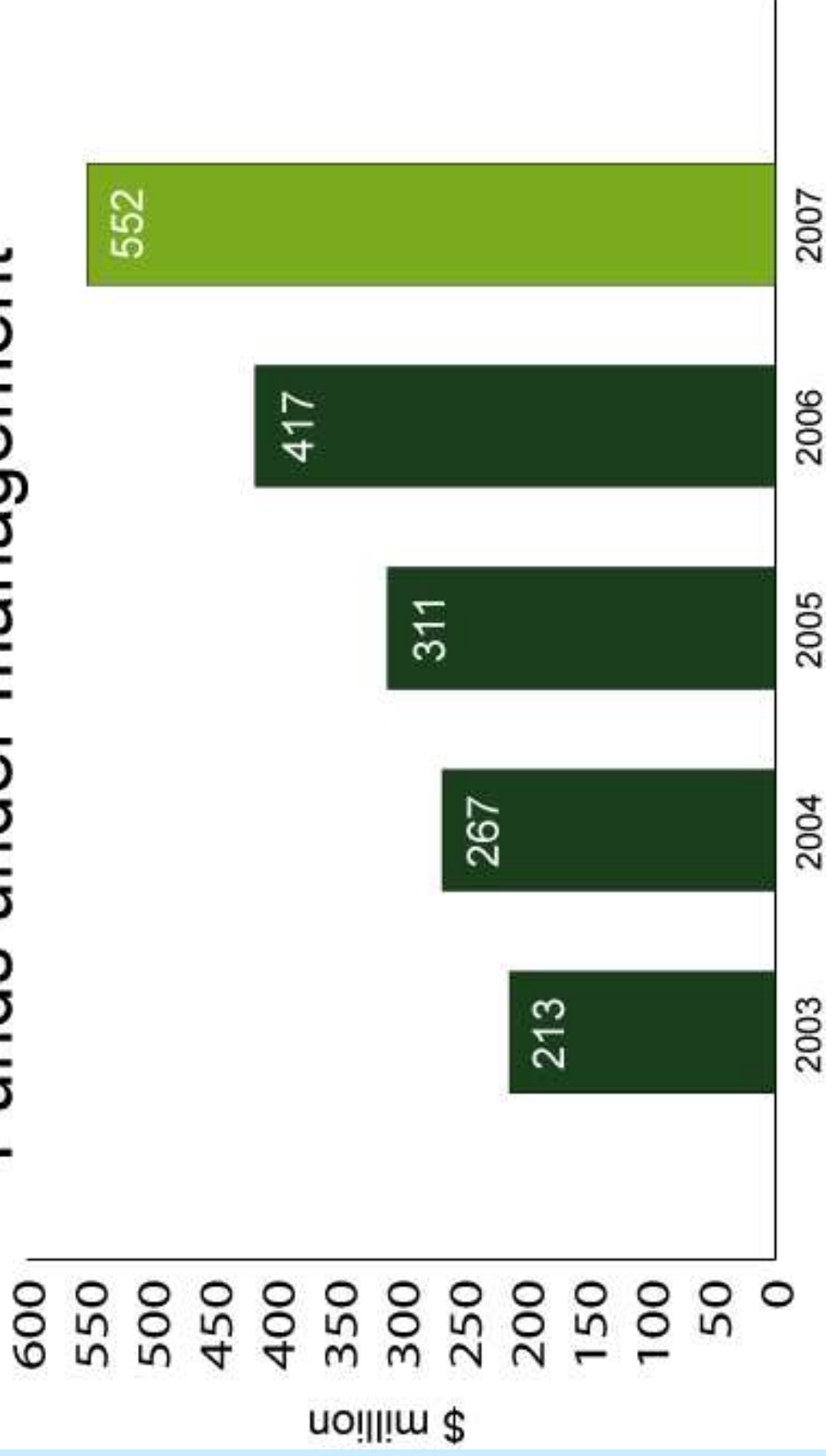
*for investors, society and the environment*

# Australian Ethical's Mission

Australian Ethical's mission is to provide those investors who share our social and environmental aims (as set out in our charter) with the means to earn a competitive return for chosen risk whilst at the same time contributing to a just and sustainable human society and the protection of the natural environment.

