CHAIRMAN AND MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS (TRANSCRIPT)

THE HON JEFFREY G KENNETT AC, CHAIRMAN

All right, well good morning ladies and gentlemen. My name is Jeffrey Kennett, and on behalf of my fellow Directors and the executives and employees of EQT Holdings Limited, it gives me great pleasure to welcome you all here today for our 2019 Annual General Meeting.

I would like to acknowledge the Wurundjeri People as the traditional custodians of the land on which we meet, and recognise their continuing connection to this land, and pay our respects to Kulin Nation leaders, Elders past and present.

As a quorum is present, I now declare the meeting open.

I can confirm that the Notice of Meeting was dispatched to all shareholders in accordance with the company's constitution, and I will take the Notice of Meeting as read.

I would like to introduce colleagues to you, and I would like to start off, if I may, with my Deputy Chair, Jim Minto, who is sitting on my left. Jim joined the Board in March 2017, is Chair of our Board Risk Committee and a member of our Audit Committee. And I am also just going to indicate which State they're from, because as we are increasingly a national company – although we were once upon a time all Directors from Melbourne - we are spreading our wings. Jim is from New South Wales.

Secondly, on my right is Alice Williams. Alice is our longest serving member, she joined the Board in September 2007 and is Chair of the Remuneration, Human Resources and Nominations Committee, and a member of our Managed Investment Scheme Compliance Committee. Alice is from Victoria.

Back to my left. Anne O'Donnell joined the Board in September 2010; and is a member of the Board Risk Committee, a member of the Remuneration, Human Resources and Nominations Committee, and Chair of the Managed Investment Scheme Compliance Committee. Anne is New South Welsh, very close to the Canberra border, but just on the outside of it.

Kevin Eley on my right. Kevin joined the Board in November 2011. Kevin has the responsibility as Chair of our Audit Committee and a member of the Risk Committee. And as you can see, is quite clearly a New South Welshman.

Glenn Sedgwick joined the Board in August 2016 and is a member of the Audit Committee. He also chairs our Strategy Committee, a committee designed to ensure that we are always forward thinking over the long term, and with diversity of thought. This is a relatively new committee, but we think it's terribly important for all companies, all organisations, to be thinking long term rather than just short, which best positions ourselves to act on behalf of our clients and our shareholders. Glenn is from Victoria.

The last one I wish to introduce on the Board is Tim Hammon. Tim joined the Board December last year, he is our newest Director as a member of the Remuneration, Human Resources and Nominations Committee. Tim is from Victoria.

On my immediate right is Mick O'Brien. Mick O'Brien was appointed Managing Director in July 2016, after joining Equity Trustees in July 2014, when the Board recognised great talent in this individual and took him off Board and elevated him to the position of CEO. Mick is a member of the

Board Risk Committee and Board Strategy Committee and has overseen the growth and development of the company since he's been in this particular position.

Also joining us today is our Chief Financial Officer, Phil Gentry, who is on my far right. And our company secretary, Susan Roth Taylor, who is sitting in front of me, and a number of our Executive Leadership Team.

Finally, in the ordinance, I would like to welcome Craig Henderson in front of me here, who is from Allens, our legal advisor; and as well as Mark Stretton who is from Deloittes, our auditors. Both these firms have had longstanding arrangements with the company, and we appreciate their continuing support and good advice.

I also just want to recognise my predecessor, Tony Killen, who is sitting just towards the rear of the room. Tony was my immediate predecessor, he occupied the position of Chair for some incredible period of a decade, and so much of our growth can be attributed to his leadership during that period.

So today's meeting. I'm going to say a few opening words, Mick will then update you on the results and our strategy and outlook, and then we'll turn to the formal part of the meeting, and several times there will be opportunities for questions, comments and abuse, whichever comes naturally to any of those gathered here today.

