

Continuous Disclosure Statement

Equititrust Premium Fund
Equititrust Limited ACN 061 383 944, AFLS 230471

Equititrust Premium Fund - Information Memorandum (IM)

Attached is a copy of the past IM. Please note that this IM is not currently in-use and has been withdrawn. However, it is provided purely for the purposes of Continuous Disclosure, for historical reference and for use by existing investors of the Fund only.



EQUITITRUST CAPITAL™

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This information has been prepared by Equititrust Limited ABN 74 061 383 944 AFSL No. 230471. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. An investment in the Fund is not a bank deposit and carries the risk of investors not getting the return of all or part of their investment. Past performance is not an indicator of future performance and actual distributions may be lower than the Benchmark Rates. In deciding whether to invest in the Equititrust Premium Fund you should consider the current Information Memorandum (IM), copies of which are available from our website equititrust.com.au or by contacting us on 1800 635 527. Terms defined in this information have the same meaning as where used in the IM, unless otherwise defined. We welcome your feedback at anytime.

Building Relationship

EQUITiTRUST

Capital Management

Information Memorandum
Equititrust Premium Fund

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MANAGED BY
EQUITITRUST LIMITED
ABN 74 061 383 944
EQUITITRUST PREMIUM FUND

notice

This Information Memorandum relates to an offer of interests in the Equititrust Premium Fund (EPF or Fund) to wholesale investors under Sections 761G(7)(a) and 761G(7)(c) of the Corporations Act 2001 (Act) or anyone who is not required to be given a product disclosure statement under the Act. Neither the fundraising (prospectus) provisions or the product disclosure statement provisions of the Act apply to the offer of interests in the EPF under this Information Memorandum. Accordingly, this document is not a prospectus or a product disclosure statement and does not contain information that may be expected to be found in a prospectus or product disclosure statement.

This Information Memorandum is for the sole use of, and may only be acted upon by, its recipient. This Information Memorandum may not be distributed by the recipient to any other person without the prior written consent of Equititrust Limited ("Equititrust").

The Information Memorandum has been prepared by Equititrust to provide recipients with information relating to the EPF.

Recipients should not treat the contents of this document as advice relating to legal, taxation or investment matters and should consult their own advisers. Recipients must make their own independent assessment and investigation of the EPF and should not rely on any statement contained in this Information Memorandum as to the significance, adequacy or accuracy of any matter described in this document.

Equititrust makes no representation or warranty as to the accuracy, reliability or completeness of this document or information relating to the EPF subsequently provided to recipients or their advisers. Equititrust and its directors, employees, agents, advisers and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (expressed or implied) arising out of, contained in or derived from, or for any omissions from, the information provided to recipients or their advisers, except liability under statute that cannot be excluded.

Equititrust is not authorised under the Banking Act and is not supervised by the Australian Prudential Regulation Authority, nor are investments made with Equititrust covered by the deposit or protection provisions in section 13A of the Banking Act.

This Information Memorandum includes certain statements that reflect various assumptions that may or may not prove to be correct. Recipients must make their own independent assessment and investigation of those assumptions. Equititrust may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this Information Memorandum or any other information provided to recipients.

corporate directory

MANAGER **Equititrust Limited** ACN 061 383 944 ABN 74 061 383 944
HEAD OFFICE 67 Thomas Drive Chevron Island Queensland 4217
POSTAL ADDRESS Box 8111 Gold Coast Mail Centre Bundall Queensland 9726
CONTACT DETAILS Phone 07 5527 5527 Free call 1800 635 527
Fax 07 5527 5900 Web www.equititrust.com.au
DIRECTORS **Mark McIvor** Chief Executive Officer **Wayne McIvor** Executive Director
Thomas John Haney Non-executive Director
COMPANY SECRETARY **Sidney Super**
LAWYERS FOR THE MANAGER **McCullough Robertson**
Level 11 Central Plaza Two 66 Eagle Street Brisbane Queensland 4000



Mark McIvor
Chief Executive Officer/Director
Equititrust Limited

message from the chief executive officer

The Equititrust Premium Fund is designed for a select group of our valued clients. It offers the opportunity for a premium distribution rate underwritten with a \$10m Capital Warranty Investment by Equititrust. Investor funds will be pooled with the Capital Warranty Investment by Equititrust and invested in mortgages managed by Equititrust. We highly value our relationship with you, which is reflected in this outstanding investment opportunity.