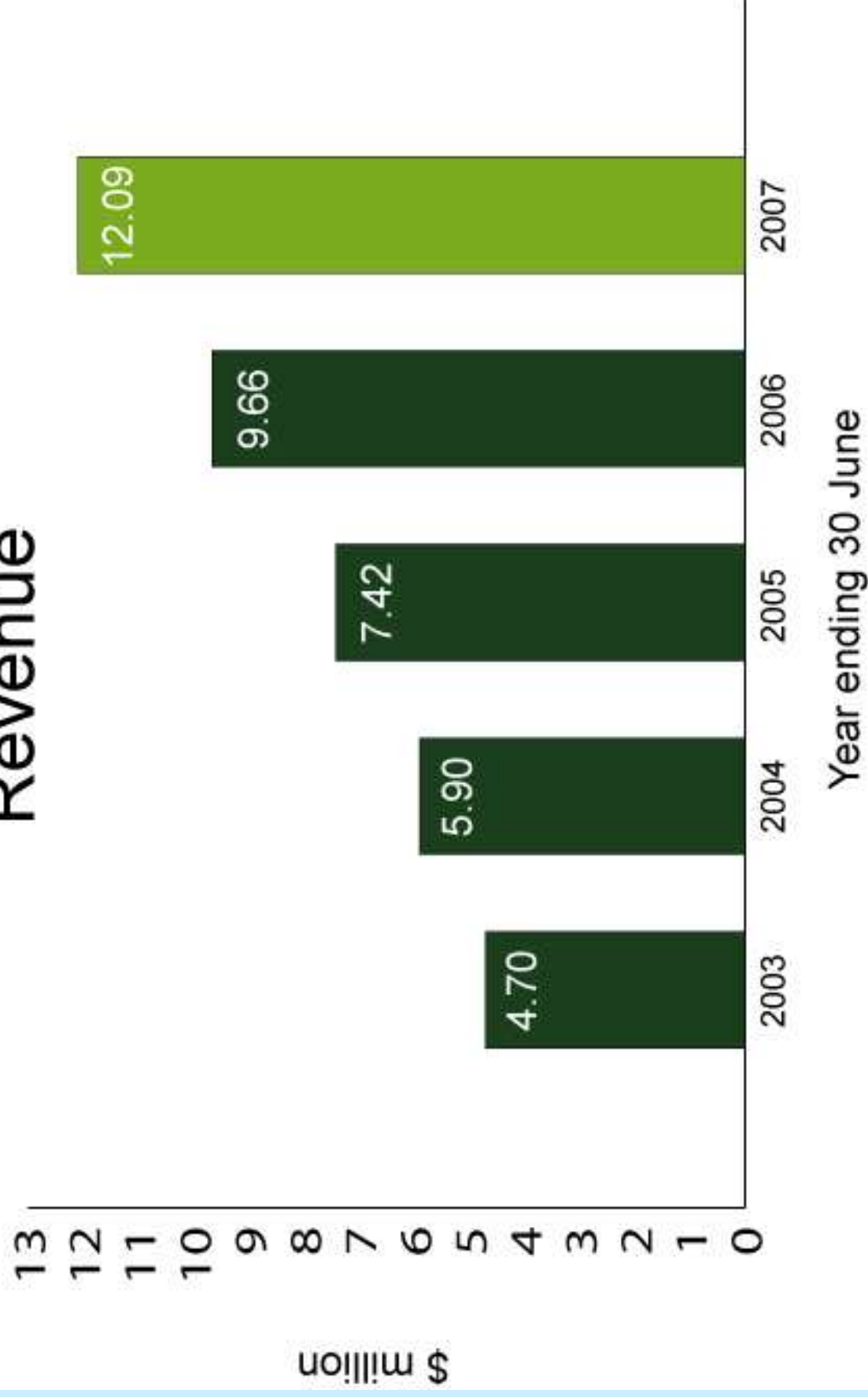
*for investors, society and the environment*