Can I just go back to the starting point, please? 1888, so it's now 131 years ago when this company was founded on trust. And that single characteristic remains the driving force and the heart and purpose of everything we do. And it has seen us through periods of war, periods of peace, periods of economic challenge, and yet EQT stands today as strongly, if not stronger, than it's ever been before.

I talked last time we met about our focus and heightened focus on good governance. Not only in terms of financial services, but also in the way in which we look after the welfare of our staff. These two particular aspects are very much part of the ethos of Equity Trustees.

In this heightened risk environment in which financial services companies operate, strong and stable governance is absolutely essential. And while we get no pleasure in the difficulties being faced by some of our colleagues in the financial services, the fact that Equity Trustees has come through the last year as strongly as we have, is a recognition and a tribute to the leadership under Mick and the quality of our senior managers, and the fact that we put good governance and the welfare of our people as our first and second priority.

Clearly the Royal Commission has disappointingly shown clear failings of some of the largest financial services companies. What they've really done is highlight a deficit of trust – the very thing that Equity Trustees has been founded on and [trust] allows us to continue to serve so many different aspects within our organisation and our clients.

Our governance structure is continually under review and it has held us in good stead and remains very much the Board's focus. We've continued to develop the Board, (and that is) reviewing our positions, our skills, et cetera, et cetera, and with Tim's addition, bringing us fresh experience, particularly for our private client business.

I am able to say that each of our committees has been ably chaired by each of the Directors throughout the year. So we all take joint responsibility for specific areas, but we come together obviously as a group of men and women to make sure that the issues that we're facing meet our highest standards and the standards that are imposed upon us by others.

I did say earlier that we place a great deal of importance upon the wellbeing of our employees, and you will know that over the last few years we invested a lot of the company – your money – in upgrading our facilities of our offices here in Bourke Street. That was a cost of around $7m, but it

paid tremendous dividends in terms of the working environment and the way in which people are able to deliver better outcomes for all of us.

So the wellbeing of our employees is terribly important, and I'm pleased to say we've focused so much of this, and brought it into our overall people's objective. So we are continually assessing, continually assisting, reviewing what we do.

It would, I guess, be remiss of me not to comment on the regulatory environment. And by that I mean in the main for us at Equity Trustees it's APRA and ASIC. And as you know, both of those organisations came in for a fair bit of criticism as a result of the Hayne Royal Commission.

The regulators are necessary ingredients in the community in which we live. And we at Equity Trustees have taken the approach that we do not see them as the policemen in the community, but our partners in making sure that our clients are well served. In real terms, the interests of APRA and ASIC and Equity Trustees are aligned. And therefore, we have taken an approach with both those organisations of working with them not against them. We have very good discussions, we have come to a landing point – which doesn't always satisfy us, but at least they're prepared to hear us and to accept what I would call some of the commercial ramifications of what they're asking for.

I guess the most important thing that we've got to come to grips with (and this for community as a whole) as they flex their muscles as a result of the Royal Commission, they are requiring a huge amount of information. And you almost get the impression that so much of that information is just a fishing exercise. But it costs us, it costs you, a great deal of money. Not only actual cost money, but also the time of our officers and diverting them away from the things that they should be doing.

So what I hope will happen in the not too distant future is that the regulators will be able to define more clearly what it is they're asking for; and we will provide it. But we're not asked just for literally copious quantities of material – which I don't believe (and can't understand) can even be read. There is a role for them and there's a role for us. But we're going to achieve most of what they and we desire if we work together.

Of course if that doesn't happen, (then) if you listen to APRA who's all about member interests when we're talking about superannuation, the ones who are going to pay the greatest price are the members, because the cost of complying runs the risk of becoming so great, that at the end of the day the people we're meant to be trying to represent will be the ones who suffer most. But there has been a recognition since the Royal Commission that we and our regulators work together as partners in the common interests of those we serve.