Mark McIvor
Chief Executive Officer

1. background

Equititrust has grown substantially since its inception in 1993 and today stands as one of the leading mortgage investment managers in Queensland. Equititrust CEO, Mark Melvor, was a founding principal of Melvor Coghlan, servicing mortgage investment clients since 1982.

Equititrust holds an Australian financial services licence issued by ASIC. Equititrust is the manager of both the Equititrust Premium Fund (EPF) and the Equititrust Income Fund (EIF).

Commitment to capital preservation combined with portfolio performance has led to substantial growth in both funds and Equititrust. As at 30 June 2009, Equititrust managed funds on behalf of over 1600 investors with total investments exceeding \$330 million. Its reputation, based on never having a capital loss, is fiercely protected.

2. key features

Equititrust wishes to offer certain valued clients the ability to participate in an investment vehicle offering:

- (a) the potential for superior returns; and
- (b) \$10 million Capital Warranty Investment.

Application money from investors will be pooled with a substantial investment provided by Equititrust and lent to approved borrowers, backed by registered mortgage security.

Income of the EPF is primarily generated from the interest payments made by borrowers under their loan arrangements. Equititrust has discretion to make loans secured by first and subsequent mortgages over properties located anywhere in Australia. These loans will include development loans.

The EPF is a trust created by deed dated in May 2003. The EPF is not required to be registered with ASIC as a managed investment scheme as it is an excluded offer for wholesale investors. The EPF has been established with the objective of achieving higher returns for wholesale investors relative to the EIF.

The offer

The Offer under this Information Memorandum is an excluded offer available only to wholesale investors. Please refer to section 7.1 under the heading "Instructions to Applicants" for information on wholesale investors who may invest.

Experienced manager

Your investment will be managed by Equititrust. Equititrust has a board of directors and a staff of senior executives with the relevant experience, skills and qualifications required to manage this type of investment. It is also the manager of the EIF, established in 1999. The EIF is an income investment, designed to provide monthly income to investors with capital stability.

Whilst past performance is not necessarily a guide to future performance, no investor with Equititrust in the preceding 26 years of our funds management business has failed to receive a distribution payment or experienced a loss of capital. As at 30 June 2009, investment in the EPF was \$60,984,500.

Custodian

Equititrust is not required to appoint a custodian as it maintains in excess of \$5 million in net tangible assets.

Holding of assets

The assets of the EPF will primarily consist of cash on deposit with banks, the loan book and the mortgages that secure those loans. These assets will be held by Equititrust in its name for and on behalf of investors in the EPF.

Investment strategy

The investment strategy of the EPF is essentially to provide income secured by real estate. EPF may invest in:

- (a) Standard mortgages that meet the lending criteria similar to that set down for the EIF. Equititrust has the discretion to obtain a valuation or to establish the value of the secured property by its own enquiry.
- (b) Non-standard (second or subsequent) mortgages where borrowers pay a higher interest rate. Equititrust has proven experience in this area, having offered and managed similar opportunities through private mezzanine financing arrangements with selected clientele since 1998.

EPF loans

Of the money EPF invests in loans, some will be lent on the security of quality first and second mortgages over real estate, including development loans. The loans made directly from the EPF to borrowers need not meet the strict lending criteria set down for the EIF. For example, the initial advance may cause the loan-to-valuation ratio to exceed 80% for part of the loan term, or alternatively may be secured by second or subsequent mortgages. Equititrust may provide 100% finance in respect of certain development or commercial loans for which it considers the risk appropriate. In both cases the investment mandate of the EIF would preclude acceptance of these mortgages into that portfolio. EPF is the investment vehicle for Equititrust's own funds. Equititrust has invested and will maintain an investment of at least \$10 million as a Capital Warranty Investment. It is intended that this \$10 million will provide a risk buffer (capital warranty) for other investors.

Borrower's default

Because EPF is a pooled scheme where your funds will be spread across a portfolio of mortgages and the EIF, the risks and consequences caused by defaulting borrowers are spread across the entire portfolio. Equititrust has procedures in place to activate necessary action on default by a borrower.

Investment amount

The minimum investment is \$500,000, however, Equititrust may accept a lower amount from investors who otherwise meet the criteria for a wholesale investor. See section 7.1 or page 10 for a description of a "wholesale investor". Additional investments require the prior consent of Equititrust and where approved may be accepted in \$50,000 increments, or such

other amounts as Equititrust determines.
The investment amount is at the sole discretion of Equititrust.

