

REGISTRY: Brisbane
NUMBER: BS 10478 of 2011

IN THE MATTER OF EQUITITRUST LIMITED A.C.N. 061 383 944

Applicant: EQUITITRUST LIMITED A.C.N. 061 383 944

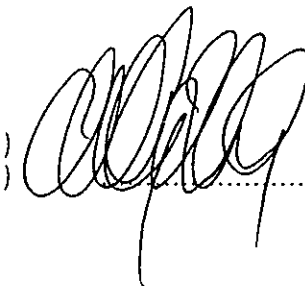
AFFIDAVIT

I, **ASHLEY JOHN TIPLADY**, of 16 Nerang Street, Southport in the State of Queensland, Solicitor, states on oath:

1. I am a partner in the law firm Nyst Lawyers and have the day to day carriage of this matter on behalf of the Applicant.
2. On 19 October 2011 and 25 October 2011 the Australian Securities & Investments Commission ("ASIC") delivered to Equititrust Limited correspondence in relation to its Australian Financial Services Licence. Exhibit "AJT1" to this Affidavit is a true copy of this correspondence.
3. The hearing in respect of the AFSL has been adjourned (twice) for hearing tomorrow, Tuesday, 22 November 2011. The ASIC correspondence detailed alleged breaches of the AFSL regarding the net tangible asset position of Equititrust Limited, and the provision of audited accounts. These breaches have not been remedied.
4. Further, upon my review of the terms of the AFSL, the failure by Equititrust Limited, as of Friday, 11 November 2011, to hold retroactive insurance cover was also a breach of the AFSL. Similarly, as the insurance held by Equititrust Limited will expire at 3.00pm this afternoon, that will also amount to a breach of the AFSL.
5. All the facts and circumstances herein deposed to are within my own knowledge save such as are deposed to from information only and my means of knowledge and sources of information appear on the face of this my Affidavit.

SWORN by the abovenamed
Deponent at Brisbane
this 21st day of November 2011
before me:

)
)
)




Justice of the Peace/Solicitor

Form 46 — Affidavit

Filed on behalf of: Equititrust Limited

Nyst Lawyers
16 Nerang Street
SOUTHPORT QLD 4215
Phone: (07) 5509 2400
Fax: (07) 5571 0949
Ref: AJT:SG:784

SUPREME COURT OF QUEENSLAND

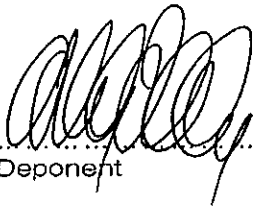
REGISTRY: Brisbane
NUMBER: BS 10478 of 2011

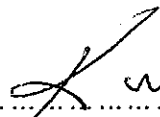
IN THE MATTER OF EQUITITRUST LIMITED A.C.N. 061 383 944

Applicant: EQUITITRUST LIMITED A.C.N. 061 383 944

CERTIFICATE OF EXHIBIT

Exhibit "AJT-1" to the Affidavit of ASHLEY JOHN TIPLADY sworn 21 November 2011.


.....
Deponent


.....
Justice of the Peace/Solicitor

Form 47 – Certificate of Exhibit

Filed on behalf of: Applicant

Nyst Lawyers
16 Nerang Street
SOUTHPORT QLD 4215
Phone: (07) 5509 2400
Fax: (07) 5571 0949



ASIC

Australian Securities & Investments Commission

19 October 2011

Level 5, 100 Market Street, Sydney
GPO Box 9827 Sydney NSW 2001
DX 653 Sydney

Telephone: (02) 9911 2000
Facsimile: (02) 9911 2414

The Directors
Equititrust Limited ACN 061 383 944
65-67 Thomas Drive
Surfers Paradise QLD 4217

Dear Sirs

Equititrust Limited
Notice of Hearing under section 915C of the Corporations Act 2001 ("the Act")

The Australian Securities and Investments Commission ("ASIC") is concerned that Equititrust Limited ACN 061 383 944 ("Equititrust") may have contravened the financial services laws and conditions of its Australian Financial Services Licence Numbered 230471 ("the Licence").

The purpose of this Notice is to inform Equititrust of these concerns and to offer it the opportunity of a Hearing under subsection 915C(4) of the Act, before a decision is made as to what, if any, action should be taken against Equititrust arising out of those concerns, specifically, whether to suspend the Licence under section 915C of the Act.

Under section 915C of the Act, ASIC may suspend a licence if:

- (a) the licensee has not complied with their obligations under section 912A; or
- (b) ASIC has reason to believe that the licensee will not comply with their obligations under section 912A.

Further details of my concerns are set out in Attachment "A" to this notice.

OPPORTUNITY FOR A HEARING

As noted above, in deciding whether an order should be made under section 915C of the Act suspending Equititrust's Licence, ASIC is required to give you an opportunity to be heard in accordance with subsection 915C(4). The hearing is your opportunity to make submissions or present evidence, or to do both, in relation to this matter. The hearing will be conducted in private.

The purpose of this Notice is to inform Equititrust of ASIC's concerns and to offer it the opportunity to be heard orally or in writing for the purposes of making submissions or providing information.

HEARING PROCEDURES

ASIC's hearings are administrative proceedings which are conducted as informally and expeditiously as possible. The rules of evidence do not apply, but ASIC is required to observe the rules of natural justice (section 59 of the ASIC Act).

Equititrust has a right to legal representation at its own expense (see section 56 and subsection 59(8) of the ASIC Act). However, it is a matter for Equititrust to decide whether to have legal representation or not.

Attached is an Information Sheet with further details on ASIC's hearing procedures.

HEARING ARRANGEMENTS IF YOU WISH TO APPEAR

On the assumption that Equititrust may wish to appear I have, at this stage, set aside the following time and place to conduct a hearing for you to present evidence or make submissions or both:

Time: 2 hours, commencing at 11.00am

Date: 26 October 2011

Place: Australian Securities and Investments Commission
Level 20, 240 Queen Street, Brisbane

If this is not convenient or if you consider the period that I have allowed for the hearing is inappropriate, please let me know as soon as possible.

ARRANGEMENTS IF YOU DO NOT WISH TO APPEAR

If the Company does not wish to appear at the hearing it may nevertheless make written submissions, which I will take into account in reaching my decision. Submissions should be provided by close of business on 26 October 2011.

AREAS OF CONCERN

As indicated above, I have identified a number of concerns about the Company's conduct which I have detailed in Attachment "A". Documents upon which these concerns are based are set out in Attachment "B".

At the hearing we will discuss the concerns I have identified. Any written submissions should address the areas of concern I have identified and the possible orders that may be made by me after considering all the material before me and any submissions that you may make.


I ask that you contact me by close of business on 21 October 2011 to confirm how you wish to proceed. It may be useful for you to telephone me to discuss the procedures, which will be adopted. If you would like to do so please contact me on (02) 9911 2165 or by email at gai.dibartolomeo@asic.gov.au.

If you do not wish appear or make a written submission a decision will be made on the information that I have before me.

COPIES OF DOCUMENTS

Copies of the documents described in Attachment "B" upon which the concerns are based, are enclosed with this notice.

Yours faithfully



Gai Di Bartolomeo

A delegate of the Australian Securities and Investments Commission

Enc. Attachment "A" Areas of Concern

Attachment "B" List of Documents upon which concerns are based

Information Sheet ASIC Administrative Hearings

Attachment "A"

AREAS OF CONCERNS

Introduction

1. Under s915C(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") may suspend or cancel an Australian Financial Services Licence ("AFSL") if the licensee has not complied with its obligations under s912A of the Act.
2. Under s915C(1)(aa) of the Act, ASIC may suspend or cancel an AFSL if ASIC has reason to believe that the licensee will not comply with its obligations under s912A of the Act.
3. As a Delegate of ASIC, I am concerned that:
 - Equititrust Limited ACN 061 383 944 ("Equititrust") may not have complied with its obligations under s912A of the Act; and
 - ASIC may have reason to believe that Equititrust will not comply with its obligations under s912A of the Act.

Background

4. Equititrust was incorporated as a company on 18 August 2003. [Equititrust Company Extract – 1]. Equititrust holds AFSL Number 230471 ("AFSL") issued under s913B of the Act [Copy of AFSL – 2].
5. The AFSL authorises Equititrust to operate 2 managed investment schemes in its capacity as the responsible entity: Equititrust Income Fund ARSN 089 079 854 ("EIF") and Equititrust Priority Class Income Fund ARSN 089 079 729 ("EPCIF"). Equititrust also operates a number of unregistered managed investment schemes. Equititrust has advised ASIC it has been resolved that, for the purposes of section 601NC of the Act, the purposes of EIF and EPCIF cannot be accomplished and that steps are to be taken to wind up EIF and EPCIF in accordance with the Act and constitutions. [Equititrust Letter dated 17 October 2011 – 3].
6. All of the current directors of Equititrust were recently appointed in the last 10 days.

CONDUCT UPON WHICH ASIC IS CONCERNED THAT EQITITRUST HAS NOT COMPLIED WITH ITS OBLIGATIONS UNDER SECTION 912A OF THE ACT

Concern 1 - Section 912A(1)(b) of the Act – A financial services licensee must comply with the financial conditions on its AFS licence

7. ASIC is concerned that Equititrust may not have complied, and may not be complying with, condition 6 on its AFSL requiring it to maintain at least \$5 million of net tangible assets, contrary to s912A(1)(b) of the Act.

Details

8. Equititrust has advised ASIC that it is currently in breach of condition 6 of its AFSL in contravention of section 912A(1)(b) of the Act. [Equititrust Letter dated 17 October 2011 - 3].
9. By letter dated 10 October 2011, Equititrust's auditors KPMG notified ASIC that they had become aware of circumstances that gave reasonable ground to suspect that Equititrust had or may breach its obligation under its AFSL to maintain at least \$5,000,000. [Copy of KPMG notifications dated 10 October 2011 - 4].
10. By notification dated 17 October 2011, Equititrust advised ASIC that it is in ongoing breach of the condition attached to its AFS licence that it maintain NTA of at least \$5,000,000 in its capacity as responsible entity of EIF and EPCIF. Equititrust has indicated that the breach is a result of the assessment of the carrying value of assets of schemes and the need for further impairments to be made to loan values as at 30 June 2011. Equititrust became aware of the breach on 4 October 2011; being the date that its auditors indicated to it that based on the information available to them as to likely asset values there may be a breach of the NTA in respect of the financial statements [Copy of FS80 lodged 17 October 2011 - 5]. Equititrust has advised ASIC that it in relation to the breach it is taking steps to appoint a custodian and there would be reduction in its BOSI obligations.