I should also say that we have, over the last couple of years, been prepared to evaluate and to seek out opportunities elsewhere. One of the outcomes has been, as you've seen, is we've made an investment overseas in the UK and Ireland. That is a small investment, but it is hoped – and we believe genuinely - that at some stage next year, on a monthly basis we'll start to what I would call 'clean our face'. That is we will move into a break-even and then a profit position, and if that is the case – and we have every reason to believe that it is so – then that investment properly handled is going to be a very good investment in the long term interests of EQT, its shareholders, as we as a world continue to shrink, and we are no longer just confined to Melbourne, to Australia, increasingly the world.

We continue to look for other opportunities, and one of the opportunities that Mick will speak to you today is the fallout from the Royal Commission. People are looking for companies they can trust to take on a range of responsibility, and Equity Trustees is well positioned in that space, and we have already been the beneficiary of some of that fallout, and we expect more to come in the not too distant future.

But our thinking is long term. We're not simply reacting to today, it's why the Board functions as it does, the committees function, our senior management functions as it does. Yes, we've got responsibilities to execute today, but we want to be here for the next 131 years. I personally would like to be here, but I understand that might be a challenge. But this company has a proud history

and record, and it's our responsibility as being those who are here for the moment, to prepare the company for the next 130 years.

So you'll be hearing from Mick talking about how we'll keep investing in the business, and the Board continues to drive the long term thinking. And when you have a look at our accounts this year, when you have a look at what we've spent money on in the last few months, we've actually been investing in new people in advance of getting new commissions, rather than waiting until we get commissions and then trying to work out how we're going to handle it. And we're very, very well positioned, particularly in the super [trustee] side of our business in preparing for new work that we think will come on board in the not too distant future.

Finally, can I just say that people know that one of my passions is community service. And later you'll see how important Equity Trustees is in our area of philanthropy and the charitable sector. We are able to do that because of those who have gone before us, who have entrusted us to manage their estates. And we're now distributing about $75m a year [from charitable trusts] to a whole range of worthwhile trusts and organisations.

We're also increasing our work in the Indigenous area, where we're starting to manage more of the trusts of those communities that are recipients from ongoing financial recognition. We've also said publicly that we support the Uluru statement. It is for me a disappointment that after all this time, there is still a failure by the Australian community to recognise the value and importance of our First Peoples. And you invariably hear and see publicity surrounding some of those community members who are having difficulty; not the examples where community members are doing well, and there are so many of them.

So I, having left Beyond Blue, now head up an organisation that deals with incarcerated Indigenous men and women while incarcerated and post their release. Because the recidivation rates amongst the Indigenous community is about 64 per cent, and the work of the organised called The Torch has got that down to 11 per cent. It's just a small part of life. But I think you'll find as we take on more of the Indigenous trusts, then Equity Trustees will become more and more involved in being concerned about the proper recognition and the proper treatment of our First Peoples.

So ladies and gentlemen, I'm very honoured to continue to lead this company. I never give any organisation, any individual full marks – I'll leave others to use adjectives. I just think it's been a reasonable year given what's been going on. That we could offer to you double digit growth, profit, we've been able to increase the dividend, and as I say, it's part of this wonderful organisation which many commercial organisations are now coming to grips with. So many in the past have been talking about their commercial operation and their profit being the major basis on which they're judged.

Equity Trustees has always had a social and a commercial responsibility, and it's alive today as much as it's ever been. And it's why a lot of our staff join us, because they like that division between looking after shareholders, but also looking after the estates of those who have gone before, and our philanthropy section.

So we've had a reasonable year, we're looking forward to a good year this year: A lot of head winds, a lot of things we can't predict, as you can imagine. But I do want to thank my fellow Board members for the support they've given me. I want to thank Mick and Phil and the Leadership Team for their contribution. I always say no one on their own achieves a thing in life, teams of people do. And the shareholders here can have great confidence in this team. It is a good team with good values, and a basis that we have inherited, being that of trust. And that's what's going to stand us in good stead. We're not always perfect, no individual is, no company is. We often make mistakes, but I always say if 85, 90 per cent of what you do is right, you're in a pretty good position. And I think in the last year we've done all of that.

