



Professional Investment Services

ABN 11 074 608 558 | Australian Financial Services Licence Number 234951

Friday, 9 April 2010

Media Statement

PIS MIS Agribusiness Update 2010

Australia's leading independently-owned financial adviser network Professional Investment Services (PIS) has announced that they will not be approving any agribusiness projects for this 2009/10 financial year.

The Professional Investment Services (PIS) Investment Committee, Executive and Board have been actively reviewing the agribusiness sector and PIS' participation in the 2009/10 schemes.

After consultation with the PIS Adviser Council and a selection of senior practices, PIS believe that the industry is in a transition phase and until the confidence of the financial and investor community has returned we are not in a position to recommend the sector as an investment option.

The failures of Great Southern and Timbercorp have highlighted some structural weaknesses in the project design and certainly the protections in place for clients and their investments. Research ratings aside, the insights PIS has derived from working closely with Receivers and Administrators has provided cause for concern

PIS Managing Director, Grahame Evans said, "This decision was not taken lightly. Agribusiness investments have been a part of the PIS offering and we retain our belief that for the right investor, agribusiness can still be a viable investment."

"We also appreciate that there are very good companies that have done considerable work on their offerings to reduce or remove the question marks raised by the failures we have seen."

"More recently we are seeing the traditional funders of these projects withdraw from the market. This has led to a very unstable environment for investors and increased uncertainty on future return," Mr Evans said.

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About Professional Investment Services

Professional Investment Services is Australia's leading independently-owned network of financial advisers and accountants.

We aim to be a partner of choice to our advisers and accountants by providing them quality services, support and education to enhance their professionalism.

Our network of advisers and accountants provide their clients with quality financial advice and a wide choice of products and services to suit their individual circumstances.