# Funds under management

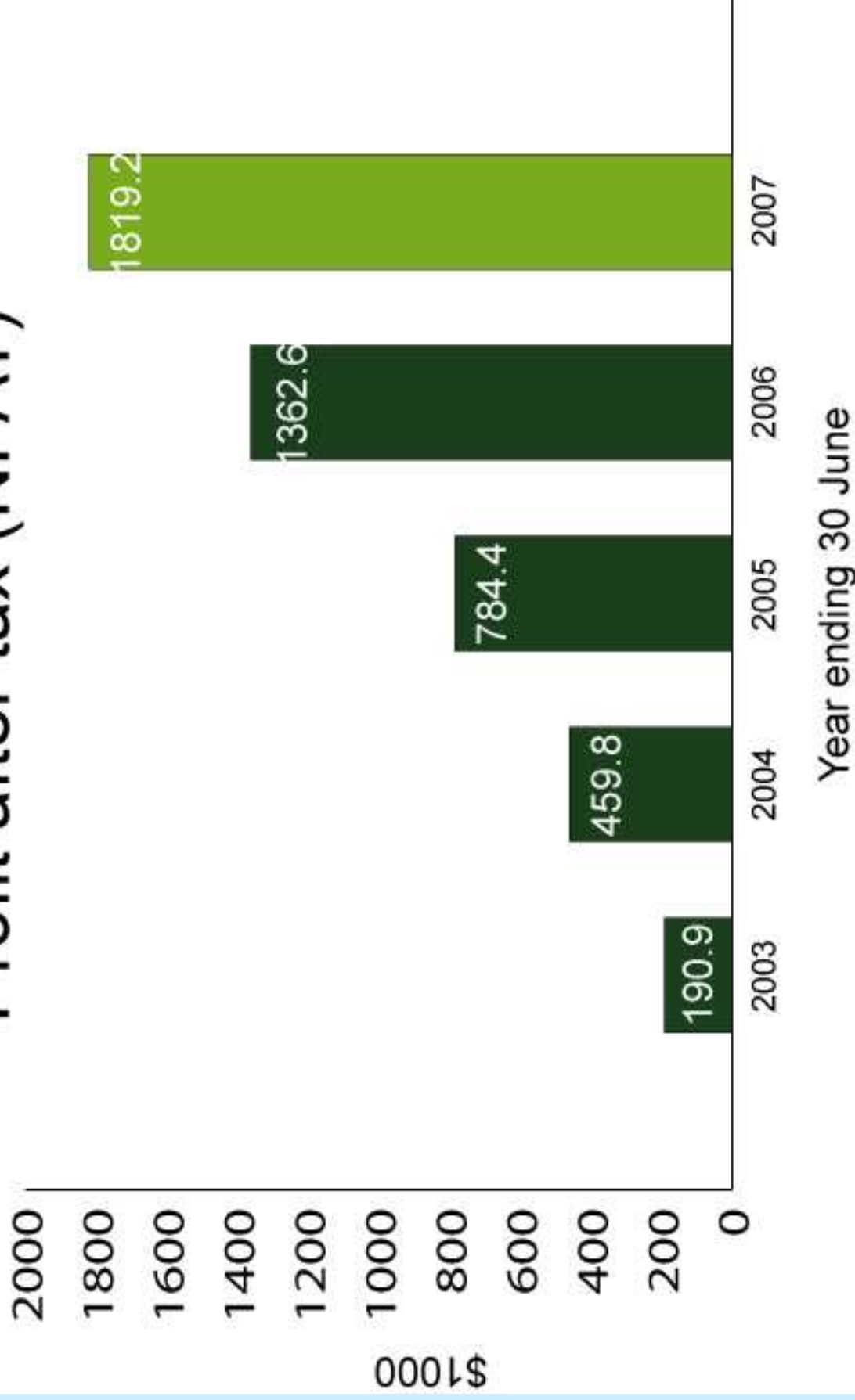


As at 30 June

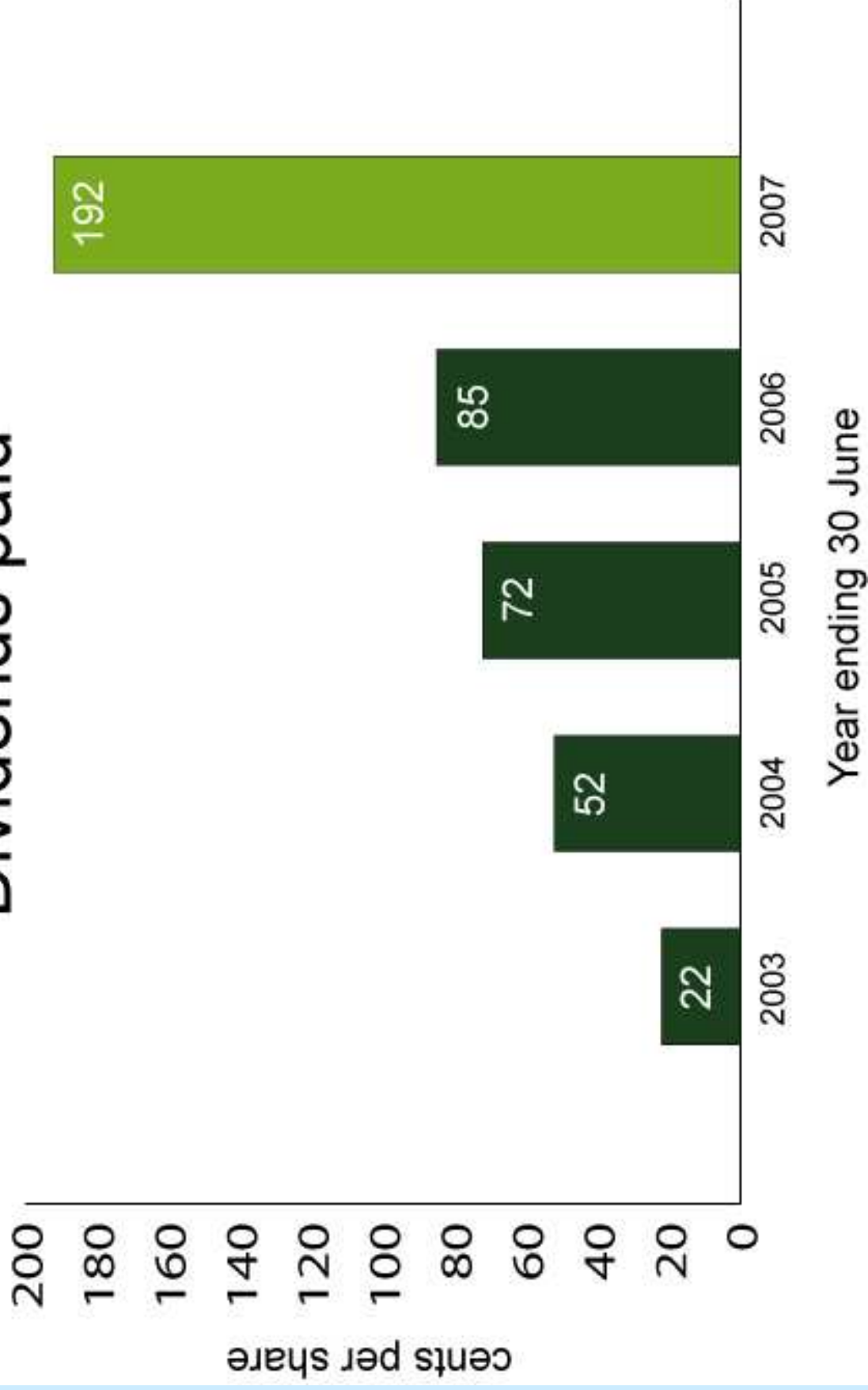
# Revenue



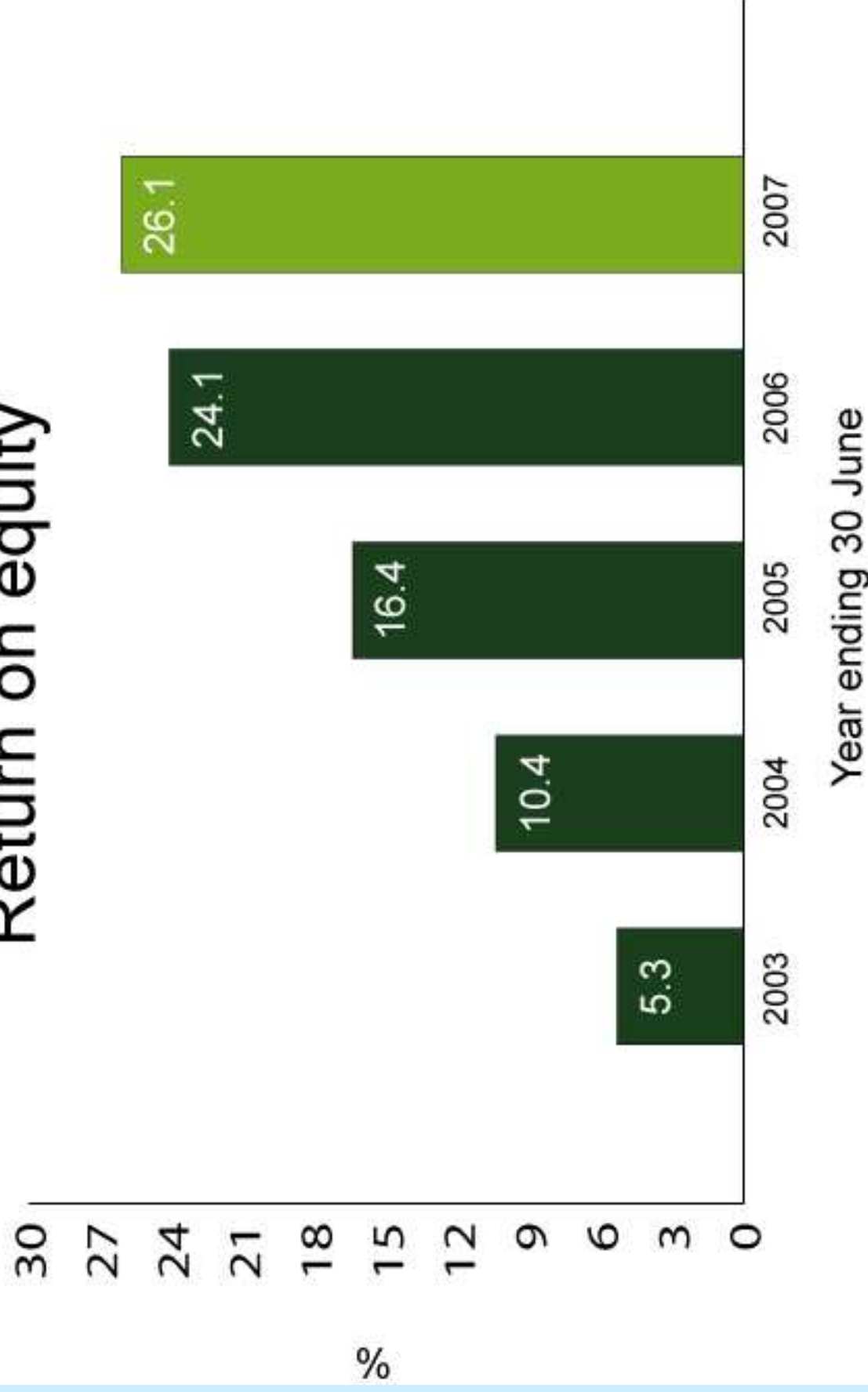
# Profit after tax (NPAT)