So without further ado, Mick – up here.

MICK O'BRIEN, MANAGING DIRECTOR

Thanks very much, Jeff. Good morning everyone, I give my warmest greetings to everyone here this morning. I want to also start with introducing the Executive Leadership Team. Most are here this morning on my left, and many of the faces will be familiar to you because we've had a very stable team over the course of the last three years.

I'm also pleased to say that we've really strengthened the team further in 2019 with the addition of Darren Thompson who heads up our Asset Management area, and Owen Brailsford coming on board as our Chief Risk Officer. Darren joined us in October of last year and has more than 30 years of investing experience, [which is] really important to deliver returns to our clients and our beneficiaries. Owen joined us in February of this year from Telstra Super, and prior to that he was with APRA for many years. Both Darren and Owen have already made fabulous contributions and elevated the capabilities of the Executive Team.

As for the others who have been in the team over the longer term, the Chairman introduced Philip Gentry, our Chief Financial Officer and Chief Operating Officer over the last four years. Sharni Redenbach, our Executive General Manager of Human Resources. Sharni's been with us three years and has been the architect of how we have improved our staff engagement results and looking after all of our employees. Harvey Kalman, our Executive General Manager of Corporate Trustee Services and our Global Head of Fund Services. He's our longest serving member on the team; he heads up our Corporate Trustee business, and that includes the offshore business. He's been with us for an incredible 19 years, and has been instrumental in the tremendous growth of that business.

Ian Westley is not here this morning, [he is] the Executive General Manager of Private Clients and Trustee Wealth Services. So he heads up our private client business which includes all of our trusts and estates and also our philanthropy, and our Indigenous trust area of the company - and Ian's been with us for ten years. Mark Blair, our Executive General Manager of the Superannuation Trustee Office has been with us just over three years. And has really reshaped that business over that course of that three years, and I'll take you through those results shortly. Then finally Alicia Kokocinski our General Manager of Marketing and Communications, who's been with us just over four years, and been responsible for contemporary rebranding of Equity Trustees over the course of the last 18 months. So the stability of the team has really helped us achieve the results last year and over really the last three years.

Our strategy remains crystal clear, and that is to be Australia's leading trustee company. You have noticed that we've changed that wording slightly. Previously we used leading specialist trustee company, but our sights are set higher than that. We simply want to be the leading trustee company in this country. We now have global ambitions that Jeff talked about, and we're making good progress there.

Well, the position offshore is still small and hasn't made its way into our Vision Statement here. We are penetrating the markets in the UK and Ireland, and we aspire to materially grow those businesses. Whilst we've taken the specialist word out of the vision, it's really important to still understand Equity Trustees is really the only specialist trustee company operating in Australia.

We look to provide trustee services in every part of the Australian market in which trustee services are required. That strategy has held us in great stead, and particularly many of our competitors are focused on other priorities in financial services, so it's a good position to be in.

Now let me give you an overview of the results for FY19. Our net profit was up 12.7 per cent to $22.2m. It's double digit growth for the third year in a row. Our revenue was up 4.6 per cent, this result is primarily driven by organic revenue growth, and pleasingly I can report that all areas of the business experienced revenue growth.

Alongside this growth we've managed expense base tightly, with only a 2.4 per cent increase in expenses. Earnings per share was up 11.7 per cent to 108.6 cents, and the Board chose to increase the dividend for the full year to 90 cents, so a 9.8 per cent increase on the previous year.

This slide shows the key financial metrics for the year. The top left hand box shows revenue growth, and you can see the very consistent growth since FY17, with the company reaching revenue of $92.5 million for the year. The box on the top right shows the net profit before tax, which has been increasingly very consistently since FY16. In the bottom left hand corner you can see the earnings per share has increased consistently over the last three years, in line with the net profit. And in actual fact the average increase of earnings per share over the last three years has been over 17 per cent per annum, which is really positive.