Capital warranty

Equititrust has invested a minimum of \$10 million in the EPF. This \$10 million has been used to acquire special units in the EPF called Capital Warranty Investment. In the event of a capital loss in the EPF the value of the Capital Warranty Investment will be reduced by the amount of the capital loss (up to \$10 million).

The Capital Warranty Investment:

- (a) cannot be withdrawn by Equititrust from the EPF unless this information memorandum has first been updated; and
- (b) does not receive any distribution from the EPF unless
 - (i) all expenses of the EPF have been paid;
 - (ii) all Investors have received their Benchmark Return; and
 - (iii) Equititrust has received its management fee of up to 1.5%pa of the gross assets of the EPF,

with the surplus EPF income (if any) then distributed to the Capital Warranty Investment investor.

Income warranty

Equititrust does not provide an income warranty. However, when an Investor invests in the EPF, Equititrust will nominate a Benchmark Return. The Benchmark Return is not a warranty or forecast that the Investor will receive this return from the EPF. The Benchmark Return is the distribution rate that must be paid from the EPF before:

- (a) management fees may be paid to Equititrust; and then
- (b) any surplus income of the EPF can be paid to Equititrust as the Capital Warranty Investment investor.

Income starts

Your entitlement to receive income distributions commences once Equititrust accepts your investment and allocates you units in the EPF.

Income distribution

Monthly in arrears and will be deposited into your bank account within five business days of the start of the new month.

Benchmark return

The distribution rate paid from the EPF is variable and Equititrust does not warrant or represent that investors will receive a certain level of distributions or any return. When an investor invests in the EPF, Equititrust and the investor will agree a Benchmark Rate for their fixed investment term. This Benchmark Rate is not a guarantee or forecast that the investor will receive this level of distribution payments. The Benchmark Rate is the distribution rate which must be paid to investors before Equititrust is entitled to be paid its management fees. All expenses of the EPF are paid before any distributions are paid to investors.

3. term of your investment & withdrawals

When you invest in the EPF you will agree with Equititrust the initial term for your investment. Due to the current volatile debt and property markets, Equititrust has suspended processing and paying withdrawals when Investors' investment terms expire. Whilst this volatility persists, Equititrust intends to offer periodic withdrawal opportunities to investors. When an investor's investment term expires they will be eligible to participate in these periodic withdrawal offers.

The periodic withdrawal offers will be negotiated between Equititrust and each individual investor.

In negotiating with each investor, Equititrust:

- (a) will have regard to the equitable treatment of investors but is not required to treat all investors equally; and
- (b) can have regard to the individual circumstances of each investor, including the amount they have invested in the EPF and the length of time they have invested in the EPF or with Equititrust.

Once the current market volatility subsides, Equititrust will consider lifting the suspension on automatic withdrawals and returning the EPF to normal operations.

Withdrawal payments may be direct credited to your nominated bank account or you can elect to receive a cheque by mail or by collection from Equititrust's office.

No withdrawal fees apply with respect to a withdrawal made effective as at the end of the term.

Suspension of redemption

Equititrust may suspend the redemption of Interests for such period as it determines upon the happening of any of the following:

- (a) The closure of a securities exchange or trading restrictions on a securities exchange;
- (b) An emergency or other state of affairs;
- (c) The declaration of a moratorium in a country where the Scheme has investments;
- (d) The realisation of investments not being able to be effected at prices which would be realised if investments were realised in an orderly fashion over a reasonable period in a stable market;
- (e) When Equititrust considers it is in the best interests of all investors;
- (f) The request received between the date the Scheme is terminated and the date the Scheme is wound up.

4. fees

Entry fee

Nil

Brokerage or other fees

Nil

Management fees

Equititrust is entitled to a fee of up to 1.5%p.a. of the gross assets of the EPF. This fee may only be paid after:

- the expenses of the EPF have been paid; and
- all investors have received their Benchmark Return.

Credit line

Equititrust is at liberty to arrange a credit line secured over the assets of the Fund. The facility is designed to allow Equititrust the flexibility of approving loans in a timely manner where the liquidity of the Fund may be insufficient.

