



**EQUITITRUST CAPITAL™**

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## Continuous Disclosure Statement

Equititrust Income Fund ARSN 089 079 854 (EIF)  
Equititrust Limited ACN 061 383 944, AFSL 230471  
Issued by Equititrust Limited on 1 August 2011

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### Appointment of External Custodian

Registered Managed Investment Schemes, such as EIF, have both a Custodian, who holds the assets on behalf of unitholders, and a Responsible Entity, who manages the Scheme for the benefit of unitholders. Equititrust Limited has traditionally undertaken both roles. However, the Board of Equititrust Limited has resolved to appoint The Trust Company (Australia) Ltd (Trust Company) as an independent external custodian to hold all the assets of EIF on behalf of unitholders. Trust Company is recognised as a highly successful specialist custodian of funds in the Australian market place with approximately AUD \$70 billion in Funds under Administration. Further information regarding them can be found at <http://www.thetrustcompany.com.au/>.

Equititrust Limited will continue to act as Responsible Entity of EIF and will continue to make all decisions as to the assets of the Fund and have all communication with unitholders as to their investment.

### Appointment of further Director

The Board is delighted to announce the appointment of Mr David Jackson QC as a further Director of Equititrust Limited. He has enjoyed a commercial practice as a barrister for over 30 years and has appeared regularly in the High Court of Australia, Queensland Court of Appeal and various other courts. He is currently a Council Member of the Bar Association of Queensland, a Member of the Professional Conduct Sub-Committee of the Bar Association and Lectures at the Bar Practice Centre.

Mr Jackson will bring his considerable experience across a range of legal and commercial areas for the benefit of unitholders.

Accordingly the Equititrust Limited board is now comprised of: Mr John Goddard (Chairman), Mr David Jackson QC, Mr Craig Treasure and Mr David Tucker.

### Increase in litigation in EIF and Independence

As previously reported, the vast majority of borrowers from EIF are now in default under their loan facilities. Accordingly, recovery action by EIF, as lender or mortgagee, including the appointment of Receivers, the exercise of Power of Sale rights or the undertaking of legal action against guarantors is becoming a more regular occurrence and, as a consequence, legal fees incurred by EIF are higher than they have been historically. Given the litigious nature of some borrowers this trend may unfortunately continue.

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Equititrust continues to use a range of legal service providers, however, it has commonly used Messrs McCullough Robertson for regulatory, AFSL and related matters and Messrs Tucker & Cowen Solicitors for major litigation matters in Queensland. Mr David Tucker is a Partner in Messrs Tucker & Cowen. In our announcement of 14 June 2011, Mr Tucker was described as an independent director. We wish to clarify that statement: Mr. Tucker is a non-executive director of Equititrust Limited and Tucker & Cowen Solicitors are a substantial provider of services to EIF, and as a consequence of that continuing business relationship, it may be suggested that Mr. Tucker is not an independent director.

The Board is cognisant of this. There are considerable advantages to having Mr Tucker as a Director of Equititrust Limited and both he and the other Directors will ensure that any possible conflicts, if they arise, are appropriately managed and dealt with.

### Income Statements for Year Ended 30 June 2011

As outlined in the announcement of 20 June 2011 and confirmed in the letter to each unit holder dated 30 June 2011, where an investors hold units in EIF at 30 June 2011 there is no assessable income for the year ended on that date from that investment.

Individually addressed income statements confirming there is no assessable income for that year will be forwarded to unitholders next week. At a later date unit holders will also receive a statement of transactions for the year just ended.

### EIF NAB facility update

Whilst it is not our practice to announce every reduction in the EIF NAB facility we note that a further \$3 million has been repaid in recent days reducing the facility balance to \$12.5 million.

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