Concern 2 - Section 912A(1)(c) of the Act – A financial services licensee must comply with the financial services laws and lodge financial statements and reports by the due date

11. ASIC is concerned that Equititrust may not have complied with and may not be complying with, its obligations under Parts 2M.1 and 2M.3 of the Act to prepare and lodge annual audited financial statements for EIF and EPCIF, the registered schemes it operates.

Details

12. The financial year for EIF and EPCIF ends on 30 June. Accordingly Equititrust is required to lodge the annual financial statements by 30 September each year. Equititrust has failed to lodge the annual financial statements for EIF and EPCIF for the financial year ended 30 June 2011 with ASIC by 30 September 2011.
13. By letter dated 22 September 2011, Equititrust applied to ASIC for an extension of time to lodge the financial statements. ASIC granted relief to Equititrust on 30 September 2011 [ASIC Instrument 11-0972 - 8] which provided an extension of time for the lodgement of the financial statements until 14 October 2011. The financial statements were not lodged with ASIC by Equititrust by 14 October 2011 [EIF Extract - 6], [EPCIF Extract - 7] [Copy of KPMG notifications dated 17 October 2011 - 9]. Equititrust applied to ASIC for an extension of time until 28 October 2011 to lodge the financial statements. ASIC refused Equititrust's request for a further extension of time for lodgement of the financial statements.

Concern 3 - Section 912A(1)(c) of the Act – A financial services licensee must comply with the financial services laws and lodge compliance plan auditor reports by the due date

14. ASIC is concerned that Equititrust may not have complied with and may not be complying with, its obligations under section 601HG of the Act to appoint an auditor for its compliance plan, have an audit undertaken and have the auditor's report lodged with ASIC when the financial statements for the scheme are lodged.

Details

15. The financial year for EIF and EPCIF ends on 30 June. Accordingly, Equititrust is required to lodge the compliance plan audit report by 30 September each year, unless ASIC has afforded relief to extend the date of lodgement.
16. Equititrust has failed to comply with the requirement under section 601HG of the Act to lodge the compliance plan audits for EIF and EPCIF in relation to the financial year ended 30 June 2011 [EIF Extract - 6], [EPCIF Extract - 7]. [Copy of KPMG notifications dated 17 October 2011 - 9]

CONDUCT UPON WHICH ASIC IS CONCERNED THAT IT HAS REASON TO BELIEVE THAT EQITITRUST WILL NOT COMPLY WITH ITS OBLIGATIONS UNDER SECTION 912A

Concern 4 - Sections 912A(1)(a), (b) and (c) – A financial services licensee must comply with the conditions on its AFS licence and with the financial services laws

17. ASIC is concerned that Equititrust will not do all things necessary to ensure that the financial services covered by the license are provided efficiently, honestly and fairly; will not comply with the conditions on its AFS licence and will not comply with the financial services laws.

Details

18. The concerns noted in paragraphs 7 to 16 above are repeated.
19. By reason of the matters referred to in paragraph 7 to 16 above, ASIC is concerned that Equititrust:
- will not comply with its AFSL conditions and the financial services laws applicable to providers of financial services;
 - will not maintained the high standards expected of a provider of financial services;
 - cannot be relied upon to discharge the duties and obligations imposed by the Act on a provider of financial services efficiently, honestly and fairly.

Attachment "B"

LIST OF DOCUMENTS ON WHICH CONCERNS ARE BASED

Tab Number	Description
1	Equititrust Limited – Company Extract
2	Equititrust Limited – Australian Financial Services Licence
3	Equititrust Letter dated 17 October 2011
4	KPMG Notifications dated 10 October 2011
5	FS80 lodged 17 October 2011
6	EIF Extract
7	EPCIF Extract
8	Copy of ASIC Instrument 11-0972
9	Copy of KPMG notifications dated 17 October 2011.



ASIC

Australian Securities & Investments Commission

About ASIC > Dealing with ASIC > Administrative hearings

Administrative hearings

ASIC has a statutory obligation to give people a hearing in certain circumstances. (Part 4 of ASIC's *Hearings Practice Manual* summarises when this statutory obligation may arise. Information about how you can obtain a copy of the *Manual* is set out at the end of this Information Sheet.)

This information sheet briefly tells you about how we conduct these administrative hearings.

Telling you about a hearing

If you have a right to have a hearing we will give you a "Notice of Hearing" which will tell you, among other things:

- under what law and the particular provision/s we are conducting the hearing,
- the purpose of the hearing,
- the issues that are of concern to us (*In the case of s206F of the Corporations Act the issues of concern will be identified in a notice given to the person under s206F(1)(b)(i) requiring them to demonstrate why they should not be disqualified. A Notice of Hearing will be sent after the person has requested to be heard on why they should not be disqualified from managing corporations.*),
- who you can contact if you have questions about the hearing,
- when the hearing will be held and how long we estimate it will take,
- where the hearing will be held, and
- what happens if you do not respond; namely that we will make a decision based on the information we already have.

You can ask for copies of material which we will use when making our decision. If there are no confidentiality problems, you will usually be given access to copies of this material.

What you should do

If you get a *Notice of Hearing* you should carefully consider:

- the issues of concern to us,
- any material we give you,
- whether you want to appear in person at the hearing or send us a written submission,
- what material you want to present to us,

<http://www.asic.gov.au/asic/ASIC.NSF/byHeadline/Administrative%20hearings>

- whether you want to be represented at the hearing, and
- the consequences if you do not respond to the notice.

You normally have 28 days from the date of receiving the *Notice of Hearing* to appear at the hearing in person or to send us a written submission. If the date is not convenient or the time estimated is inaccurate you should contact us as soon as possible.

How hearings are conducted

Our administrative hearings are conducted informally and as promptly as possible. You may give us any relevant material, including giving oral evidence, making an oral submission or providing written statements, documents or submissions.

Do not think of our hearings as being a court or other judicial process. The rules of evidence and usual court rules of procedure and practice do not apply in our hearings. A hearing should not be approached on the basis of a contest between you and us.

You can be represented at a hearing

You can choose whether you want a legal representative at the hearing. Your legal representative can assist you to prepare your submissions and to present any evidence which you want to give at the hearing.

We may allow you to be represented by an employee, a friend or a non-legal adviser. Whether they will be allowed to attend will depend on whether their presence will help the hearing, for example, by assisting you to present your evidence and to make submissions.

If you want to be represented by someone other than a lawyer, you should contact us as soon as possible after receiving the *Notice of Hearing*.

Our role

The hearing will be conducted by one of our staff members who has the power to hold the hearing (the delegate). If you decide to appear in person at the hearing, the delegate:

- will listen to your evidence and submissions;
- may ask you, and any witness called, questions so that the evidence is clear; and
- having heard this evidence, will make a decision based on all the information.

The delegate will make their decision based on your material or submissions and any other relevant material.

If you do not appear in person or do not send any written submissions, they will make their decision on whatever relevant information they have.

Public or private hearings

Sometimes we must hold the hearing in private. On other occasions we can choose whether to hold it in public or private. The *Notice of Hearing* will tell you whether the delegate proposes to hold the hearing in public or private.

Witnesses and documents

Usually, it will not be necessary for witnesses to appear in person at a hearing as a written statement from them or a copy of relevant documents will be sufficient. Before we agree to summon a witness we will need to be satisfied, among other things, that:

- the person can give relevant evidence and/or produce relevant documents; and
- it is necessary to summon them.

The person who asks for the summons must pay the fees, allowances and expenses of that witness.

Costs

We are responsible for our costs of the hearing. However, you must pay your own costs, those of your legal representative or other representative, if any, and of any witness you call.

Reasons for our decision

The delegate will usually give you the reasons for their decision when they tell you what their final decision is. If you do not get reasons at the time you are notified of the delegate's decision you can ask the delegate to give you the reasons for the decision. Your request must be made in writing within 28 days of our telling you the final outcome.

More information

There is a full explanation of how we conduct our hearings in our Hearings Practice Manual available from our website at www.asic.gov.au under Publications > Booklets, brochures and other publications.

The general legislative provisions dealing with our administrative hearings are set out in Division 6 of Part 3 of the *Australian Securities and Investments Commission Act 2001*.

For further information contact ASIC Client Contact Centre Infoline on 1300 300 630

This is Information Sheet 1 (INFO 1). Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.



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One Bundab Road & Stuyver Avenue
Bundab - Qld 4217

PO Box 5012
Gold Coast Mail Centre
Qld 9726
Australia

AUSTRALIAN SECURITIES
& INVESTMENTS COMMISSION



018705476

ABN 51 194 660 183
Telephone +61 7 5577 7555
Facsimile +61 7 5577 7444
www.asiacom.au

Auditor Notification Team
Corporate Finance Division
Australian Securities and Investments Commission
GPO Box 9827
Brisbane QLD 4001

Our ref: SIB-HS:jlg 198498

10 October 2011



Dear Sir/Madam

Notification pursuant to Section 990K of the Corporations Act 2001 in relation to Equititrust Limited (ACN 061 383 944) as holder of Australian Financial Services Licence 230471

In accordance with Section 990K of the Corporations Act 2001 ("the Act") we report that in undertaking the audit of Equititrust Limited ("Equititrust") for the year ended 30 June 2011, we have become aware of matters that may continue to adversely affect the Licensee's ability to meet its financial obligations as an AFS Licensee, as previously reported to you in our letter dated 15 June 2011.

We understand that the licensee will be reporting to ASIC the factors relating to these matters.

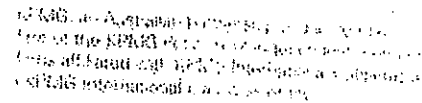
A copy of this report has been provided to the Licensee in accordance with Subsection 990K(1) of the Act.

Should you wish to discuss this matter further, please contact me on 07 3233 3259.

