



EQUITITRUST CAPITAL™

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Continuous Disclosure Statement

Equititrust Income Fund ARSN 089 079 854
Equititrust Limited ACN 061 383 944, AFSL 230471
Issued by Equititrust Limited on 14 June 2011

Responsible Entity of the Equititrust Income Fund (EIF or the Fund)

Advancing Potential Proposals

As outlined to investors in the update of 8 June 2011, the team at Equititrust is considering a range of potential proposals, which in the future may be offered to investors. As mentioned in that correspondence, any proposal is unlikely to involve a restructure of the Fund but may be a separate opportunity for investors to participate using their investment in the Fund.

Equititrust is, however, focused on the current EIF loan portfolio and continues the orderly realisation of the assets of the Fund so that distributions can be paid to investors as soon as possible. In recognition that there could in the future be a conflict of interest with Equititrust as both RE of the Fund and involved in the advancement of a proposal to investors, the Board of Equititrust has unanimously resolved to separate these two functions to ensure full transparency and the maximum advancement of all investors' interests.

Restructured Board

To properly facilitate this separation of focus, the Board of Equititrust Limited will now comprise the three vastly experienced non-executive members of the current Board:

John Goddard – Independent Chairman
David Tucker – Independent Director
Craig Treasure – Independent Director

Just as we are unaware of any other fund manager putting the extent of personal financial support behind investors' interests that Mark McIvor and his family have with the substantial subordinated investment in EIF, we are also unaware of any other fund manager who has installed a totally independent board to the RE as a further step to ensure proper corporate governance where there could be the possibility of a conflict of interest.

The other two directors, Mark McIvor and David Kennedy, have, with the full support of the Board, resigned as Directors effective from 5pm yesterday, Monday 13 June 2011.

Mark McIvor, the founder of Equititrust and through his family companies the largest unit holder in the Fund, will now focus on exploring a range of opportunities and potential proposals. Mark is fully supportive of the restructured Board and is excited about communicating directly with investors as to opportunities that may be available as they are formalised.

David Kennedy will continue as Chief Executive Officer of Equititrust Limited and reports directly to the Independent Board of Directors.

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