On the bottom right hand side you can see the growth in dividends, and it's worth saying that our free cash flow has more than matched our profits over that period, allowing the Board to again increase the dividend materially.

Now, this slide shows the growth in funds under management administration and supervision. We call an acronym of FUMAS, but that doesn't sound that good, so I'll just call it funds under supervision – in each of our two business divisions. This measure is really important because it's the prime driver of our revenue. And the graphs have been updated to show our funds at 1 October following our first quarter. Shareholders may be aware of our announcement at the beginning of October of our appointments as the trustee and the superannuation (or RSE) trustee for Colonial Mutual Life Association, which goes under the trading name of CommInsure, and is part of the Commonwealth Bank.

At the end of June when we released our full year results, Trustee Wealth Services had funds under supervision of $16.8b, and CTS of $68.1b, a total of $85b. After the CMLA appointments and along with the other growth in the first quarter of new appointments, Trustee Wealth Services funds have increased to $21.7b, and Corporate Trustee Services to $81.2b. So our funds under supervision, I'm pleased to say, now exceed $100b for the first time in our company's history.

Let me talk to you about the highlights of the year and also give you an update on the last quarter for each part of the business. Firstly, starting with Trustee Wealth Services in the private client side of the business. The year was really highlighted by great growth in compensatory trusts, where we were successful in securing quite a number of new clients. And these are clients who through, you know, very unfortunate circumstances, need trustees to help and assist and to look after their interests for the remainder of their life. We were also successful in securing two new Indigenous trusts during the course of the year, these two appointments were really important, because they are both in the Pilbara region which we hadn't penetrated before, and it's really the most significant region for looking after community wealth for Indigenous communities in Western Australia. We look forward to developing a partnership with those two new communities in the Pilbara.

We continue to take on new perpetual charitable trusts and new advice clients. We completed the digitisation of our will bank which holds around 50,000 wills. The benefit of that digitisation is that it means we're able to analyse the will bank, but also communicate with and service those clients better than we have in the past. We continue investing in people and technology to support our value proposition on the superannuation side, a really important commitment, especially in the context of that expanding superannuation trustee business.

In March 2019 we acquired Zurich's Australian trustee company, Zurich Australian Superannuation Pty Ltd, effectively for its net asset value. And that added another $1.1b of assets to our superannuation business. Earlier this month we announced our two appointments with CMLA, one of which is as the RSE trustee on their superannuation funds. That adds another $4.5bof funds under supervision.

So the superannuation business has now grown from just on $2b four years ago to now being $12b of funds under supervision. So it really has been a magnificent transformation of that business for us. The growth confirms our position as the leading superannuation trustee provider in Australia. The CMLA appointment involves four funds, and we will be looking after another 800,000 members in the superannuation business, and very much looking forward to doing that.

On the Corporate Trustee Services side of our business there are three areas I want to highlight. Firstly, fund governance in Australia or what we often call Responsible Entity Services or RE services.

In this area we maintain pace with a series of new appointments throughout the course of the year. One of those was part of the CMLA announcement I mentioned just before. As well as being the RSE trustee for those funds, we were appointed as the trustee of the CMLA Investment Funds for a total of $10.5b. And that's also effective from the 1st of October.

Importantly in this year we also took on trusteeship for three listed investment trusts, a very quickly growing part of the market. The most recent of those being the Partners Group which listed in September, raising just over half a billion dollars - $550m. That subset of our Corporate Trustee Services business now has assets under supervision of $1.8b from a baseline of zero at the start of the financial year.