Yours faithfully

S J Board
Partner

cc: Equititrust Limited





Level 11, Corporate Centre One
 100 Brisbane Road & Sydney Avenue
 Brisbane QLD 4001

GPO BOX 9827
 Chifley Court Mail Centre
 QLD 4001
 Australia

AFS Licence No. 100000000000000000
 Tel: (07) 5577 7410
 Fax: (07) 5577 7444
 Email: info@equititrust.com.au



Auditor Notification Team
 Corporate Finance Division
 Australian Securities and Investments Commission
 GPO Box 9827
 Brisbane QLD 4001

Our ref: PUS:BS

Contact: Paul Steer (07) 5577 7410

10 October 2011

Dear Sir/Madam

**Report of matters pursuant to Section 601HC of the Corporations Act 2001:
 Equititrust Income Fund (ARSN 089 079 854) and Equititrust Priority Class
 Income Fund (ARSN 089 079 729)**

In accordance with Section 601HC of the *Corporations Act 2001* ("the Act") we report that in the last 28 days, as the compliance plan auditor of Equititrust Income Fund and Equititrust Priority Class Income Fund ("the Schemes"), we have become aware of circumstances that give reasonable grounds to suspect that Equititrust Limited ("the Responsible Entity") may have may continue to have breached its obligation as an AFS Licensee, to maintain at least \$5 million of net tangible assets under Condition 6 of its AFS Licence.

Should you wish to discuss this matter further, please contact me on 07 5577 7410.

Yours faithfully

KPMG

KPMG

Paul Steer
 Partner

Cc: Equititrust Limited

This document is a confidential communication from KPMG to the Responsible Entity. It is not to be distributed to any other person without the prior written consent of KPMG. If you are not the intended recipient, please do not act on this information and notify KPMG immediately.

Equititrust Limited
 100 Brisbane Road & Sydney Avenue
 Brisbane QLD 4001



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Auditor Notification Team
Corporate Finance Division
Australian Securities and Investments Commission
GPO Box 9827
Brisbane QLD 4001

Our ref PGS:BS:rm

Contact Paul Steer (07) 5577 7410

17 October 2011

Dear Sir/Madam

Notification pursuant to Section 311 of the Corporations Act 2001: Equititrust Income Fund (ARSN: 089 079 854) and Equititrust Priority Class Income Fund (ARSN: 089 079 729)

In accordance with Section 311 of the *Corporations Act 2001* ("the Act") we report that, as auditors of Equititrust Income Fund and Equititrust Priority Class Income Fund ("the Schemes"), we have become aware of circumstances that may amount to significant contraventions of the Act.

The responsible entity has failed to prepare and lodge an audited financial report and a directors' report within 3 months after the end of the financial year ended 30 June 2011 for each scheme, or within the extension for lodgement that we understand was granted by ASIC to 14 October 2011. Accordingly, Equititrust Income Fund and Equititrust Priority Class Income Fund have breached the Act including Sections 292, 301 and 319.

Should you wish to discuss this matter further, please contact me on 07 5577 7410.

Yours faithfully

Paul Steer
Partner

cc Equititrust Limited

KPMG, an Australian partnership and a member
firm of the KPMG network of independent member
firms affiliated with KPMG International Cooperative
(KPMG International), a Swiss entity.

Liability limited by a statutory arrangement
PricewaterhouseCoopers Limited



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DX: 42722 Bundall
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Auditor Notification Team
Corporate Finance Division
Australian Securities & Investments Commission
GPO Box 9827
Brisbane Qld 4001

Our ref: PGS:BSam

Contact: Paul Steer (07) 5577 7410

17 October 2011

Dear Sir/Madam

Notification pursuant to Section 601HG(4) of the Corporations Act 2001 in relation to Equititrust Limited (ABN: 74 061 383 944) as responsible entity to Equititrust Income Fund (ARSN 089 079 854) and Equititrust Priority Class Income Fund (ARSN 089 079 729)

In accordance with Section 601HG(4) of the Corporations Act 2001 ("the Act") we report that, as auditors of Equititrust Income Fund and Equititrust Priority Class Income Fund ("the Schemes"), we have become aware of circumstances that may amount to significant contraventions of the Act.

The responsible entity has not lodged the auditor's report on the compliance plans of Equititrust Income Fund and Equititrust Priority Class Income Fund within 3 months after the end of the financial year ended 30 June 2011 or within the extension for lodgement that we understand was granted by ASIC to 14 October 2011. Accordingly, the responsible entity have breached the Act including Section 601HG(7).

Should you wish to discuss this matter further, please contact me on 07 5577 7410.

Yours faithfully

Paul Steer
Partner

cc: Equititrust Limited

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme of arrangement under Professional Standards Legislation.

ASIC Sydney Service Centre Attn: Ssc Team Leader
Level 8
55 Market Street
Sydney NSW 2000

*** A S C O T ***

COVER PAGE

COMPANY EXTRACT

061 383 944 EQUITITRUST LIMITED

Date/Time : 19 October 2011 06:01:46 PM

Section 1274B

This extract has been prepared by the Australian Securities and Investments Commission from information it obtained, by using a data processor, from the national database.

If you believe that this extract contains any error or omission please advise ASIC promptly.

The Public Information Program of the Australian Securities and Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

HISTORICAL COMPANY EXTRACT

19/10/2011 18:01:46 PAGE: 1

061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

Australian Company Number : 061 383 944
Australian Business Number: 74 061 383 944
Registered in: QUEENSLAND
Registration Date: 18/08/1993
Next Review Date: 18/08/2012

Current Organisation Details

015 946 604

Name : EQUITITRUST LIMITED
Name Start: 25/01/2002
Status : REGISTERED
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY
Company bound by: CONSTITUTION

Organisation Details from 22/10/1996 to 24/01/2002

Name : EQUITILOAN LTD
Name Start: 11/04/1994
Status : REGISTERED
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY

Organisation Details from 28/09/1996 to 21/10/1996

Name : EQUITILOAN LTD
Name Start: 11/04/1994
Status : STRIKE-OFF ACTION IN PROGRESS
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY

Organisation Details from 11/04/1994 to 27/09/1996

005 257 655

Name : EQUITILOAN LTD
Name Start: 11/04/1994
Status : REGISTERED
Type : AUSTRALIAN PUBLIC COMPANY
Class : LIMITED BY SHARES
Subclass : UNLISTED PUBLIC COMPANY

Organisation Details from 11/03/1994 to 10/04/1994

005 261 696

Name : EQUITILOAN PTY LTD
Name Start: 11/03/1994
Status : REGISTERED
Type : AUSTRALIAN PROPRIETARY COMPANY
Class : LIMITED BY SHARES
Subclass : EXEMPT PROPRIETARY COMPANY

HISTORICAL COMPANY EXTRACT

19/10/2011 18:01:46 PAGE: 2

061 383 944 EQUITYTRUST LIMITED

DOCUMENT NO

Organisation Details from 18/08/1993 to 10/03/1994

Name : M C MORTGAGE MANAGEMENT PTY LTD
Name Start: 18/08/1993
Status : REGISTERED
Type : AUSTRALIAN PROPRIETARY COMPANY
Class : LIMITED BY SHARES
Subclass : EXEMPT PROPRIETARY COMPANY

004 329 320

Registered Office

65-67 Thomas Drive, SURFERS PARADISE QLD 4217
Start Date: 12/05/2000

015 950 413

Previous Registered Office

PKF WORLDWIDE, 'Level 4, Waterside East', Holden Place,
BUNDALL QLD 4217
START DATE: 01/12/1999 CEASE DATE: 11/05/2000

014 891 088

PANNELL KERR FORSTER, Level 4 Tower 1 Waterside Office Park,
Holden Place, BUNDALL QLD 4217
START DATE: 18/06/1997 CEASE DATE: 30/11/1999

061 383 941
(AR 1998)

Level 1, 65-67 Thomas Drive, SURFERS PARADISE QLD 4217
START DATE: 21/06/1994 CEASE DATE: 17/06/1997

005 246 398

MCIVOR COGHLAN SOLICITORS, 1150 Gold Coast Highway,
PALM BEACH QLD 4221
START DATE: 27/10/1993 CEASE DATE: 20/06/1994

005 947 086

C/- TOP SHELF COMPANY SERVICES, Suite 1, 31 Crombie Avenue,
BUNDALL QLD 4217
START DATE: 18/08/1993 CEASE DATE: 26/10/1993

004 329 320

Principal Place of Business

65-67 Thomas Drive, SURFERS PARADISE QLD 4217
START DATE: 11/06/1997

061 383 946

Previous Principal Place of Business

65-67 Thomas Drive, SURFERS PARADISE QLD 4217
START DATE: 10/10/1996 CEASE DATE: 10/06/1997

011 666 628

MCIVOR COGHLAN SOLICITORS, 1150 Gold Coast Highway,
PALM BEACH QLD 4221
START DATE: 31/12/1994 CEASE DATE: 09/10/1996

061 383 942
(AR 1994)

061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

Previous Role Principal Executive Officer

MARK MCIVOR

009 156 517

67 Jefferson Lane, PALM BEACH QLD 4221

Born: 27/03/1956 - DALBY QLD

Appointment Date: 15/05/1995 Cease Date: 08/12/1995

Directors

DAVID ROBERT WALTER TUCKER

7E3 191 967

29 Sassafras Street, THE GAP QLD 4061

Born: 23/10/1967 - MELBOURNE VIC

Appointment Date: 03/09/2010

JOHN ALEXANDER GODDARD

7E3 283 588

3 Ellwood Court, HIGHVALE QLD 4520

Born: 14/06/1950 - SYDNEY NSW

Appointment Date: 12/10/2010

CRAIG GRANVILLE TREASURE

7E3 283 613

3018 The Boulevard, BENOWA QLD 4217

Born: 21/12/1962 - BRISBANE QLD

Appointment Date: 12/10/2010

DAVID JOHN SANDFORD JACKSON

7E3 844 445

23 Kamber Street, BARDON QLD 4065

Born: 02/02/1955 - BRISBANE QLD

Appointment Date: 28/07/2011

Previous Directors

DAVID JOHN KENNEDY

7E3 099 509

3 Sir Bruce Small Boulevard, BENOWA QLD 4217

Born: 24/12/1968 - BRISBANE QLD

Appointment Date: 14/05/2010 Cease Date: 14/06/2011

MARK MCIVOR

1F0 208 790

1 Southern Cross Drive, CHEVRON ISLAND QLD 4217

Born: 27/03/1956 - DALBY QLD

Appointment Date: 01/07/1995 Cease Date: 13/06/2011

THOMAS JOHN HANEY

015 943 136

25 Midshipman Court, SURFERS PARADISE QLD 4217

Born: 01/12/1956 - MOUNT ISA QLD

Appointment Date: 03/07/2000 Cease Date: 03/09/2010

WAYNE MCIVOR

7E2 388 579

79 River Crescent, BROADBEACH WATERS QLD 4218

Born: 07/05/1954 - WARWICK QLD

Appointment Date: 10/08/2000 Cease Date: 14/05/2010

HISTORICAL COMPANY EXTRACT

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061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