# Dividends paid

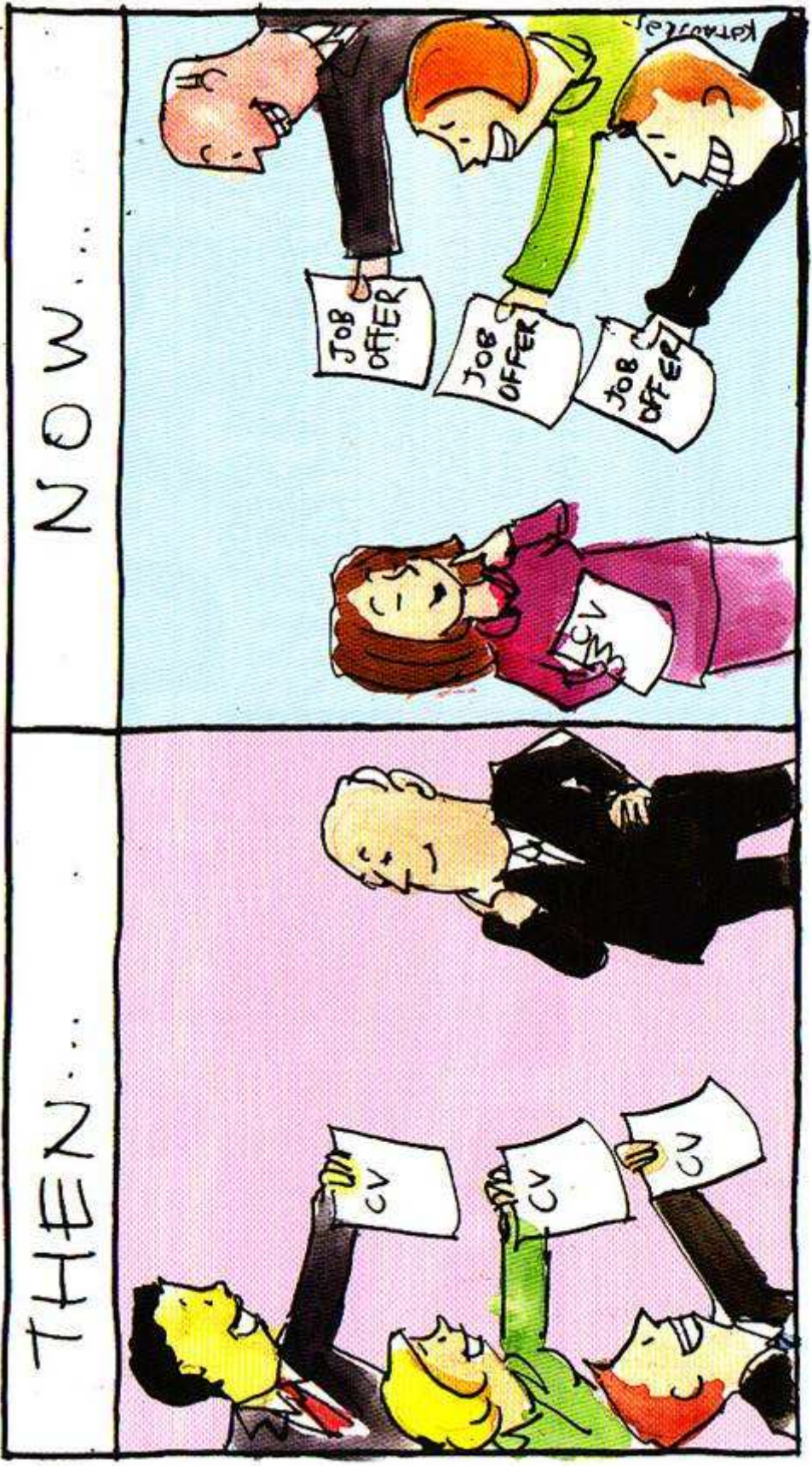


# Return on equity



# Australian Ethical's new green building





NOW...

THEN...