In the second box, but still on Fund Governance, we're carefully building our global business. We achieved licence authorisation from the Central Bank of Ireland in March of this year, which means we can now provide Management Company Services, which is the equivalent of Responsible Entity Services, directly out of Ireland. This licence sits alongside our already established ability to provide Authorised Corporate Director Services which are the equivalent UK version of Responsible Entity Services – that gets a little messy, but I won't go on with it. Where we were delighted to secure Alliance Bernstein, a top 30 global funds manager, as a client in the UK, just before the close of the financial year.

In the last week we've added River & Mercantile to our client list. That's a local well-respected global equity funds manager, and we're bringing across a suite of eight funds totally AU$3.9b. So it's a great platform for that business. Importantly that was an insourced arrangement that River & Mercantile had, and they have moved it to an outsourced independent arrangement with ourselves, which is an increasing trend across the market. It's going to be a significant plank in underpinning our UK and Irish business going forward.

Both appointments are proof points for our strategy to focus on global firms, and often those that we already have relationships with - River & Mercantile was a client of the firm here in Australia.

Thirdly and finally for the Corporate Trustees Services business, we've talked about continuing to build our presence in the corporate trust market, from a small base, admittedly. I'm pleased to say we were appointed as trustee for our first significant securitisation opportunity just in the last month. We were also appointed to a landmark syndicated loan deal, and have implemented the Moody's analytics platform to support the growth of that business. So overall, Corporate Trustee Services continues to thrive and grow.

Now, this slide is important because it shows our framework for how we maintain a focus on delivering to all the stakeholders in the company – our clients, our employees, shareholders and the community. It's reasonable to say that in the last few years many financial services firms have not properly maintained that healthy balance of looking at all stakeholders, and it has caused problems that have been well talked about in the industry.

We're clear about our four stakeholder groups and the key measures associated with each, and we communicate this regularly with all of our people. So it is what drives our decision making and our prioritisation, and ensuring that we have got a focus across all our stakeholders.

Our first target, T1, is focused on client satisfaction. Our second one, T2, is lifting our employee engagement, and it's been a strong focus over the last three years because that really is necessary before we could hope to achieve what we want to do on client satisfaction. T3 is growing our shareholder value which I've spoken about. And given the unique position this company occupies, T4 is deepening our community impact. And that really is what differentiates us from almost all other companies, and we're very honoured that we can facilitate such an impact on the community through our philanthropic efforts.

I'm going to quickly walk through each of these. I start on T1, improving client satisfaction. We've been surveying our clients for three years, gathering their insights on how we can improve our

services. In the last year as a result of that feedback, our focus has been on training standards, communication and our service interaction.

Now this is going to be a longer-term journey for this company, but I'm really pleased to say in this year our results improved in both key measures. Our net promoter score - which is the likelihood that clients will recommend us to others – moved up to plus 14, and the net loyalty score – which is the likelihood that clients would use other services from the firm – improved again to plus 17. It's a really pleasing result and shows that we can do things that demonstrate a measurable improvement in client experience.

The next measure is T2, lifting employee engagement. This is an area that we've been focused on for the last three years. When we started this process three years ago, we were in a very different place as you can see by those graphs. I'm pleased to say now our performance has lifted considerably. In employee engagement we're above industry standard at 70 per cent, and we're setting our sights on being a high performing company in this measure. With employee enablement at 76 per cent, we're already above the high performing norm of the industry.

Our strategy of the past year is to keep improving in engagement and enablement. It has been on training and empowering our people. In practice this has meant encouraging individuals to take up their own training agendas, promoting collaboration between our teams, and ensuring clarity of our work structure and processes, and our overall governance and decision making models, which is a really important part of trusteeship.

The next measure, T3 obviously gets a lot of focus for shareholders. Primarily we look at earnings per share on the left you can see, and then dividends on the right. And I talked them about before – both very healthy increases over the last three years. Our dividend ratio payout sits at 82.9 per cent, so I'm pleased to say that's now right in the middle of our desired range.