At the date of this Information Memorandum the facility was \$30 million. Status of the facility as at 30 June 2009 was:

Approved Limit	Total Drawn Down	Facility expiry date
\$30 million	\$30 million	5/7/10

4/5

5. risks

An analysis of some of the specific risks of investing in the EPF are shown below.

Higher lending risk

Equititrust operates in a specific lending niche as an alternative to traditional bank lending or when these sources are unable to assist. In order to attract borrowers, Equititrust adopts loan criteria that are less strict than traditional banks. For instance:

- loans may be approved and settled in a shorter timeframe;
- borrowers' prior loan history may be less relevant;
- ability to service may not be demonstrated;
- for development loans, lesser or no pre-sales or pre-leasing may be required; and
- borrowers may not have a proven history.

Therefore the risks of providing loans to such borrowers may be higher than those accepted by traditional banks.

Asset lending / serviceability

With all development loans the capacity to service and repay will be determined by the project itself and not by the borrower's particular financial position. Likewise with commercial loans, Equititrust does not require borrowers to demonstrate serviceability in the manner typical of traditional banks. Equititrust is relying on the value of the security asset and its rights to enforce against that asset as primary safeguards to ensure payment of interest and loan repayment.

Interest capitalisation

All development loans and some commercial loans undertaken by the EPF have capitalised interest. The interest is included in the loan facility and deducted progressively. Additionally, Equititrust can recapitalise interest at any time, should Equititrust consider it appropriate, either from the Fund or its own reserves. There is a risk that:

- at the time the loan is scheduled to be repaid these interest payments are not recoverable because of the changed economic circumstances of the borrower, the security property or other economic conditions;
- there are insufficient cash inflows to meet withdrawal requests.

Equititrust Income Fund

In some loan transactions where the Equititrust Income Fund has lent money to a borrower, the Equititrust Premium Fund may lend additional funds to the borrower and hold a second mortgage over the security property.

Loan default

Average loan default (loans greater than 90 days in arrears) between June 2006 and June 2009 was 5.06%. Depicted below are the percentages for each year:

2006/07	4.36%
2007/08	6.26%
2008/09	3.49%
As at 30th September 2009	3.45%

Equititrust considers that a level of arrears up to 15% of the EPF would present an acceptable risk and will not materially adversely affect or compromise the security of the EPF. In the event that the level of arrears materially exceed this percentage, Equititrust will notify investors.

Defaults may occur for a range of reasons including changes in a company's or person's circumstance, death, changes in the general state of the Australian economy, conditions of the particular market in which the borrower's primary business operates and property market conditions.

Liquidity risk

Because the EPF's investments are from 12 to 18 months, there is a risk that the level of investors able to and seeking to withdraw from the EPF would exceed the immediate level of available cash. On 30 October 2008 Equititrust considered the level of withdrawal requests were such that it was prudent to defer paying withdrawals and moved to a process of periodic withdrawal offers. Whilst the periodic withdrawal offer process remains, there is a real risk that if an investor requires access to their investment, their investment will not be available.

Equititrust is working to return the EPF to a normal operating status (processing and paying valid withdrawal requests within 60 days) but no assurance can be provided as to when this will occur.

Development and construction loans

The risks associated with development loans are generally greater due to factors beyond Equititrust's control, including the timing and completion of the development. To assist in mitigating these risks:

- (a) All plans, specifications and building contracts are provided to an approved quantity surveyor who is instructed by Equititrust. The quantity surveyor approximates the costs to complete the development in order to ensure that the borrower has allowed appropriate development costs.
- (b) Funds are advanced on a cost-to-complete basis. The quantity surveyor inspects the development at set stages of construction prior to further advances and certifies the cost of completing the development at each stage in writing.
- (c) Equititrust withholds the amount of costs to complete the development in accordance with the advice received from the quantity surveyor. If the borrower is unable to complete the development, Equititrust should have sufficient funds to do so.
- (d) If the builder is a third party, a tripartite agreement is executed between the builder, the borrower and Equititrust. This helps to ensure that the builder is still accountable to Equititrust in the event of a dispute between the builder and the borrower.
- (e) We do not ordinarily obtain new valuations or revaluations during the course of a development loan. For non-construction loans we may, but do not always, obtain a new or updated valuation if the borrower applies to extend the loan. We do, before agreeing to any loan extension, undertake a detailed assessment of the current value of the security property.
- (f) Lending Management meets regularly to discuss the progress of all development loans.
- (g) Collectively, our credit committee has credentials in law, finance, real estate, quantity surveying and property valuation.