LESLIE WAYNE PETERS
Unit A10-3 Rivage Royale, 75 Brighton Parade,
SOUTHPORT QLD 4215
Born: 25/12/1959 - HUGHENDEN QLD
Appointment Date: 15/09/1999 Cease Date: 10/08/2000

014 228 497

MARK THOMAS DIXON
9 Hythe Street, MIAMI QLD 4220
Born: 24/04/1956 - GYMPIE QLD
Appointment Date: 15/09/1999 Cease Date: 03/07/2000

014 228 497

JOHN LEONARD BENNETTS
Unit 23 Carrington Crt, 3576 Main Beach Parade,
MAIN BEACH QLD 4217
Born: 07/12/1962 - BRISBANE QLD
Appointment Date: 10/03/1998 Cease Date: 15/09/1999

013 833 932

WAYNE MCIVOR
Unit 124 Grand Mariner, 12 Commodore Drive,
SURFERS PARADISE QLD 4217
Born: 07/05/1954 - WARWICK QLD
Appointment Date: 18/08/1993 Cease Date: 15/09/1999

061 383 94H

(AR 1997)

KERRY ARTHUR O'MEARA
92 Amalfi Drive, SURFERS PARADISE QLD 4217
Born: 24/05/1958 - ROTORUA NEW ZEALAND
Appointment Date: 28/11/1996 Cease Date: 10/03/1998

011 680 137

ROSS DONALD JANETZKI
Unit 5, 28 Panorama Drive, CURRUMBIN QLD 4223
Born: 25/06/1968 - PRAHRAN VIC
Appointment Date: 23/02/1994 Cease Date: 28/11/1996

005 257 634

JOHN RICHARD MCIVOR
2 Razorback Road, TWEED HEADS NSW 2485
Born: 07/05/1930 - WARWICK QLD
Appointment Date: 18/08/1993 Cease Date: 01/07/1995

005 947 087

FROLA SHANEENE GILLTRAP
16 Doubleview Drive, ELANORA QLD 4221
Born: 19/05/1949 - BRISBANE QLD
Appointment Date: 18/08/1993 Cease Date: 18/08/1993

004 329 337

GEORGE STEPHENSON GILLTRAP
16 Doubleview Drive, ELANORA QLD 4221
Born: 20/02/1949 - ROTORUA NEW ZEALAND
Appointment Date: 18/08/1993 Cease Date: 18/08/1993

004 329 337

061 383 944 EQUITYTRUST LIMITED

DOCUMENT NO

Secretary

DAVID JOHN KENNEDY

7E3 737 048

3 Sir Bruce Small Boulevard, BENOWA QLD 4217

Born: 24/12/1969 - BRISBANE QLD

Appointment Date: 14/06/2011

Previous Secretary

SIDNEY SUPER

7E2 388 579

'48 Deville Apartments', 3645 Main Beach Parade,

MAIN BEACH QLD 4217

Born: 29/01/1956 - DURBAN SOUTH AFRICA

Appointment Date: 16/01/2004 Cease Date: 01/07/2011

LYNDELL RUTH EASTON

061 383 94M

Unit 1, 21 Venice Street, MERMAID BEACH QLD 4218

Born: 17/12/1962 - NARRABRI NSW

Appointment Date: 15/09/1999 Cease Date: 15/01/2004

(AR 2002)

WAYNE MCIVOR

061 383 94H

Unit 124 Grand Mariner, 12 Commodore Drive,

SURFERS PARADISE QLD 4217

Born: 07/05/1954 - WARWICK QLD

Appointment Date: 18/08/1993 Cease Date: 15/09/1999

(AR 1997)

GEORGE STEPHENSON GILLTRAP

004 329 336

16 Doubleview Drive, ELANORA QLD 4221

Born: 20/02/1949 - ROTORUA NEW ZEALAND

Appointment Date: 18/08/1993 Cease Date: 18/08/1993

Appointed Auditor

ACN : 024 510 530

024 300 137

KPMG

'Corporate Centre One L 11', Cnr Bundall & Slater Avenue,

BUNDALL QLD 4217

Start Date: 06/06/2001

(FR 2007)

Previous Appointed Auditor

ACN : 083 013 423

015 497 012

PRICEWATERHOUSECOOPERS

Level 11 Waterfront Place, 1 Eagle Street, BRISBANE QLD 4000

Start Date: 31/12/1994 Cease Date: 28/06/2001

(FR 1999)

HISTORICAL COMPANY EXTRACT

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061 383 944 EQUITYTRUST LIMITED

DOCUMENT NO

Share Structure

Class: ORD

061 383 94G
(AR 1996)

ORDINARY SHARES
Number of Shares Issued : 500
Total Amount Paid : 4097385.00
Total Amount Unpaid : 0.00

Previous Share Structure

1FO 077 488

Class: C

CLASS C SHARES
Number of Shares Issued : 1
Total Amount Paid : 1.00
Total Amount Unpaid : 0.00

Charges Registered and Related Documents Received

Note : A charge is some form of security given over the property/assets of the company. In order to obtain details of the 'amount secured by a charge', 'the property charged', the property released from a charge or the documents relating to a satisfaction, assignment or change in details, it is necessary to obtain a 'CHARGES EXTRACT'.

ASIC Charge No. : 470140 Status : SATISFIED
Date and time registered : 13/12/1994 10:15 Fixed/floating : BOTH
Date Created : 08/12/1994
Chargee/trustee : NATIONAL AUSTRALIA BANK LIMITED

DOCUMENTS RECEIVED

FORM	DESCRIPTION	DATE	PROC'D NO.	DOCUMENT NO
309	NOTIFICATION OF DETAILS OF A CHARGE	13/12/1994 YES	40	008 000 782
312	NOTIFICATION OF DISCHARGE	11/12/2002 YES	1	018 191 480

ASIC Charge No. : 730120 Status : REGISTERED
Date and time registered : 24/12/1999 10:47 Fixed/floating : FIXED
Date Created : 24/12/1999
Chargee/trustee : CAPITAL FINANCE CORPORATION (AUSTRALIA) NO. 1 PTY LT

DOCUMENTS RECEIVED

FORM	DESCRIPTION	DATE	PROC'D NO.	DOCUMENT NO
309	NOTIFICATION OF DETAILS OF A CHARGE	24/12/1999 YES	30	012 932 745

HISTORICAL COMPANY EXTRACT

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061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

ASIC Charge No. : 909111 Status : SATISFIED
Date and time registered : 11/12/2002 10:42 Fixed/floating : BOTH
Date Created : 05/12/2002
Chargee/trustee : CAPITAL FINANCE AUSTRALIA LIMITED

DOCUMENTS RECEIVED	FORM	DESCRIPTION	DATE	LODGED	PROC'D NO.	PAGES	DOCUMENT NO
309		NOTIFICATION OF DETAILS OF A CHARGE	11/12/2002	YES	36		017 885 826
312		NOTIFICATION OF RELEASE OF PROPERTY	12/08/2004	YES	1		020 501 229
312		NOTIFICATION OF RELEASE OF PROPERTY	24/01/2006	YES	2		022 691 002
312		NOTIFICATION OF DISCHARGE	04/06/2007	YES	1		023 773 940

ASIC Charge No. : 1003938 Status : REGISTERED
Date and time registered : 15/12/2003 16:36 Fixed/floating : BOTH
Date Created : 28/11/2003
Chargee/trustee : NATIONAL AUSTRALIA BANK LIMITED

DOCUMENTS RECEIVED	FORM	DESCRIPTION	DATE	LODGED	PROC'D NO.	PAGES	DOCUMENT NO
309		NOTIFICATION OF DETAILS OF A CHARGE	15/12/2003	YES	49		019 674 836
312		NOTIFICATION OF RELEASE OF PROPERTY	15/06/2007	YES	3		023 956 179

ASIC Charge No. : 1065646 Status : REGISTERED
Date and time registered : 27/07/2004 15:50 Fixed/floating : BOTH
Date Created : 21/07/2004
Chargee/trustee : BOS INTERNATIONAL (AUSTRALIA) LTD.