And finally T4, deepening our community impact. You can see on the left-hand side the grants that we have made to the for-purpose (or charitable, or not for profit) sectors in Australia. The number in the last year is an extraordinary $124m. It's a record for the company. The blue bar in that graph represents the regular granting that we've done at $79m. The additional amounts on top are one-off grants that are made from estates directly or made from trusts that have vested. When that number pushed to $124m in the year, it included a significant $30m vesting of a trust that went to the Art Gallery of South Australia that we have been stewarding for some time.

You can also see a breakdown of the categories that have received the greatest levels of funding, the largest being medical research, which I guess is no surprise, and also health. But also very significant contributions to children and young

people, ageing and aged care, animals and the environment, and many other charitable causes. Some of the trends in philanthropy [is that] we are seeing those causes change over time, and we've definitely seen that in our business.

Added to that, and in line with our culture and our sentiment behind T4 – during the course of the year we introduced a volunteer program for our staff, and through that, contributed more than 450 volunteering hours over the past year to great causes. I'm really looking forward to increasing that number in the coming year in our second year at it.

Equity Trustees operates in a unique space, being able to deliver this sort of benefit to the community through the great legacy of our past and our current clients, and we're very honoured to be able to do that.

So to sum up, we've had a substantial lift in our financial performance in FY19, with good revenue growth and discipline controlled expenses. The outcome of that combination is that net profit after tax and earnings per share and dividends are all higher. The results are being produced with strong operating cash flow, our margins have increased despite the volatile markets over the course of that year, and our various acquisitions and partnerships have been delivering results.

We've got a very solid balance sheet, and our services and value proposition are well positioned in this current environment. It was a very good year for Equity Trustees despite the challenging environment generally in the market, and particularly for financial services companies. Our results were primarily driven by organic growth, and the very solid pipeline of work that's in progress at the moment.

You may have heard us say previously that we've been investing heavily in the business, and we will continue to do so to make sure that we have the right people in place to grow the business in the future and make the most of the opportunities as they present themselves. Whilst the returns have been very positive for shareholders, we focused strongly on all of our stakeholders, our clients and employees and the community.

Our private client business is focused on wealth transition between generations, and that's a really attractive and high growth part of the market, due to our ageing population and the wealth associated with that population. The ever-expanding growth in superannuation and investment funds underpins our Superannuation Trustee Office business and our Corporate Trustee Services business.

In addition to supportive industry dynamics, operational discipline and a crystal clear focus on our core business, Equity Trustees has built a committed engaged workforce. We're investing in people and technology to maintain our leading position and meet our current and future clients' expectations. We're strengthening our core capabilities in order that we can leverage those strengths and capabilities to pursue a very good pipeline of opportunities.

The major new appointments that have commenced in this quarter of about $19b of funds are going to contribute about $2.5m of annualised revenue in their first full year. We expect the first half earnings for FY20 to be relatively flat on the prior corresponding period, principally reflecting the investment that we've made in people and technology at the end of the FY19 year and continuing in the last couple of months. As a consequence, our investment of the investment and the timing of our revenues, we do anticipate that earnings growth will be stronger in the second half of FY20.

Of course, I should add that market volatility obviously continues to influence outcomes. That is something we can prepare for to some extent but can't control. However, I believe we have a very encouraging outlook for the remainder of FY20 and beyond.

So in summary, our business is built on trust. That's been the defining characteristic of this organisation for 130 years. It has been what has set us apart over the last year or two from other financial services players, and we believe we have the capability and the people to provide trusteeship at the highest level in all parts of the market we operate in. There are many opportunities in front of us, and as I said, we do have the people to capitalise on these opportunities, and we're investing to do that.

I'm delighted to lead the Executive Team and our staff. I'd like to thank them for all their hard work through the course of the year and their support, and definitely want to thank the Board for all their incredible support over the course of the year. And finally, thank you to all of our shareholders for their support of the company. Thank you.