



EQUITITRUST CAPITAL

31 January 2011

AN UPDATE FOR INVESTORS

Dear valued investor,

My warm salutations to you for a safe and prosperous 2011. I am pleased to provide you with a fresh update as we open the new year strongly.

New Website

With the launch of the new Equititrust Capital branding, we invite you to visit our fresh new website: www.equititrust.com.au. We will continue to provide you with news and continuous disclosure updates on all Equititrust funds via the website. Please contact Investor Relations if you would like to receive an email alert when a new update is released. Alternatively, if you do not have internet access, or you would prefer to have disclosure updates mailed to you, please do not hesitate to contact us on 1800 635 527.

Equititrust Income Fund - Supplementary PDS

We have recently issued a Supplementary Product Disclosure Statement (SPDS) for the Equititrust Income Fund (EIF). The SPDS is freely available for you to view or download from our website. Alternatively, please do not hesitate to contact our Investor Relations team if you would prefer to have a copy mailed to you.

The SPDS provides you with a range of updated information on withdrawals, loans in arrears, our default management process, Landsolve[®], and the appointment of our new Board members. As we continue to progress the restructuring of the Fund's loan portfolio, please note that there are some material changes detailed in the SPDS. We encourage you to read this important information.

We like to keep you well informed of our initiatives with the Fund, and we take our obligations to continuous disclosure seriously. We are planning to release a further SPDS shortly, incorporating the EIF's December 2010 results. This Supplement will be available for you on our website.

Benchmark Disclosure Updates

Our Benchmark Disclosure Reports for the EIF and the Equititrust Priority Class Income Fund are issued quarterly. These reports provide you with the latest information on each Fund's portfolio, and are freely available for you to view or download from our website. Please contact Investor Relations if you would prefer to have a copy mailed to you.

The Equititrust Priority Class Income Fund

As part of our strategy to accelerate an exit from the banks, I am delighted to announce that we have now officially opened the limited offer Equititrust Priority Class Income Fund. Since its launch just over a month ago, the Priority Class Fund has welcomed its first investors and is continuing to grow in popularity.

The Priority Class Income Fund provides existing and new investors with a once-only, unique opportunity to take up the balance of the bank's first-ranking position in the Equititrust Income Fund (EIF). We have worked diligently to successfully reduce the EIF's leverage from \$125 million to \$26 million.

An investment in the Equititrust Priority Class Income Fund will clear the way for a freeing up of the EIF in order to progress our vision for capital restructuring and to provide you with a greater range of investment options. For more information on the Equititrust Priority Class Income Fund, please do not hesitate to view our website, drop in, or call our Investor Relations team.

Our New Board

I am extremely pleased to announce and welcome three new directors to the Board. Our new Chairman, John Goddard, together with David Tucker and Craig Treasure bring a phenomenal range of professional experience and results – in banking, corporate law, property and strategic management – to our already strong management team. Detailed executive profiles are available for you on the website.

No More Stairs!

For many of our investors who like to drop in on occasion, you'll be pleased to know that the Investor Relations team will soon be re-locating to the ground level of the Equititrust building, here on Chevron Island. There will be dedicated parking and no more stairs!

Investor Briefing Sessions

We will continue to hold regular briefing sessions about new investment opportunities. If you or a friend would like to attend the next session, simply register via the website or phone our Senior Investment Manager, Yvette Safier on 1800 635 527.

Our Record

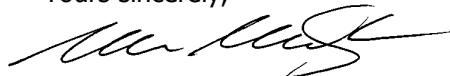
We consider our reputation for capital protection to be our single most important asset. We have come through the GFC. Your capital is intact. We have absorbed some significant GFC-induced write-downs rather than pass these onto investors. And, with a minimum of \$20 million of Equititrust Limited's own funds invested in the Equititrust Income Fund, we remain steadfastly committed to investor capital protection.

We are continuing to work through every aspect of the EIF's portfolio in order to expedite a return to liquid status. I am certainly excited about our strategic direction for the future, and I look forward to sharing that with you in our new look Annual Review in due course.

At Your Service

I would like to take this opportunity to thank you for your continued support and investment with Equititrust. We would be delighted if you would consider further investment or recommend Equititrust to someone you know, so please visit our new website or contact the Investor Relations Team on 1800 635 527 if you have any questions.

Yours sincerely,



Mark McIvor
Managing Director
Equititrust Limited



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