

27 June 2011

The Manager Companies
Company Announcements
Australian Stock Exchange Limited
123 Eagle Street
Brisbane QLD 4001

FOR RELEASE

Dear Sir/Madam:

TRUSTEES AUSTRALIA LIMITED – NEW NAME NEW BRAND NEW GREATER FOCUS

The directors and management of Trustees Australia are pleased to advise that **the name of the company has been formally changed** from Queensland Trustees and Investment Limited to **Trustees Australia Limited**. The ASX has now been notified of the change and it is understood that the **ASX quotation code will change from QTI to TAU** imminently.

The ASX code change normally takes 2-3 business days and all registries and clearing facilities will be automatically notified. No action is required from shareholders

As advised in the notice of meeting held to approve the name change, the directors recommended the change to more clearly focus the company's goal to become a significant participant in the Australian domestic custody and trustee market over the coming years

NEW BRAND

Trustees Australia intends **to build a national brand as an Australian asset specialist in the custody and responsible entity segments**. The Trustees Australia brand will be established and built by providing high quality services to holders of investment assets such as superannuation funds, investment managers, charitable trusts and high wealth individuals and families.

The opportunity exists to provide specialist services using modern, cost-efficient, web-based technology as the market alternative to aging, legacy systems currently in use by larger participants. The legacy systems already struggle to manage the increased complexity of new investment products, along with greater regulatory requirements and demand for custody and responsible entity services continually increasing.

As an Australian asset specialist, **Trustees Australia also will seek work with global custodians** to provide global services for Australian investors and superior sub-custodian services to foreign investors.

REALISTIC STRATEGIES FOR BUSINESS DEVELOPMENT

Trustees Australia is realistic about the rate of organic business growth it expects in the early stages of this strategy and will be constantly exploring and reviewing opportunities for mutually beneficial partnerships with existing industry participants as well as potential acquisitions.

During the next two years, **already foreshadowed regulatory changes** to net asset backing and financial liquidity ratios for responsible entities **will likely be a driver of change and consolidation** in the responsible entity sector. Trustees Australia already satisfies the maximum

regulatory NTA requirements and is therefore in a good position to benefit from the consolidation process.

ASSET STRUCTURE CHANGES AHEAD

However at the same time the Trustees Australia directors are also conscious of the need to change the structure of the company's asset base.

Proposals for demerger of Trustees Australia following the November 2010 AGM envisaged a separation of property related assets from the custody / responsible entity activities to improve investor visibility and understanding about the company. Despite not pursuing the demerger process at the current time, **Trustees Australia directors remain committed** to progressively narrowing the business and asset focus of the company **to purely financial assets and custodial and responsible entity activities** in as short a timeframe as possible.

This process will include a rigorous review of current assets, which is currently in progress, as well as further analysis of options available to progressively achieve these goals.

Yours faithfully,

TRUSTEES AUSTRALIA LIMITED



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