KATWAL

Tim Kelly  
Staff Advocate

*for investors, society and the environment*

# Naomi Edwards Chair

*for investors, society and the environment*

# Formal business of the meeting

- Item 1 – Minutes of previous meeting
- Item 2 - Accounts and reports
  - Questions or comments on the accounts
  - Questions or comments on the management of the company
  - Questions for the auditors on the conduct of their audit
- Item 3 – Remuneration report and the status of employees
- Item 4 – Directors
- Item 5 – Remuneration of directors

# Meeting close

Shareholders are welcome to stay for coffee  
and tea

*for investors, society and the environment*

**CEO PRESENTATION**  
**ANNUAL GENERAL MEETING**  
**Thursday 22 November 2007 at 6:00pm**

***Slide 1 - AEI Mission Statement***

Good evening ladies and gentlemen and welcome to the Annual General Meeting of Australian Ethical Investment Ltd. Every year we review our AGM process and consider how we might improve on the evening. This year we are trialing the recording of the meeting with a view to placing a recording of future meetings on our website or webcasting future proceedings, for the benefit of shareholders unable to attend in person.

The past financial year has been another great one for the Group. We have achieved another record profit, our business has continued to grow strongly and we have put to bed a number of major projects.

The Annual Report contained a full set of financial statements; those shareholders who chose not to receive a hard copy of the report received a summary of the results in the shareholder newsletter. AEI prepares its financial statements in accordance with the requirements of the Corporations Act and the Australian Accounting Standards. Our auditors, Thomas Davis and Co, have provided an unqualified opinion that the financial reports give a true and fair view of the Group's financial position. We have Peter Whiteman from Thomas Davis with us again this year, welcome Peter.

As I have done in previous years I intend to focus tonight on the key highlights of the year and consider the challenges that lie ahead for us.

### ***Slide 2 - FUM Growth***

Our Funds under Management ('FUM') is the core of our business. At 30 June 2007 FUM was \$552m ex distribution, up from \$417m in June 2006. The distribution of \$59m compared very favorably with the previous year's distribution of \$41m.

Our growth in FUM has been steady and consistent averaging a respectable 33% pa in each of the last two financial years. Funds under management are now around \$620m.

### ***Slide 3 – Revenue***

Flowing on from FUM growth, revenue grew strongly as did our Net Profit. Total revenue for the year was \$12.09m.

### ***Slide 4 - Net Profit after Tax***

The group achieved a consolidated net profit after tax of \$1.8m, another record result. This result represents a 34% increase on the previous year, again a very pleasing outcome given the strong results in the previous two financial years.

### ***Slide 5 – Full Year Dividends***

In light of the excellent results and mindful of the significant franking credits held the directors declared a fully franked dividend of \$1.92 per share. That is a final dividend of \$1.52 along with the interim dividend of 40 cents which was paid in March.

Last year the directors took the decision to retain some of the profits to provide a buffer for the future growth of the company and to rebuild liquidity following the purchase and planned refurbishment of our new home. This has now been achieved and hence the declaration of a higher dividend.

### ***Slide 6 - Return on Equity***

Return on equity for the year has increased to 26.1% again another very pleasing result.

In summary, during the past financial year we grew our revenue and funds under management and exceeded our internal profit projections. This is an excellent outcome for the company and our stakeholders. It has enabled us to pay a record tithe of \$224,964 and to distribute a bonus pool of \$237,053 to our staff as required under our Constitution.

During the past year we have executed a number of major projects which we believe are necessary for our further growth and the achievement of further economies of scale.

### **Slide 7 – TP House**

The refurbishment of Trevor Pearcey House was one such project. The Green Building Council of Australia recently awarded the building a 6 Star Green Rating, a first for the ACT and only the 3<sup>rd</sup> such award issued in Australia.

On 1 July we launched two new products. The Australian Ethical World Trust for our retail clients and the Australian Ethical International Equities Trust for wholesale investors. These products were approved after careful consideration of a number of alternatives and expected market demand.

We have also transitioned from two custodians to a single custodian and implemented a more delegated decision making portfolio model for the trusts.

These projects represent significant undertakings requiring considerable resources across the whole of the company. We do not have dedicated project staff, major projects are completed by line staff and it is a tribute to their dedication and hard work that we have been able to successfully execute these major projects.

I would now like to touch on a number of challenges I see for us in the short to medium term.

### **Slide 8 – Cartoon**

Firstly, an issue I have addressed at previous AGMs, the very low unemployment rate in Australia and the ACT in particular. This

has and will continue to impact on the level of salaries the company has to pay to recruit and keep our people. Who we are and how we do business gives us an advantage in this regard. We have done some good work in selling ourselves as an employer of choice and our staff survey indicates a high level of employee satisfaction. However Australia has a basic supply and demand problem when it comes to skilled employees and this is only likely to worsen in the foreseeable future.

Maintaining and building market share is also a major challenge. We have seen consistent and steady growth in our overall market share since 2000 with superannuation a key contributor to this growth. However we operate in a dynamic market dominated by large players. The financial planning industry is undergoing a period of consolidation and platforms are now the preferred channel for advisors with significant dollars flowing to retail managed funds via this channel. In the past 12 months we have been successful in obtaining a second rating from a research house, a key requirement to getting on platforms, and having product listed on Macquarie Wrap. We will be continuing to work hard in this space and ensure our efforts take into account the changing dynamics of this industry.

The sub-prime mortgage crisis in the USA continues to impact world markets. Market volatility inevitably affects investor confidence and inflow. The first quarter of this year has seen continued strong inflows but capital growth has been down. This will be a challenge going forward as capital growth has been a significant factor in past FUM growth.

During this current year we will be transitioning our superannuation administration from our existing provider to Pillar. This is another major operational project which will require considerable resources. This move was made for a number of reasons; a key one being expected cost savings going forward.

Sustainability and responsible investment are currently high profile issues for business leaders, governments and the general public. We are seeing increased institutional interest in responsible investment and will be working hard to increase our profile and presence in this area. Tapping this interest and being seen as a credible player in the institutional space is a major focus going forward.

AEI has a strategic goal of “spreading our reach”. This strategy extends our marketing focus to light green/climate concerned investors and also focuses on non-retail funds. Our Ethical Charter will continue to be the guiding force and point of differentiation for our investments and the operations of the group.