Operating risk

During the second half of the 2008 calendar year, and as a result of the ongoing global credit and liquidity crisis and its impact on the Australian property markets, the EPF experienced an increase in investor withdrawals resulting in Equititrust deferring the processing and payment of withdrawals and moving to a periodic withdrawal offer basis.

Credit lines

The constitution of the EPF allows Equititrust to borrow funds on behalf of the EPF. Equititrust has established finance facilities for the EPF with a number of financiers for undertaking additional loans and meeting the cash flow requirements of the EPF. Most of the finance facilities are secured by fixed and floating charges over the assets of the EPF.

The rights of investors to the income and assets of the EPF are secondary to the rights of the financiers. In the event Equititrust (on behalf of the EPF) defaults on the facilities, the financiers will have first right of access to the assets of the EPF in priority to the investors. This may impact on the capacity of Equititrust to meet withdrawal requests or pay distributions. If the EPF, after utilising the Capital Warranty Investment, remains unable to meet the liabilities to the financiers then the investors will likely suffer a capital loss. The current facilities or similar facilities may be varied by Equititrust from time to time to prudently manage the EPF.

In utilising third party financing, there is a risk that Equititrust may not be able to renew existing credit facilities on similar or no less favourable terms to those it currently receives. In such an event, the EPF may have lower available cash resources and its ability to meet short-term liquidity objectives will be detrimentally affected. This may require the EPF to deploy a lower proportion of investors funds in income producing loans and therefore detrimentally affect overall EPF performance.

Distribution risk

Equititrust provides investors income either monthly or annually. The distribution is variable and Equititrust does not warrant or represent that investors will receive a certain level of distributions or any return. There is a risk that interest payments by borrowers are insufficient to enable any income distributions to investors. In the event investors do not receive the Benchmark Rate, Equititrust does not receive any management fee. The EPF expenses are payable irrespective of the level of distributions paid to investors.

General investment risks

These are general investment risks considered beyond the control of Equititrust.

Regulation risks

Changes to regulations within the financial services and mortgage lending industries.

Macro Economic risks

The general state of the Australian and international economies as well as changes in taxation, monetary policy, interest rates, the property market, statutory requirements and currency exchange rates may influence the ability of some borrowers to meet loan obligations.

Investment management

There is the risk that changes in our management may result in Equititrust not anticipating property and finance markets movements.

Inflation risk

There is the risk that EPF returns may be outpaced by inflation.

Documentation risk

There is a risk that security documentation may be unsatisfactory and diminish EPF security.

6. additional information

Financial reports

Investors will be provided with:

- (a) investment confirmation and details within 14 business days of the investment being made; and
- (b) a statement following the end of each financial year which confirms your investment in the EPF and the distributions of income for that financial year.

You should not complete your tax return for a financial year until after you have received this statement.

Capital Warranty Investment

The rights and restrictions of the Capital Warranty Investment are:

- (a) The holder of the Capital Warranty Investment will have the same rights to vote at meetings of investors as any other investor.
- (b) The holder of a Capital Warranty Investment has no entitlement to participate in any income distribution until the investors have received their Benchmark Return.
- (c) The holder of a Capital Warranty Investment has the right to receive the distribution surplus to be shared between the holders of the Capital Warranty Investment in proportion to the number of Capital Warranty Investment units they hold when the distribution surplus is distributed.
- (d) The holders of the Capital Warranty Investment must invest a minimum of \$10 million in the EPF and this investment cannot be withdrawn prior to the updating of this Information Memorandum.
- (e) Subject to paragraph (d) above, the redemption of the Capital Warranty Investment can only occur:
 - (i) with the consent of Equititrust; and
 - (ii) all valid withdrawal request forms have been processed and paid at a withdrawal price of not less than \$1.00 per unit; and
 - (iii) provided the redemption does not breach any existing facility agreement;
 - (iv) there being retained sufficient surplus in the EPF to meet any income warranty for the current month; and
 - (v) Equititrust has a reasonable belief that any income warranty will continue to be met.

In the event Equititrust is removed as trustee of the EPF (other than with its consent), the Capital Warranty Investment must (subject to any existing facility agreement) be immediately repaid to Equititrust.