DOCUMENTS RECEIVED	FORM	DESCRIPTION	DATE	LODGED	PROC'D NO.	PAGES	DOCUMENT NO
309		NOTIFICATION OF DETAILS OF A CHARGE	27/07/2004	YES	33		020 496 010
350		CERTIFICATION OF COMPLIANCE WITH PROVISIONAL CHARGE	06/08/2004	YES	1		020 501 044 020 501 044
312		NOTIFICATION OF RELEASE OF PROPERTY	12/08/2004	YES	1		020 496 010 020 501 228
312		NOTIFICATION OF RELEASE OF PROPERTY	24/01/2006	YES	2		022 691 023
312		NOTIFICATION OF RELEASE OF PROPERTY	04/06/2007	YES	2		023 773 941
311		NOTIFICATION OF ASSIGNMENT OF CHARGE	26/06/2007	YES	2		023 084 888

061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

ASIC Charge No. : 1066324 Status : SATISFIED
Date and time registered : 28/07/2004 15:30 Fixed/floating : BOTH
Date Created : 28/07/2004
Chargee/trustee : COMMONWEALTH BANK OF AUSTRALIA

FORM	DESCRIPTION	DATE	PROC'D NO.	DOCUMENT NO
TYPE		LODGED	PAGES	
309	NOTIFICATION OF DETAILS OF A CHARGE	28/07/2004 YES	26	019 654 728
			Altered by	020 496 815
350	CERTIFICATION OF COMPLIANCE WITH 19/08/2004 YES PROVISIONAL CHARGE		1	020 496 815
			Alters	019 654 728
312	NOTIFICATION OF DISCHARGE	03/09/2004 YES	1	020 494 250

ASIC Charge No. : 1067810 Status : REGISTERED
Date and time registered : 03/08/2004 11:00 Fixed/floating : BOTH
Date Created : 02/08/2004
Chargee/trustee : COMMONWEALTH BANK OF AUSTRALIA

FORM	DESCRIPTION	DATE	PROC'D NO.	DOCUMENT NO
TYPE		LODGED	PAGES	
309	NOTIFICATION OF DETAILS OF A CHARGE	03/08/2004 YES	26	020 503 332
			Altered by	020 496 816
350	CERTIFICATION OF COMPLIANCE WITH 19/08/2004 YES PROVISIONAL CHARGE		1	020 496 816
			Alters	020 503 332

ASIC Charge No. : 1246989 Status : REGISTERED
Date and time registered : 22/12/2005 15:06 Fixed/floating : BOTH
Date Created : 14/12/2005
Chargee/trustee : NATIONAL AUSTRALIA BANK LIMITED

FORM	DESCRIPTION	DATE	PROC'D NO.	DOCUMENT NO
TYPE		LODGED	PAGES	
309	NOTIFICATION OF DETAILS OF A CHARGE	22/12/2005 YES	42	022 351 727
			Altered by	019 271 258
350	CERTIFICATION OF COMPLIANCE WITH 27/01/2006 YES PROVISIONAL CHARGE		1	019 271 258
			Alters	022 351 727
312	NOTIFICATION OF RELEASE OF PROPERTY	15/06/2007 YES	3	023 956 178

061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

ASIC Charge No. : 1467553 Status : REGISTERED
Date and time registered : 15/06/2007 13:49 Fixed/floating : BOTH
Date Created : 13/06/2007
Chargee/trustee : BOS INTERNATIONAL (AUSTRALIA) LTD.

DOCUMENTS RECEIVED

FORM	DESCRIPTION	DATE	PROC'D NO.	DOCUMENT NO
TYPE		LODGED	PAGES	
309	NOTIFICATION OF DETAILS OF A CHARGE	15/06/2007 YES	38	023 956 177
			Altered by	023 936 368
350	CERTIFICATION OF COMPLIANCE WITH 05/07/2007 YES PROVISIONAL CHARGE		1	023 936 368
			Alters	023 956 177

ASIC Charge No. : 1467554 Status : REGISTERED
Date and time registered : 15/06/2007 13:50 Fixed/floating : BOTH
Date Created : 13/06/2007
Chargee/trustee : BOS INTERNATIONAL (AUSTRALIA) LTD.

DOCUMENTS RECEIVED

FORM	DESCRIPTION	DATE	PROC'D NO.	DOCUMENT NO
TYPE		LODGED	PAGES	
309	NOTIFICATION OF DETAILS OF A CHARGE	15/06/2007 YES	38	023 956 176
			Altered by	023 936 367
350	CERTIFICATION OF COMPLIANCE WITH 05/07/2007 YES PROVISIONAL CHARGE		1	023 936 367
			Alters	023 956 176

ASIC Charge No. : 2105255 Status : SATISFIED
Date and time registered : 20/12/2010 14:59 Fixed/floating : BOTH
Date Created : 13/12/2010
Chargee/trustee : ECG FUNDS MANAGEMENT LTD AS CUSTODIAN AND AGENT FOR
EQUITITRUST LTD AS RESPONSIBLE ENTITY FOR THE EQ

DOCUMENTS RECEIVED

FORM	DESCRIPTION	DATE	PROC'D NO.	DOCUMENT NO
TYPE		LODGED	PAGES	
309	NOTIFICATION OF DETAILS OF A CHARGE	20/12/2010 YES	51	027 412 174
312	NOTIFICATION OF DISCHARGE	26/08/2011 YES	2	027 621 512

Note : This extract may not contain all charges for corporations registered prior to 1991 and it may be advisable to also search the State or Territory records held by ASIC.

HISTORICAL COMPANY EXTRACT

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061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

Documents Received or Sent (except those listed already under Charges)

Note : Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No Pages, the document has been processed but a copy is not yet available.

Date Received	Form Type	Date Processed	No. Pages	Effective Date	
18/08/1993	410	18/08/1993	1	18/08/1993	004 329 315
410A APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY					
18/08/1993	201	18/08/1993	5	18/08/1993	004 329 320
201C APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY					
18/08/1993	204	18/08/1993	1	18/08/1993	004 329 201
204 CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2					
19/08/1993	215	19/08/1993	1	18/08/1993	004 329 336
215 NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS					
19/08/1993	356	19/08/1993	2	18/08/1993	004 329 337
356 NOTICE OF RETIREMENT OF DIRECTOR					
19/08/1993	209	19/08/1993	1	18/08/1993	004 329 338
209 NOTICE OF REDEMPTION OF REDEEMABLE PREFERENCE SHARES					
20/10/1993	203	22/10/1993	1	01/09/1993	005 947 086
203A NOTIFICATION OF CHANGE OF ADDRESS					
20/10/1993	207	20/10/1993	2	21/09/1993	005 947 088
207 NOTIFICATION OF ALLOTMENT OF SHARES					
20/10/1993	304	22/10/1993	2	18/08/1993	005 947 087
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
25/02/1994	410	25/02/1994	1	25/02/1994	005 261 504
410B APPLICATION FOR RESERVATION OF A NEW NAME UPON CHANGE OF NAME					
11/03/1994	205	11/03/1994	1	23/02/1994	005 261 696
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME					
11/03/1994	204	11/03/1994	1	11/03/1994	005 251 828
204 CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2					
11/04/1994	205	11/04/1994	2	23/02/1994	005 257 655
205C NOTIFICATION OF RESOLUTION CONVERTING TO A PUBLIC COMPANY					

HISTORICAL COMPANY EXTRACT

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061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

Documents Received or Sent (except those listed already under Charges)

Date Received	Form Type	Date Processed	No. Pages	Effective Date	
11/04/1994	218	11/04/1994	23	11/04/1994	005 257 650
218 MEMORANDUM AND ARTICLES OF DIVISION 1 COMPANY					
11/04/1994	211	11/04/1994	1	11/04/1994	005 257 645
211 RETURN SHOWING DIVISION OR CONVERSION OF SHARES INTO CLASSES					
11/04/1994	304	11/04/1994	2	23/02/1994	005 257 634
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
11/04/1994	251	11/04/1994	1	11/04/1994	005 257 630
251 CERTIFICATE OF REGISTRATION ON CONVERSION					
11/04/1994	207	11/04/1994	2	23/02/1994	005 257 639
207 NOTIFICATION OF ALLOTMENT OF SHARES					
14/06/1994	203	14/06/1994	1	07/06/1994	005 246 398
203A NOTIFICATION OF CHANGE OF ADDRESS					
28/02/1995	316	22/10/1996	27	31/12/1994	061 383 942 (AR 1994)
316G ANNUAL RETURN ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
24/05/1995	304	25/05/1995	2	15/05/1995	009 156 517
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
22/11/1995	304	22/11/1995	2	01/07/1995	010 093 154
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
12/09/1996	207	12/09/1996	3	02/05/1996	011 662 522
207 NOTIFICATION OF ALLOTMENT OF SHARES					
21/10/1996	316	22/10/1996	28	10/10/1996	011 666 628 (AR 1995)
316G ANNUAL RETURN ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
03/12/1996	304	04/12/1996	2	28/11/1996	011 680 137
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
11/06/1997	203	13/06/1997	1	07/06/1997	011 889 062
203A NOTIFICATION OF CHANGE OF ADDRESS					
11/06/1997	316	24/11/1997	30	11/06/1997	061 383 94G (AR 1996)
316G ANNUAL RETURN ANNUAL RETURN - UNLISTED PUBLIC COMPANY					

061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

Documents Received or Sent (except those listed already under Charges)

Date Received	Form Type	Date Processed	No. Pages	Effective Date	
20/06/1997	211	20/06/1997	1	28/04/1996	011 883 132
211 RETURN SHOWING DIVISION OR CONVERSION OF SHARES INTO CLASSES					
20/06/1997	205	20/06/1997	1	28/04/1996	011 883 133
205K NOTIFICATION OF RESOLUTION ALTERING THE ARTICLES					
20/06/1997	205	03/07/1997	3	09/05/1996	011 883 134
205K NOTIFICATION OF RESOLUTION ALTERING THE ARTICLES					
27/06/1997	205	27/06/1997	2	09/05/1997	011 889 475
205R NOTIFICATION OF RESOLUTION (GENERAL)					
13/03/1998	304	13/03/1998	2	10/03/1998	013 833 932
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
06/04/1998	316	08/04/1998	29	02/04/1998	061 383 94H (AR 1997)
316 ANNUAL RETURN					
316P CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER					
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
13/01/1999	316	18/01/1999	4	18/12/1998	061 383 94I (AR 1998)
316G ANNUAL RETURN ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
07/09/1999	852	07/09/1999	5	07/09/1999	014 843 232
852A COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
22/11/1999	304	29/11/1999	2	15/09/1999	014 228 497
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
24/11/1999	203	29/11/1999	1	23/11/1999	014 891 088
203A NOTIFICATION OF CHANGE OF ADDRESS					
29/11/1999	316	04/01/2000	4	26/11/1999	061 383 94J (AR 1999)
316G ANNUAL RETURN ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
29/11/1999	388	10/12/1999	28	30/06/1999	015 497 012 (FR 1999)
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
06/12/1999	764	10/12/1999	51	06/12/1999	014 793 634
764C COPY OF PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
17/12/1999	7068	17/12/1999	4	17/12/1999	015 864 264
7068 COPY OF PROSPECTUS APPLICATION FORM CONTAINING INCORPORATED INFORMATION					

061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

Documents Received or Sent (except those listed already under Charges)