I would like to thank you our shareholders and our investors for your continued support and also publicly thank all the staff and directors of AEI for their diligence and hard work.

Thank you.

## Staff Advocate – AGM , 22 November 2007

In July of this year I was elected Staff Advocate replacing Gary Leckie, who had stepped down from the position to focus on his role as CFO.

### **Background and Role**

The role of the staff advocate is an intrinsic part of Australian Ethical “practising what it preaches”. In seeking to operate in accordance with the same Australian Ethical Charter that informs our investment decisions, Australian Ethical Investment seeks to provide for and support the development of its own employee’s participation in the ownership and control of their organisation.

Australian Ethical offers an Employee Share Ownership Plan which offers the alternative for employees to take their annual bonus as shares, as well as issuing annual options to staff, exercisable three years later assuming continued employment with the company, in order to encourage more employees to participate in the ownership of the company.

The Staff Advocate role exists in order to facilitate the participation and inclusion of all employees, shareholders or not, in the strategic planning of the company.

The primary function of the Staff Advocate is to voice the views, concerns and position of staff at a board level within AEI. In particular, it is their role to present a ‘non-management’ staff perspective to the board on relevant policies and issues.

It is the intention that the Staff Advocate acts to facilitate the flow of communication and co-operation between staff and the management and board of the company and provide a staff perspective on issues as appropriate.

This is a co-operative role, not an adversarial one.

It is expected that issues raised by staff with the Staff Advocate will be addressed by the Advocate at the appropriate level. Normally this means raising the issue with the relevant section manager or CEO.

The Advocate will need to use judgement when determining the appropriate level to take an issue. Many day to day issues can be addressed via the section manager, Human Resource manager or the CEO. Higher level strategic/policy/risk issues should be discussed with the CEO and then if necessary addressed at board level.

The Staff Advocate;

- Consults and canvass staff about their views
- Is accessible to be approached by staff
- Voices the views, concerns and position of staff at a management and board level
- Reports back to staff on regular basis

The Staff Advocate has the right to;

- Direct access to the CEO

- Attend board meetings
- Place items on the board meeting agenda

Until last year, there were some aspects of the Staff Advocate role that overlapped what would normally be the domain of a HR Manager's Role. With the appointment of a HR manager in 2006, the Staff Advocate role was revised to give greater emphasis on the strategic feedback from staff to the board.

### **Last Year**

Having come into the role in July, the majority of the 2006/07 year saw Gary Leckie filling the role of staff advocate.

- Gary had the unenviable job of continuing to assist the transition of staff from the previous location in Downer to our new building in Bruce, and assisting Donna Cameron and Howard Pender iron out the kinks.
- The last twelve months saw the launch of a new product and a change of custodian, major strategic projects that have required some hard yards from all sections of the business. From ethical and investment research, through the backbone of our finance and IT teams providing the infrastructure for the product, and into the presentation and servicing of the new Australian Ethical World Trust by our customer service and marketing staff. Throughout, staff views on all aspects of the launch and suggestions for future planning have been communicated to the board.
- In an employment market where staff are in high demand sees the need for further avenues for the company to be a competitive employer to be explored.
- The strong performance of our shares since options were issued under the ESOP has seen some staff looking at holding shares for the first time, and others looking for information on what to do to gain value from these.

### **Coming**

The major challenge facing the role of the Staff Advocate is a function of Australian Ethical's success – the number of staff has grown, working not just from the Head Office in Bruce but a small office in Sydney and Home offices in Brisbane, Melbourne and Candelo.

More staff mean more views to canvass, more opinions needing a voice, a wider knowledge and experience base from which to gather, and pass on ideas.

As any organisation grows, the ability for staff to have direct day to day contact with management is reduced. Ensuring that Australian Ethical continues to operate in a way that is informed of and open to the views and values of its staff, is the challenge taken on for the next year.

**CHAIR'S PRESENTATION**  
**ANNUAL GENERAL MEETING**  
**Thursday 22 November 2007 at 6:00pm**

This is my first address to you as Chair of Australian Ethical Investments, and I believe it is an exciting and challenging time to be taking the role of Chairman of this proud boutique funds management company.

I would like to talk briefly today about two topics with which our Board concerns itself – the medium to long term strategic focus of our company, and our on-going corporate governance role.

First, in regard to strategy. I spoke in the Annual Report of the tide of public opinion that is now concerned with matters environmental. The public are now looking for green investments, and Australian Ethical is extremely well positioned to meet their needs. We are universally ranked as the deepest green fund manager – be it Choice Magazine, Ethical Investor, Mercers or other industry watchers. *We could be* the immediate choice of any mum or dad looking to do their bit about climate change with their super savings.

I use the phrase "*could be*" advisedly. Quite possibly the mum or dad I am talking about has never heard of Australian Ethical. This could be because they use a financial adviser who does not sell our products, which could be because their adviser uses a platform that our trust is not on, it could be because an asset consultant has not recommended us to their super fund's trustee, it could be because an institution looking for an

ethical fund finds our product too weird. Or perhaps the family have already put money into Generation's Global Sustainability Fund, after they saw a TV Ad for it.

So how do we connect the newly green mum and dad with our product? We have a tried and true product, with both financial and environmental track records.

It is inevitable that we will miss out on some of the tide of change. We are a small company without the marketing resources, infrastructure or economies of scale of a Generation. Small steps, such as the introduction of the highly successful World Trust, are a major project for us. Our core strategy is to be a high margin, respected domain expert provider. We have no interest in low margin revenue growth for its own sake.

But we do not intend to miss on the full tide of change. Our medium term strategy will include the following initiatives:

1. The addition of one or more full time Business Development Managers, to supplement the excellent work currently done by James Thier, and focusing in particular on targeting platforms, institutions and advisers
2. A rework of our trust descriptions, to make them more marketable with institutions and asset consultants.
3. A review of fees and commission structures.