6.1 winding up

In the winding up of the EPF the realisation of the assets of the EPF will be applied in the following priority:

- (a) must apply the assets of the EPF, or the proceeds of their realisation, to pay any liabilities (excluding liabilities to investors); then
- (b) pay to investors (excluding the Capital Warranty Investment investor) the sum equivalent to their issue price for their units;

- (c) pay to the Capital Warranty Investment investor the sum equivalent to their issue price for their Capital Warranty Investment units; and
- (d) thereafter distribute the remaining assets or the net proceeds to all investors in proportion to the number of interests of which they are the registered holder on the date of termination of the EPF.

To invest

Please complete the application form attached to this Information Memorandum. Instructions on how to complete the application form are set out below.

7. instructions to applicants

Please read these instructions carefully before signing the application form on the following pages.

This investment is made under Section 761G(7) of the Corporations Act which means this offer does not require a product disclosure statement.

7.1 wholesale investors

However, in order to apply you must satisfy either section 761G(7)(a) or section 761G(7)(c) of the Act, or be an investor who is not required to be given a product disclosure statement under the Act. Section 761G(7)(a) of the Act has the effect that a product disclosure statement is not required to be given to an investor where the price paid for a financial product equals or exceeds \$500,000.

Section 761G(7)(c) of the Act has the effect that a product disclosure statement is not required to be provided to an investor who provides the issuer of the financial product with a certificate from a qualified accountant which is no more than six months old confirming you:

- (a) have net assets of at least \$2.5 million, or
- (b) have a gross income for each of the last two financial years of at least \$250,000 per year.

If you do not invest at least \$500,000, you must provide the qualified accountant's certificate unless we are satisfied that you are not required to be provided with a product disclosure statement under the Act.

7.2 application form

The type of entity you are using to invest in the EPF will determine how you complete the application form. Please refer to the table below when completing your details.

TYPE OF INVESTOR	CORRECT FORM
Individual Use given names in full, not initials	✓ Peter Robert Smith ✗ P.R. Smith
Company Use company title, not abbreviations	✓ Smith Building Services Pty Ltd ✗ SBS P/L ✗ Smith Building Services
Minor (under 18 years of age) Use the name of the responsible adult, not the name of the minor	✓ Jane Elizabeth Smith <Jane Elizabeth Smith Jnr> ✗ Jane Elizabeth Smith Jnr
Syndicates Use the name of the trustee 'As Trustee For' the trust	✓ Peter Robert Smith ATF Smith Family Trust ✗ Smith Family Trust
Superannuation Funds Use the name of the trustee 'As Trustee For' the superannuation fund	✓ Jane Elizabeth Smith ATF Smith Superannuation Fund ✗ Smith Superannuation Fund

Cheques

Please make cheques payable to "Equititrust Premium Fund". Your application money will be held in accordance with the Corporations Act.

If you are applying as an individual

The application form must be signed personally by you or your attorney(s). Joint applicants must be signed by ALL applicants or their authorised attorney(s). Where the application form is signed by an attorney, the application form must be accompanied by a copy of the power of attorney and a declaration of non-revocation of the power of attorney by the attorney.

If you are applying as a company

You need to sign the form in the manner required by your company's constitution. This may mean having the company seal placed on the application form and then signing the form. If the company is not required to have a seal, then there is no need for a seal to be used.

If you are applying as a trust (family trust, unit trust, superannuation fund etc.)

- You need to apply in the name of the trustee and also note the full name of the trust on the application form.
- If the trustee is an individual, then the application form must be signed by the trustee.
- If the trustee is a company, then you need to sign the form in the manner required by the company's constitution. This may mean having the company seal placed on the application form and then signing the form. If the company is not required to have a seal, then there is no need for a seal to be used.

Tax file number

It is not mandatory for you to provide us with your tax file number (TFN). However, if you do not we may be required to deduct tax from any income paid to you from the scheme at the top marginal tax rate.

Acceptance of application form

Once you have signed and returned the application form you are bound to become an investor in the EPF should Equititrust accept your application form. Equititrust may decide whether to accept or reject any application. Your application form may be rejected if the offer is oversubscribed, or for any other reason at Equititrust's absolute discretion. Your application form will be rejected if your application does not satisfy the requirements of Section 761G of the Act as discussed in Section 7.1- (wholesale investors).

