



**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 9 May 2011

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### UPDATE - WINDING UP APPLICATION

At a hearing on Friday 6 May 2011, in the Federal Court of Australia in Sydney, the winding up application filed by Rural Securities Holdings Pty Ltd ("RSH") was dismissed as an abuse of process. Costs were awarded to Equititrust. RSH have consented to such costs being payable on a full indemnity basis.

It has been Equititrust's position since the filing of the winding up petition that it was a blatant abuse of process by RSH and was done for ulterior motives. This view has been fortified by Friday's decision in the Federal Court. The judge found that "the claim was bound to fail" and that there was "no prospect of proving the insolvency of Equititrust". Equititrust is not (and has never been) indebted to RSH in any way.

On Thursday 5 May 2011, solicitors for RSH offered to stay the winding up application on the basis that RSH not be held liable for costs and that both parties be restrained from making any comment to the press regarding the matter. This offer was rejected by us.

Immediately prior to Friday's hearing, solicitors for RSH offered to withdraw the application if we agreed to sell them certain assets (worth circa \$20m) for \$10m. This offer was also rejected by us.

Equititrust will continue to pursue recalcitrant borrowers for maximum recovery of loans outstanding and will not be intimidated by the unscrupulous tactics adopted by some such borrowers. Protecting investors' interests will remain our number one priority.

9 May 2011  
Equititrust Ltd

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