4. A marketing campaign focused on introducing light green investors to Australian Ethical's products.

We are confident that these initiatives, plus our new World Trust, will improve our ability to distribute our deep green product to a green hungry public.

Secondly, I would like to talk with you about our Board's ongoing Corporate Governance role. Pauline Vamos' departure as Chair, to take up a full time role at ASFA was a disappointment to us, as it slowed our move towards a majority of independents on our Board. Our Board skills review, conducted last month, showed that we could benefit from the experience of independent directors who have funds management and marketing expertise, as well as people with general Board experience. We are currently searching for new directors for our Board, and would welcome any suggestions or ideas that people may have.

That said, we do not view the move to a majority of independents as an urgent situation and are more focused on getting people with the right skills, regardless of independence.

As I am sure you are aware the Australian Ethical Charter is not just an investment tool – it permeates all aspects of our operations. All the legal constituting documents for our company and our products contain our Charter. It is essential we attract new directors who have a high level of commitment to this facet of Australian Ethical.

Our review showed that our Board has excellent financial oversight, regulatory and other skills.

Finally, I would like to thank our staff who work diligently to provide an excellent product to our customers, and I would particularly like to thank our investment management team for the excellent job that they do, and to thank our CEO Anne O'Donnell, for delivering yet another excellent year. I would like to thank the advisers that distribute our product, the customers who support our products through thick and thin, and our shareholders, who provide the capital to make possible this deep green and true to label product. Thank you, and your Board will work hard to ensure that you continue to get the returns that you deserve and that the Company is run in line with our Charter obligations to benefit investors, society and the environment.

**ANNUAL GENERAL MEETING  
22 NOVEMBER 2007**

**WRITTEN QUESTIONS FROM SHAREHOLDERS**

As part of the 2007 Annual General Meeting, directors invited shareholders to ask written questions.

Questions received prior to the deadline are set out below.

Please note that the company will not publish questions which are defamatory, vexatious or which are the subject of or related to potential legal action by or against the company. No such written questions were received on this occasion.

Shareholders should also note that the company may choose not to answer questions which:

- would require the publication of confidential or commercially sensitive information which could cause detriment to the company; or
- are not posed by shareholders in their capacity as shareholders: for example questions asked by employee shareholders about specific staffing issues; questions asked by a contractor / shareholder about outsourcing arrangements; or questions asked by former directors or employees using confidential information obtained in their capacity as a director or employee.

Again, no such questions were received on this occasion.

It's very important for shareholders to understand that, though the company is happy to consider answering questions on the management of the company, this is something that directors choose to do, not something that they are compelled to do.

No.	Question	Response
1	Has the board investigated lately the rapprochement of Fair Trade and major coffee interests?	<p>Australian Ethical is not currently invested in this sector of the market, but is kept abreast of developments in this area through work undertaken by its ethical research providers. While it is true to say that there has been a form of rapprochement between some major coffee roasters and the Fairtrade lobby this is really just the beginning. NGOs and campaigners have been lobbying major coffee roasters for years to commit to sourcing to Fairtrade standards and if some begin to launch a line of Fairtrade Coffee products this is definitely a step in the right direction. It does not mean the job of the Fairtrade Foundation is done. Fairtrade is about providing a better deal for disadvantaged and marginalised producers in developing countries. Some of the successes since the Fairtrade Foundation was set up some 13 years ago has meant that the Foundation increasingly certifies products sold by global businesses as well as those sold by dedicated fair trade organisations. Indeed the larger players are starting to realise there is a market for Fairtrade certified product lines of coffee. The more widely these companies can be persuaded to engage with Fairtrade and offer products carrying the Fairtrade Mark, the further the benefits are extended to greater numbers of disadvantaged producers and their families in poorer parts of the world.</p> <p>Note that Australian Ethical would be unlikely to invest in a coffee seller with only one or two 'Fair Trade' lines. We would be looking for a substantial part of the company's revenues to be from Fair Trade lines.</p> <p>One company we follow quite closely, but have not invested in yet for price reasons, is Green Mountain Coffee Roasters.</p>

No.	Question	Response
2	Does the board ever consider a grant to the Royal Flying Doctor Service, which is in desperate need?	<p>As a result of 2006-2007 profit the company made total grants of \$225,000 in 2007. Details of recipients of grant moneys are available from the company's website.</p> <p>Grants are made to organisations that apply through our grants program.</p> <p>Under Australian Ethical's constitution, a grant can be made to a non-profit organisation for any useful charitable, benevolent or conservation purpose.</p> <p>The company does not believe that it has received an application for a grant from the Royal Flying Doctor Service, but the service can apply for a grant and it would be considered against the grant criteria and against other applications for grant monies.</p>
3	Why has the chief executive officer Anne O'Donnell not been appointed a director of Australian Ethical? We understand the desire not to increase the number of Executive Directors but why shouldn't the CEO be a director? Anne has done a great job as CEO and having the right people on the Board is more important than having a majority of independents.	<p>The Board is certainly in agreement with the questioner in regard to Anne's excellent achievements in delivering such a good result in this and previous years. On Board composition, we do have a few conflicting aims, but hope to resolve them all over the next year or so. As the Board has stated, it <i>would like</i> (ultimately) to move to a majority of independents but certainly do not preclude the possibility of Anne joining the Board in the future.</p>
4	In the event that we invest in wind farms, will you take an active role in the protection and compensation of surrounding landholders whose assets will be severely decreased as a result of the noise pollution and will you promise the substitution of vertical wind towers over horizontal wind turbines which are the real crux of the negatives raised by the term "wind farm".	<p>Australian Ethical does not currently invest directly in wind farms. Australian Ethical invests in companies that manufacture equipment for wind farms and/or the companies that develop, construct and operate wind farms.</p> <p>Hence, the issue for us is not so much direct involvement in consultation, protection or compensation, but in reviewing the policies of the companies we are investing in, in this regard.</p> <p>The construction and operation of wind farms is often in areas of open countryside. Wind farms can raise issues of visual impact, noise and the potential effects on the local ecology near the development. These issues generally need to be addressed during a consultation process that takes place before development. Consultation needs to be undertaken with local planning authorities, the community and any other stakeholders that may be impacted by the development. Australian Ethical would not consider investing in operators that did not undertake such consultation as standard practice.</p> <p>On the issue of horizontal wind turbines versus vertical wind towers, this is an issue which we are watching. Wind turbines are tall structures which need to operate in exposed sites, where best use can be made of wind. While both horizontal and vertical wind turbines exist, the horizontal kind is still by the far the dominant technology. This, in turn, means that the only substantial investment alternatives "on the market" are in the horizontal turbine space.</p> <p>The only vertical axis turbine which has ever been manufactured commercially at any volume is the Darrieus machine, named after the French engineer Georges Darrieus who patented the design in 1931. (It was manufactured by the U.S. company FloWind which went bankrupt in 1997). Source: <i>Danish Wind Association</i></p> <p>If the efficacy of the vertical turbines reaches a point where use becomes more common and there are viable investment opportunities, then they would certainly be considered for support by Australian Ethical.</p> <p>At a more general level, there is considerable debate about the extent to which noise, property values and visual impacts represent major problems.</p> <p>Generally the sound output of wind turbines can be subdivided into mechanical and aerodynamic noise. Compared to road traffic, trains, construction activities and other sources of noise, the sound generated by wind turbines in operation is comparatively low. The indicative noise of a quiet bedroom is about 35 decibels, rural night-time background is between 20-40 decibels, a wind farm development at 350m has an indicative noise of between 35-45 decibels.</p>