Lodging the application form

The application form and application money cheque (together with your accountant's certificate where required) should be forwarded to:

Equititrust Limited

EPF Funds Officer

Reply Paid 8111

Gold Coast Mail Centre QLD 9726

Alternatively, if you were referred or introduced to the EPF by your financial advisor, broker or dealer, please return your completed application to that party to forward on to Equititrust.

Distributions

Distributions of income will be paid to you by direct deposit into your nominated bank account. Please provide your bank account details on the application form. If you do not, then you may not receive your distribution cheque until up to 10 business days after distributions are paid electronically into investors' bank accounts.

Investor relations

Equititrust is committed to maintaining client relationships and providing personalised service to our investors. Our Investor Relations team can attend to most of your inquiries instantly and can be contacted during business hours on freecall 1800 635 527.

To: Equititrust Limited ABN 74 061 383 944 (Manager)
67 Thomas Drive
Chevron Island QLD 4217

\$

Investment Amount

Investment Rate %

DETAILS OF APPLICANT(S)

Are you an existing investor? No

Yes - Client Number

Applicant 1

Title Given Names Surname

Applicant 2

Title Given Names Surname

Full Registered Company Name

Trust Name (including full name of trustee)

Contact Name (if applicant is a company or a trust)

Mailing Address

State

Postcode

Phone No.

Mobile No.

Fax

Email

Are you an Australian Resident with an Australian TFN Yes (Please complete relevant section below)

No (Please note your country of residence)

Tax File Number for Applicant 1

Tax File Number for Applicant 2

Tax File Number for companies & trusts

Australian Business Number (ABN) for companies & trusts

BANKING DETAILS FOR DISTRIBUTIONS

Name of Account

Bank

Branch

BSB

-

Account No.

Equititrust Premium Fund

ACKNOWLEDGEMENTS

By signing this form I/we acknowledge the following:

- (a) I/We have read and understood this Information Memorandum.
- (b) Equititrust is not bound to accept my/our application.
- (c) I/We have had the opportunity to seek professional advice regarding all aspects of this investment.
- (d) I/We have not relied on any statements or representations made by any party (including Equititrust, its officers, employees and agents).
- (e) I/We have not received any advice or recommendation whether general or personal from Equititrust.
- (f) I/We have made an offer to become an investor in the EPF and that offer cannot be revoked.
- (g) I/We irrevocably appoint Equititrust as my/our attorney for the purpose of investing funds in the EIF on their withdrawal from the EPF, and to do all things incidental to that purpose.
- (h) No product disclosure statement has been issued in relation to this offer and therefore I/we are not getting the same protection that would otherwise be afforded retail clients.
- (i) I/We acknowledge that I/we have experience in investing in mortgages that allow an assessment of:
 - (i) the merits of the offer;
 - (ii) the value of the securities;
 - (iii) the risks involved in accepting the offer;
 - (iv) their own information needs; and
 - (v) the adequacy of the information given by the person making the offer.

7. SIGNATORIES

For a joint account, indicate the number of signatories required to operate the account. Either Both

I/We:

Have read and completed the application form and hereby apply to become an investor in the EPF.

Signatures: A holder of a Power of Attorney confirms that it has not been revoked. Company applications must be stamped with the company seal and/or signed by all Directors. Applications for joint accounts must be signed by both investors.

Applicant 1

Date Signature

/ /

Applicant 2

Date Signature

/ /

Director

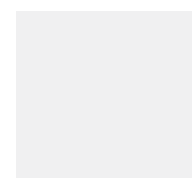
Date Signature

/ /

Secretary

Date Signature

/ /



Company Seal

Please attach your cheque, made payable to Equititrust Premium Fund, and forward to:

Equititrust Limited

Reply Paid 8111 . Gold Coast Mail Centre Qld 9726

CERTIFICATE OF QUALIFIED ACCOUNTANT

I [redacted] of [redacted]

being a qualified accountant* certify that [redacted]

- has net assets in excess of \$2.5 million, or
- had a gross income in excess of \$250,000 per annum for each of the last two financial years.