Date Received	Form Type	Date Processed	No. Pages	Effective Date	
05/05/2000	203	05/05/2000	1	05/05/2000	015 950 413
203A NOTIFICATION OF CHANGE OF ADDRESS					
15/05/2000	205	18/05/2000	1	13/03/2000	015 950 526
205J NOTIFICATION OF RESOLUTION ALTERING THE CONSTITUTION					
18/07/2000	304	18/07/2000	1	03/07/2000	015 943 136
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
23/08/2000	304	23/08/2000	2	10/08/2000	014 224 882
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
05/12/2000	764H	05/12/2000	45	13/12/2000	016 700 170
				Altered by	016 545 312
				Altered by	016 703 893
				Altered by	016 703 893
				Altered by	017 933 781
				Altered by	017 933 781
764H SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME					
20/12/2000	7105	20/12/2000	0	20/12/2000	016 545 312
				Alters	016 700 170
7105 INTERIM ORDER THAT NO SECURITIES BE OFFERED, ISSUED, SOLD OR TRANSFERRED					
21/12/2000	388	10/01/2001	29	30/06/2000	016 703 322
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR					(FR 2000)
DISCLOSING ENTITY					
11/01/2001	754H	11/01/2001	44	11/01/2001	016 703 893
				Alters	016 700 170
754H REPLACEMENT SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME					
25/01/2001	316	31/01/2001	4	24/01/2001	061 383 94K
316G ANNUAL RETURN ANNUAL RETURN - UNLISTED PUBLIC COMPANY					(AR 2000)
29/06/2001	315	09/08/2001	1	28/06/2001	017 128 316
315B NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR REMOVAL OF AUDITOR					
24/07/2001	343	09/08/2001	4	24/07/2001	017 262 091
343 NOTICE UNDER SUBSECTION 329(1A) TO REMOVE AUDITOR					

061 383 944 EQUITITRUST LIMITED

DOCUMENT NO

Documents Received or Sent (except those listed already under Charges)

Date Received	Form Type	Date Processed	No. Pages	Effective Date	
01/08/2001	410	01/08/2001	2	01/08/2001	015 946 206
	410B APPLICATION FOR RESERVATION OF A NEW NAME UPON CHANGE OF NAME				
26/09/2001	410	26/09/2001	2	26/09/2001	015 948 246
	410F APPLICATION FOR EXTENSION OF A NAME RESERVATION				
28/09/2001	388	26/10/2001	32	30/06/2001	017 677 206 (FR 2001)
	388 FINANCIAL REPORT				
	388E COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
	388A FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
01/10/2001	428	05/10/2001	4	01/10/2001	017 244 237
	428B APPLICATION FOR MINISTERIAL CONSENT TO A NEW NAME FOR A COMPANY				
25/10/2001	437	25/10/2001	3	25/10/2001	017 244 466
	437 INSTRUMENT OF CONSENT TO NAME				
20/11/2001	410	20/11/2001	2	20/11/2001	015 946 433
	410F APPLICATION FOR EXTENSION OF A NAME RESERVATION				
14/12/2001	7113	18/12/2001	1	14/12/2001	016 702 330
	7113 NOTICE OF DECLARATION RE FUNDRAISING CHAPTER 6D				
21/12/2001	766C	24/12/2001	1	21/12/2001	017 933 781
	766C SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				Alters 016 700 170
23/01/2002	316	01/02/2002	4	15/01/2002	061 383 94L (AR 2001)
	316G ANNUAL RETURN ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
25/01/2002	205	25/01/2002	4	24/01/2002	015 946 604
	205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME				
29/01/2002	764H	29/01/2002	41	06/02/2002	017 937 276
					Altered by 016 702 403
					Altered by 017 944 743
					Altered by 017 944 744
					Altered by 017 944 744
					Altered by 017 914 312
					Altered by 017 914 312
	764H SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME				

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Date Received	Form Type	Date Processed	No. Pages	Effective Date	
05/02/2002	7109	05/02/2002	1	13/02/2002	016 702 403 Alters 017 937 276
7109 NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727					
11/02/2002	754H	11/02/2002	42	11/02/2002	017 944 743 Alters 017 937 276
754H REPLACEMENT SHORT FORM PROSPECTUS FOR MANAGED INVESTMENT SCHEME					
11/02/2002	766C	11/02/2002	1	11/02/2002	017 944 744 Alters 017 937 276
766C SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME					
30/09/2002	388	06/01/2003	30	30/06/2002	018 250 503 (FR 2002)
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
21/11/2002	211	11/12/2002	1	09/05/1996	018 618 125
211 RETURN SHOWING DIVISION OR CONVERSION OF SHARES INTO CLASSES					
20/12/2002	316	30/12/2002	4	18/12/2002	061 383 94M (AR 2002)
316 ANNUAL RETURN					
316P CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER					
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
15/01/2003	7113	17/02/2003	1	15/01/2003	017 914 326
7113 NOTICE OF DECLARATION RE FUNDRAISING CHAPTER 6D					
23/01/2003	766C	23/01/2003	2	23/01/2003	017 914 312 Alters 017 937 276
766C SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME					
02/04/2003	FS50	08/04/2003	3	02/04/2003	018 172 296
FS50 PDS OPT-IN NOTICE					
26/09/2003	388	13/10/2003	29	30/06/2003	019 777 182 (FR 2003)
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
14/10/2003	FS02	14/10/2003	19	14/10/2003	0L0 200 526
FS02 COPY OF AFS LICENCE					
12/11/2003	5120	14/11/2003	1	12/11/2003	017 914 658
5120 NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					

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Date Received	Form Type	Date Processed	No. Pages	Effective Date	
23/01/2004	484	06/02/2004	7	15/01/2004	020 045 260
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
06/02/2004	280	10/02/2004	2	06/02/2004	020 053 042
280 NOTICE OF MEETING AND DOCUMENTS RE BUY-BACK					
26/02/2004	484	02/03/2004	4	25/02/2004	020 058 392
484J CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE CANCELLATION - COMPANY BUY-BACK					
30/09/2004	388	26/11/2004	24	30/06/2004	020 866 482 (FR 2004)
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
25/10/2004	484	25/10/2004	3	25/10/2004	020 745 645
484 CHANGE TO COMPANY DETAILS					
484A1 CHANGE OFFICEHOLDER NAME OR ADDRESS					
484A2 CHANGE MEMBER NAME OR ADDRESS					
07/02/2005	FS53	09/02/2005	6	09/11/2004	020 981 780
FS53A NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
03/10/2005	484	09/11/2005	4	06/10/2005	022 285 487
484 CHANGE TO COMPANY DETAILS					
484G NOTIFICATION OF SHARE ISSUE					
484O CHANGES TO SHARE STRUCTURE					
484N CHANGES TO (MEMBERS) SHARE HOLDINGS					
03/10/2005	388	26/10/2005	25	30/06/2005	022 285 929 (FR 2005)
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
08/12/2005	FS53	10/01/2006	11	01/12/2005	022 353 958
FS53A NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
23/12/2005	484	24/01/2006	3	23/12/2005	1FO 077 488
484 CHANGE TO COMPANY DETAILS					
484G NOTIFICATION OF SHARE ISSUE					
484O CHANGES TO SHARE STRUCTURE					
21/07/2006	484	21/07/2006	3	21/07/2006	022 876 207
484 CHANGE TO COMPANY DETAILS					
484H NOTIFICATION OF SHARE CANCELLATION - REDEEMABLE PREFERENCES					
484O CHANGES TO SHARE STRUCTURE					

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Date Received	Form Type	Date Processed	No. Pages	Effective Date	
16/10/2006	FS54	19/10/2006	1	16/10/2006	022 523 542
FS54 INTERIM ORDER ISSUED PURSUANT TO S1020E(5)					
01/11/2006	388	28/11/2006	47	30/06/2006	023 394 275
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					(FR 2006)
02/11/2006	FS55	10/11/2006	1	02/11/2006	022 523 692
FS55 ORDER ISSUED PURSUANT TO S1020E(2)					
23/01/2007	484	23/01/2007	6	23/01/2007	1F0 001 132
484 CHANGE TO COMPANY DETAILS					
484A1 CHANGE OFFICEHOLDER NAME OR ADDRESS					
484G NOTIFICATION OF SHARE ISSUE					
484O CHANGES TO SHARE STRUCTURE					
484N CHANGES TO (MEMBERS) SHARE HOLDINGS					
27/02/2007	FS54	06/03/2007	1	27/02/2007	023 083 052
FS54 INTERIM ORDER ISSUED PURSUANT TO S1020E(5)					
01/03/2007	FS53	15/03/2007	11	16/02/2007	023 099 191
FS53A NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
15/03/2007	FS53	05/04/2007	11	15/03/2007	023 103 489
FS53A NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
15/03/2007	FS56	15/03/2007	1	15/03/2007	023 083 091
FS56 REVOCATION OF STOP ORDER S1020E(5)					
01/08/2007	FS53	07/09/2007	11	31/07/2007	024 030 038
FS53A NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
28/09/2007	388	23/10/2007	41	30/06/2007	024 300 137
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					(FR 2007)
20/03/2008	FS55	20/03/2008	2	20/03/2008	018 714 080
FS55 ORDER ISSUED PURSUANT TO S1020E(2)					
18/04/2008	FS53	11/06/2008	11	18/04/2008	024 614 380
FS53A NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
21/04/2008	FS55	21/04/2008	1	21/04/2008	018 714 168
FS55 ORDER ISSUED PURSUANT TO S1020E(2)					

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Date Received	Form Type	Date Processed	No. Pages	Effective Date	
05/09/2008	484	05/09/2008	4	05/09/2008	1FO 208 790
484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
31/10/2008	388	06/01/2009	60	30/06/2008	025 343 802 (FR 2008)
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
25/11/2008	5120	26/11/2008	6	14/11/2008	024 668 943
5120 NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
25/11/2008	5122	26/11/2008	5	14/11/2008	024 668 944
5122 NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
28/12/2008	FS90	05/01/2009	6	28/12/2008	024 857 933
FS90A NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
11/02/2009	FS88	11/02/2009	3	05/02/2009	7E2 032 162
FS88A PDS IN-USE NOTICE - BY AFS LICENSEE					
25/08/2009	484	25/08/2009	2	25/08/2009	7E2 388 579
484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
21/09/2009	5120	22/09/2009	6	21/09/2009	024 768 053
5120 NOTICE OF EXEMPTION RE MANAGED INVESTMENT SCHEME					
30/09/2009	388	28/10/2009	60	30/06/2009	025 950 974 (FR 2009)
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
18/01/2010	FS02	18/01/2010	22	18/01/2010	0L0 502 165
FS02 COPY OF AFS LICENCE					
21/05/2010	484	21/05/2010	2	21/05/2010	7E2 908 272
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
11/08/2010	484	11/08/2010	2	11/08/2010	7E3 099 509
484A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS					
13/09/2010	FS02	13/09/2010	23	13/09/2010	0L0 308 402
FS02 COPY OF AFS LICENCE					

