

Continuous Disclosure Statement

Equititrust Income Fund ARSN 089 079 854 (EIF) and Equititrust Priority Class Income Fund ARSN 089 079 729 (EPCIF)

Equititrust Limited ACN 061 383 944 AFSL 230471

Issued by Equititrust Limited on 22 December 2011

Notice of Appeal

On 19 December 2011 Equititrust Limited filed a Notice of Appeal against the decisions of His Honour Justice Applegarth as to His Honour's orders made on 21 and 23 November 2011.

Receiver's fees

As indicated in the orders attached to CDS dated 13 December 2011, the Receiver (Mr Whyte) is entitled to be indemnified out of the assets of the Schemes in respect of any proper expenses, costs and remuneration in undertaking his duties.

At this point we are unable to estimate the future receivership costs of the Fund as they relate to the future operations of the Schemes. It is possible however that the Receiver's fees will potentially impact upon the unit price of the Schemes in the fullness of time.

Board change

Mrs Stacey Mclvor has resigned as a Director of Equititrust Limited effective 16 December 2011. The remaining Directors are currently looking for a replacement.

Mr Mark Mclvor remains a Director, and Mr Ross Honeyman remains a Director and Secretary.

End of Financial Year Statement Accounts and Audit – Finalisation

The Board is continuing to move forward with KPMG to finalise the Accounts and Audits, however it is currently not expected that the Accounts and Audits will be finalised prior to 23 January 2012.

Westpac Bank

Equititrust Limited (in its own right) is a co-borrower on a finance facility from Westpac. The loans arose as part of finance facilities taken out to provide additional liquidity to the funds, Equititrust Limited, and other entities associated with Mr Mark Mclvor. Westpac has appointed an independent Receiver to certain real property assets of Mr Mclvor's associated private entity.

Office closed

Equititrust's office will be closed for the period from 12.00 noon on 22 December 2011 to 16 January 2012.