Signed

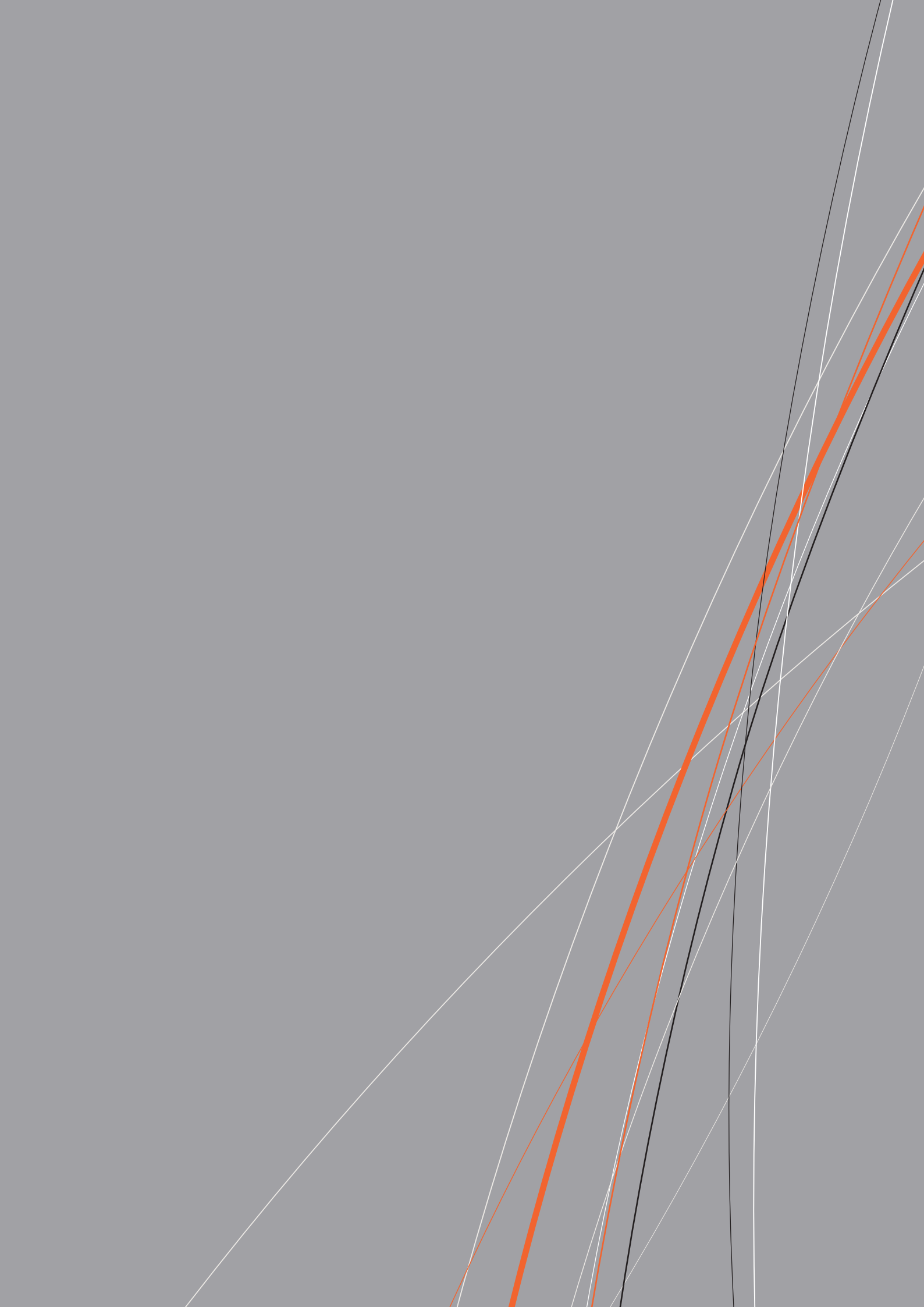
[redacted]

qualification

Date [redacted] / [redacted] / [redacted]

* qualified accountant means:

- any member of the Australian Certified Practising Accounts (CPA) who is entitled to use the post-nominals "CPA" or "ASA" and is subject to and complies with the CPA's continuing professional development requirements
- any member of the Institute of Chartered Accounts in Australia (ICAA) who is entitled to use the post-nominals "CA" or "FCA" and is subject to and complies with the ICAA's continuing professional education requirements, or
- any member of the National Institute of Accountants (NIA) who is entitled to use the post-nominals "MNIA" or "FNIA" and is subject to and complies with the NIA's continuing professional education requirements.



Building Relationship

EQUITITRUST

Capital Management

Directorate

Manager

Equititrust Limited
ACN 061 383 944
ABN 74 061 383 944
AFSL 230 471

Queensland office

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