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Date Received	Form Type	Date Processed	No. Pages	Effective Date	
24/09/2010	484	24/09/2010	2	24/09/2010	7E3 191 967
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
30/09/2010	388	08/11/2010	58	30/06/2010	027 362 052
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY (FR 2010)					
09/11/2010	484	09/11/2010	2	09/11/2010	7E3 283 588
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
09/11/2010	484	09/11/2010	2	09/11/2010	7E3 283 613
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
15/12/2010	FS88	15/12/2010	3	15/12/2010	7E3 366 502
FS88A PDS IN-USE NOTICE - BY AFS LICENSEE					
07/02/2011	FS90	07/02/2011	1	07/02/2011	7E3 456 753
FS90A NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
07/02/2011	FS90	07/02/2011	1	07/02/2011	7E3 456 767
FS90A NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
27/04/2011	FS02	27/04/2011	23	27/04/2011	0L0 309 086
FS02 COPY OF AFS LICENCE					
03/05/2011	519	03/05/2011	3	03/05/2011	027 211 980
519G NOTIFICATION OF APPLICATION TO WIND UP COMPANY UNDER S. 459P, 462 OR 464					
09/05/2011	519	09/05/2011	3	06/05/2011	027 527 066
519C NOTIFICATION OF DISMISSAL OF APPLICATION FOR WINDING UP ORDER					
15/06/2011	484	15/06/2011	2	15/06/2011	7E3 737 048
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
28/07/2011	484	28/07/2011	2	28/07/2011	7E3 844 445
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					

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Date Received	Form Type	Date Processed	No. Pages	Effective Date
03/10/2011	519	UNPROCESSED	3	21/09/2011
519A NOTIFICATION OF FILING OF APPLICATION FOR WINDING UP ORDER				

Annual Returns

Year	Return Due Date	Extended Due Date	AGM Due Date	Extended AGM Date	AGM Held Date	O/Stand
1994					31/12/1994	N
1995	31/12/1995		30/11/1995		15/12/1995	N
1996	31/12/1996		30/11/1996		31/12/1996	N
1997	31/12/1997		30/11/1997		25/03/1998	N
1998	31/01/1999					N
1999	31/01/2000					N
2000	31/01/2001					N
2001	31/01/2002					N
2002	31/01/2003					N

Financial Reports

Balance date	Report Due Date	AGM Due Date	Extended AGM Due	AGM Held Date	O/stand	Document Number
30/06/1999	31/10/1999				N	015497012
30/06/2000	31/10/2000				N	016703322
30/06/2001	31/10/2001				N	017677206
30/06/2002	31/10/2002				N	018250503
30/06/2003	31/10/2003				N	019777182
30/06/2004	31/10/2004				N	020866482
30/06/2005	31/10/2005				N	022285929
30/06/2006	30/11/2006				N	023394275
30/06/2007	31/10/2007				N	024300137
30/06/2008	31/10/2008				N	025343802
30/06/2009	31/10/2009				N	025950974
30/06/2010	31/10/2010				N	027362052

Contact address for ASIC use only

Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company.'

PO BOX 8111, GOLD COAST MC QLD 9726
Start Date: 28/06/2003

*** End of Extract of 20 Pages ***

Australian Financial Services Licence

EQUITRUST LIMITED

ABN: 74 061 383 944

licence No: 230471

was licensed as an Australian Financial Services Licensee pursuant to section 912B of the Corporations Act 2001. The conditions of the licence are hereby varied from the date hereunder. The licensee shall continue to be licensed as an Australian Financial Services Licensee subject to the conditions and restrictions which are prescribed and to the conditions contained in this licence and attached schedules.

Effective 27 April 2011

Authorisation

1. This licence authorises the licensee to carry on a financial services business to:

(a) deal in a financial product by:

- (i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:

(A) derivatives; and

(B) interests in managed investment schemes excluding investor directed portfolio services; and

- (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:

(A) deposit and payment products limited to:

(1) basic deposit products;

(B) derivatives;

(C) general insurance products; and

(D) interests in managed investment schemes excluding investor directed portfolio services;

- (b) operate the following kinds of registered managed investment schemes (including the holding of any incidental property) in its capacity as responsible entity:

(i) "Equitrust Income Fund" scheme (ARSN: 089 079 854).

(A) a scheme which only holds the following types of property:

(1) direct real property;

(2) financial assets; and

(3) mortgages; and

- (ii) "Equitrust Priority Class Income Fund" scheme (ARSN: 089 079 729),

(A) a scheme which only holds the following types of property:

(1) direct real property;

(2) financial assets; and

(3) mortgages; and

- (c) provide the following custodial or depository services:

(i) operate custodial or depository services other than investor directed portfolio services;

to retail and wholesale clients.



ASIC
Australian Securities and
Investments Commission

Australian Financial Services Licence

EQUITRUST LIMITED

ABN: 74 061 383 944

Licence No: 230471

Effective 27 April 2011

Schedule of Conditions

Key Person Requirements

2. If any of the following officer(s) or key person(s) cease to be officers of the licensee or to perform duties on behalf of the licensee with respect to its financial services business:

- (a) Mark MCIVOR;
- (b) Sidney Ivan SUPER; and
- (c) Craig Granville TREASURE;

the licensee must notify ASIC in writing within 5 business days of the following matters:

- (d) the date the officer or key person ceased to be an officer of the licensee or to perform duties on behalf of the licensee with respect to its financial services business; and
- (e) the name, address, date of commencement, educational qualifications and experience of any replacement officer or key person the licensee has appointed to perform duties on behalf of the licensee with respect to its financial services business; and
- (f) if the licensee does not have a replacement officer or key person, detailed reasons as to why the licensee has not nominated a replacement; and
- (g) a detailed description of how the licensee will continue to comply with the Act and the conditions of this licence following the officer or key person(s) identified above, or any replacement of such person, ceasing to be an officer of the licensee or to perform duties on behalf of the licensee with respect to its financial services business.

Compliance Measures to Ensure Compliance with Law and Licence

3. The licensee must establish and maintain compliance measures that ensure, as far as is reasonably practicable, that the licensee complies with the provisions of the financial services laws.

Financial Requirements for Market Participants and Clearing Participants

4. Where the licensee is a market participant in a licensed market, or a clearing participant in a licensed CS facility, conditions 5 to 14 (inclusive) do not apply to the licensee.

Base Level Financial Requirements

5. The licensee must:
- (a) be able to pay all its debts as and when they become due and payable; and
 - (b) either:
 - (i) have total assets that exceed total liabilities as shown in the licensee's most recent balance sheet lodged with ASIC and have no reason to suspect that the licensee's total assets would currently not exceed its total liabilities; or
 - (ii) have adjusted assets that exceed adjusted liabilities calculated at the balance date shown in the licensee's most recent balance sheet lodged with ASIC and have no reason to suspect that the licensee's adjusted assets would currently not exceed its adjusted liabilities; and
 - (c) meet the cash needs requirement by complying with one of the following five options:



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Australian Securities &
Investment Commission

Australian Financial Services Licence

EQUITRUST LIMITED

ABN: 74 061 383 944

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Effective 27 April 2011

Schedule of Conditions

- (i) Option 1 (reasonable estimate projection plus cash buffer)—refer to definition of "Option 1" under this licence; or
- (ii) Option 2 (contingency based projection)—refer to definition of "Option 2" under this licence; or
- (iii) Option 3 (financial commitment by an Australian ADI or comparable foreign institution)—a requirement that an Australian ADI or a foreign deposit-taking institution approved in writing by ASIC as an eligible provider gives the licensee an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee, or the amount for which the licensee is liable to its creditors at the time of the demand to the licensee's creditors or a trustee for the licensee's creditors, that the licensee reasonably expects will apply for at least three months, taking into account all commercial contingencies for which the licensee should reasonably plan; or
- (iv) Option 4 (expectation of support from an Australian ADI or comparable foreign institution)—a requirement that the licensee:
- (A) is a subsidiary of an Australian ADI or a corporation approved by ASIC in writing for the purpose of this condition; and
 - (B) reasonably expects that (based on access to cash from its related bodies corporate) it will have adequate resources (when needed) to meet its liabilities for at least the next three months (including any additional liabilities that the licensee might incur during that period), taking into account all adverse commercial contingencies for which the licensee should reasonably plan; and
 - (C) ensures that a responsible officer of the licensee has documented that the officer has the reasonable expectation for at least the following three month period together with the reasons for forming the expectation, the contingencies for which the licensee considers it is reasonable to plan, the assumptions made concerning the contingencies and the basis for selecting those assumptions; or
- (v) Option 5 (parent entity prepares cash flow projections on a consolidated basis)—a requirement that the licensee ensures that:
- (A) the cash flows of the licensee and each of its related bodies corporate, other than any body regulated by APRA ("licensee group"), are managed on a consolidated basis; and
 - (B) there is a body corporate within the licensee group of which all members of the licensee group are subsidiaries that is not a body regulated by APRA ("parent entity"); and
 - (C) the parent entity complies with Option 1 or Option 2 as if it were the licensee, cash flows of any member of the licensee group were cash flows of the licensee and any cash held by a member of the licensee group, other than as trustee or as trustee of a relevant trust, were so held by the licensee; and
 - (D) a report by the parent entity's auditor that is a registered company auditor is given to ASIC with the licensee's annual audit report under condition 15 of this licence, in relation to each financial year of the licensee and for any other period that ASIC requests, by a date that ASIC requests, with respect to compliance by the parent entity with Option 1 or Option 2 as they would apply in accordance with subparagraph (C), reflecting the report that would be required from the auditor of a licensee, for that period purporting to comply with Option 1 or Option 2; and
 - (E) either of the following applies:



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Effective 27 April 2011

Schedule of Conditions

Alternative A—the parent entity has provided an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee or to meet the licensee's liabilities which the licensee reasonably expects will apply for at least the next three months taking into account all adverse commercial contingencies for which the licensee should reasonably plan; or

Alternative B—the licensee reasonably expects that (based on access to cash from members of the licensee group), it will have adequate resources to meet its liabilities (including any additional liabilities that the licensee might incur while the commitment applies) for at least the next three months taking into account all adverse commercial contingencies for which the licensee should reasonably plan and a responsible officer of the licensee has documented that the officer has the reasonable expectation in respect of at least the following three months together with the reasons for forming the expectation, the contingencies for which the licensee considers it is reasonable to plan, the assumptions made concerning the contingencies and the basis for selecting those assumptions; and

- (F) the licensee has no reason to believe that the parent entity has not complied with the requirement at subparagraph (C) or has failed to comply in a material respect with its obligations under Chapter 2M of the Act or, if the parent entity is not a company, under any other laws (whether law in Australia or not) relating to financial reporting that apply to it.