No.	Question	Response
		<p>Australian Ethical does not believe it is a given that property values will decrease because of a wind farm.</p> <p>Perceptions re: changes to visual appearance of the countryside moves with the times. For example electricity pylons have become the norm. In comparison to other energy developments, such as nuclear, coal and gas power stations, or open cut coal mining, one could argue wind farms have relatively little visual impact.</p>
5	<p>Has management considered offering an allocated pension service? Now I am retired I should like to know that my self-funded pension is deep green.</p>	<p>The Australian Ethical Retail Superannuation Fund offers an allocated pension (now called an account based income stream). Please obtain a copy of the Fund's product disclosure statement available from our website for details on how to apply for an account based income stream.</p>
6	<p>When are you introducing a dividend reinvestment plan?</p>	<p>A dividend reinvestment plan was approved by shareholders at the 2005 annual general meeting and was activated by the board in respect of the payment of the recent final 2007 dividend.</p> <p>Under the rules of the DRP, the board will consider whether the DRP will operate in respect of the payment of each dividend. The board's decision on the operation of the DRP will be communicated to shareholders as part of the release of half and full year financial results.</p>
7	<p>What is the board's commitment to being transparently independent by replacing executive directors?</p>	<p>Please see the answer to question 3 above and also the Chair's address to the meeting which includes a discussion about board composition (published on the company's website).</p> <p>Shareholders should note that the board has no power to remove or replace any director – that is solely a matter for individual directors and the company's shareholders.</p> <p>The company notes that for a significant period during the 2006/07 year the board had equal numbers of independent and executive directors consistent with the board's stated aim of moving to a majority of independent directors. Pauline Vamos resigned to take up a position as CEO at ASFA after serving as a director for a year.</p>
8	<p>With SMF shareholding approaching 20% have they been offered a board position? If not why not?</p>	<p>The board has from time to time discussed the issue of directorships with its major shareholder, SMF Funds Management Limited ('SMF').</p> <p>As indicated in the Chair's address, the company welcomes any suggestions or ideas that shareholders may have for candidates for directorships and that includes any suggestions from SMF.</p> <p>Once a candidate or range of candidates are before the board, the board then needs to consider which candidate/(s) best meet the board's requirements for additional directors (if any) with regards to such factors as:</p> <ul style="list-style-type: none"> <li>▪ commitment to the Australian Ethical charter;</li> <li>▪ independence;</li> <li>▪ skill set of the candidate and the board;</li> <li>▪ availability;</li> <li>▪ cultural fit.</li> </ul>
9	<p>Have there been any discussions with SMF on their intentions?</p>	<p>As would be expected, the Chair of the board has from time to time had discussions with the company's major shareholder. The company is subject to continuous disclosure requirements. The company does not believe that any continuous disclosure obligation has arisen from discussions with its major shareholder.</p> <p>Questions about the intentions of SMF Funds Management Ltd should be directed to the Board of that company.</p>

No.	Question	Response
10	What initiatives does the company have to target institutional money?	<p>Targeting of non-retail direct funds forms a key plank of our current Strategic Plan and Marketing Plan.</p> <p>These funds are best thought of in two groups.</p> <ul style="list-style-type: none"> <li>▪ Money from large investors, i.e. super funds, charities, foundations etc; and</li> <li>▪ money directed through platforms by advisors.</li> </ul> <p>In targeting money from large investors we have taken a two-pronged approach:</p> <ul style="list-style-type: none"> <li>▪ discussions with asset consultants, the gate keepers of these funds; and</li> <li>▪ direct discussions with Trustees.</li> </ul> <p>To date we have:</p> <ul style="list-style-type: none"> <li>▪ held initial discussions with all major asset consultant groups except one. As a result of these discussions, Mercers have undertaken a review of the Australian Ethical Equities Trust and the Australian Ethical Large Companies Share Trust and provided valuable feedback on our processes;</li> <li>▪ targeted seminars that provide direct access to trustees;</li> <li>▪ used our contacts to targeted trustee directly.</li> </ul> <p>In addition we plan to employ additional business development resources with specific expertise in this market.</p> <p>With respect to advised money we have worked with advisors to ascertain what platforms they use and target these. We are currently on some 25 master trusts and platforms. Additional business development resources will allow us to undertake more seminars for financial planners and also target Financial Planning Development Days.</p> <p>One key to getting our trusts onto platforms is to have ratings from research houses. We now have a rating of some of our trusts by Lonsec and Standard and Poors.</p>