For 5 years after the end of the last financial year that includes a part of the period to which any document prepared for subparagraph (c)(iv)(C) or Alternative B in subparagraph (c)(v)(E) relates, the licensee must keep the document and give it to ASIC if ASIC requests.

Financial Requirements for Managed Investments, Custody Services and Margin Lending Facilities

6. The licensee must hold at least \$5 million net tangible assets ("NTA"), unless for each registered scheme operated by the licensee at least one of the following is satisfied:

- (a) all the scheme property and other assets of the scheme(s) not held by members are held by a custodian appointed by the licensee that has \$5 million NTA or is an eligible custodian; or
- (b) all the scheme property and other assets of the scheme(s) not held by members are special custody assets or the Tier \$500,000 class assets held by the licensee or a custodian appointed by the licensee (or a sub-custodian appointed by that custodian) where the person holding the scheme property or other assets is:
 - (i) the licensee and the licensee has \$500,000 NTA; or
 - (ii) the custodian or sub-custodian and the custodian has \$500,000 NTA or is an eligible custodian; or
- (c) the only scheme property and other assets of the scheme(s) that are not held under paragraph (a) or (b) of this condition are special custody assets, each of which is held by:
 - (i) the licensee; or
 - (ii) an eligible custodian; or
 - (iii) a custodian that has the same level of NTA as the licensee is required to have under the remainder of this condition; or
 - (iv) the members of the scheme;



ASIC
Australian Securities &
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Australian Financial Services Licence

EQUIN TRUST LIMITED

ABN: 74 061 383 944

Licence No: 230471

Effective 27 April 2011

Schedule of Conditions

Where paragraph (a), (b) or (c) of this condition is satisfied, the licensee must hold NTA of 0.5% of the value of:

- (d) assets (including mortgages held by members of a mortgage scheme and managed as part of the scheme); plus

- (e) any other scheme property not counted in calculating the value of assets;

of the registered scheme(s) operated by the licensee with a minimum NTA requirement of \$50,000 and a maximum NTA requirement of \$5 million.

7. The custodian need not have the required NTA under paragraph 6(c)(iii) of this licence if the only assets it holds for the scheme are those contained in paragraphs (a), (c) or (g) of the definition of "special custody assets" under this licence, or if the audited trust account is a regulated trust account, described in paragraph (d) of the definition of "special custody assets" under this licence.
8. The licensee must have at least \$5 million NTA where the licensee provides a custodial or depository service that:
 - (a) has custody of client assets other than incidentally to another financial service provided by the licensee or a related body corporate; or
 - (b) holds IDPS property or other assets of an IDPS.

Financial Requirements for Holding Client Money or Property

9. If at any time the licensee:
 - (a) is required to hold money in a separate account under Division 2 of Part 7.8 of the Act; or
 - (b) holds money or other property on trust for a client or is required to do so under Regulation 7.8.07(2) of the Corporations Regulations or otherwise; or
 - (c) has the power to dispose of a client's property under power of attorney or otherwise;the licensee must ensure that the licensee has at least \$50,000 in surplus liquid funds ("SLF") unless the total value of the money and property for all clients is less than \$100,000 excluding:
 - (d) money that has satisfied a client's liability on an insurance contract where the licensee is acting under a binder or section 985B of the Act applies, or property acquired by investment of that money; or
 - (e) the value of property where the licensee merely holds a document of title, and the client has legal title to the property.

Financial Requirements for Licensee Transacting with Clients

10. If the licensee incurs actual or contingent liabilities of the relevant kind by entering into a transaction with a client(s) in the course of providing a financial service to the client(s), the licensee must have adjusted surplus liquid funds ("ASLF") of the sum of:
 - (a) \$50,000; plus
 - (b) 5% of adjusted liabilities between \$1 million and \$100 million; plus
 - (c) 0.5% of adjusted liabilities for any amount of adjusted liabilities exceeding \$100 million, up to a maximum ASLF of \$100 million.



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This condition does not apply to the licensee if:

- (d) the total of:
 - (i) the current liabilities that would be included in the calculation of the licensee's adjusted liabilities; and
 - (ii) the contingent liabilities that if crystallised would be a current liability and be included in the calculation of the licensee's adjusted liabilities,is less than \$100,000; or

- (e) the licensee has no:
 - (i) liabilities to clients that would be included in calculating its adjusted liabilities; or
 - (ii) contingent liabilities to clients which if crystallised would be included in calculating its adjusted liabilities,

other than under debentures the licensee issued under Chapter 2L of the Act.

For the purpose of paragraphs (d) and (e), the licensee may disregard a liability or a contingent liability that:

- (f) is a contingent liability that is neither a derivative nor a liability from underwriting securities or managed investment products; or
- (g) the licensee reasonably estimates has a probability of less than 5% of becoming an actual liability; or
- (h) is covered by money or property that the licensee holds in a separate account under Part 7.8 of the Act or on trust for clients; or
- (i) is adequately secured as defined in paragraph (a) or (b) of the definition of "adequately secured" under this licence; or
- (j) is a liability incurred by entering into a transaction on a licensed market that is to be settled using a clearing and settlement facility, the operation of which is authorised by an Australian CS facility licence; or
- (k) is under a foreign exchange contract and the licensee is required to have \$10 million of tier one capital under another condition of this licence because the licensee has entered a foreign exchange contract as principal; or
- (l) is under a derivative where:
 - (i) the licensee does not make a market in derivatives; and
 - (ii) the licensee entered into the dealing for the purposes of managing a financial risk; and
 - (iii) either the licensee's dealings in derivatives are not a significant part of its business or of the business of it and its related bodies corporate taken together; and
 - (iv) the licensee did not enter into the dealing on the instructions of another person; or
- (m) is under a foreign exchange contract where the licensee:
 - (i) does not make a market in foreign exchange contracts; and
 - (ii) entered into the contract for the purposes of enabling a payment in one of the currencies under the foreign exchange contract; and
 - (iii) did not enter into the foreign exchange contract on the instruction of another person; or
- (n) occurs in circumstances where a licensee agrees to provide credit to another person under a margin lending facility and the credit remains undrawn or a portion of the credit remains undrawn.



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In this condition, a reference to a client includes a person who acquires or disposes of financial products in a transaction that the licensee entered into at a price the licensee stated in the course of making a market.

Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence

11. The licensee must ensure the reporting requirements under conditions 12 and 13 of this licence are met where either paragraph (a) or paragraph (b) applies:
 - (a) the trigger points described in paragraphs (i) and (ii) below occur:
 - (i) the licensee has adjusted liabilities of more than \$1 million and less than or equal to \$100 million; and
 - (ii) the licensee has an ASLF of less than 5.5% of adjusted liabilities; or
 - (b) the trigger points described in paragraphs (i), (ii) and (iii) below occur:
 - (i) the licensee has adjusted liabilities of more than \$100 million; and
 - (ii) the licensee does not have \$100 million ASLF; and
 - (iii) the licensee has an ASLF that is less than \$500,000 above the minimum ASLF required under condition 10 of this licence.
12. Where the licensee's ASLF is below the trigger points, the licensee must not enter into any transactions with clients that could give rise to further liabilities, contingent liabilities or other financial obligations until the licensee's board or other governing body has certified in writing that, having conducted reasonable enquiry into its financial position, there is no reason to believe that the licensee will fail to comply with its obligations under section 912A of the Act.
13. Where the licensee's board or other governing body has made the certification required under condition 12, the licensee must ensure that the licensee's board or other governing body certifies in writing at least monthly that, having conducted reasonable enquiry into its financial position, there is no reason to believe that the licensee will fail to comply with its obligations under section 912A of the Act until the licensee's ASLF continuously exceeds the trigger point for a period exceeding one month.
14. The licensee must keep each certification issued by the licensee's board or other governing body under conditions 12 and 13 of this licence for at least 5 years from the date of such certification. The licensee must provide ASIC with a copy of each certification within 3 business days of the date of each certification.

Audit Opinion on Financial Requirements

15. The licensee must lodge with ASIC an opinion by a registered company auditor ("the audit opinion") addressed to the licensee and ASIC for the following periods:
 - (a) for each financial year, at the same time the licensee is required to lodge a balance sheet under Part 7.8 of the Act; and
 - (b) for any period of time that ASIC requests, by the date ASIC requests the audit opinion to be lodged; that states whether during:



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- (c) any part of the period for which the licensee:
- (i) relied on being a market participant or a clearing participant, on a positive assurance basis, the licensee was a participant in the market conducted by:
 - (A) ASX; or
 - (B) SFE, that restricted its financial services business to participating in the market and incidental business supervised by SFE; and
 - (ii) relied on being a body regulated by APRA, on a positive assurance basis, the licensee was a body regulated by APRA; and
- (d) any remaining part of the period:
- (i) in the auditor's opinion, the licensee:
 - (A) complied with all the financial requirements under conditions 5 to 14 (inclusive) of this licence other than paragraph 5(c) of this licence, except for paragraph (e) of the definition of "Option 1" under this licence if the licensee purports to comply with "Option 1"; and
 - (B) except for any period stated in the report when the licensee purports to comply with subparagraph 5(c)(iii), (iv) or (v), had at all times a projection (covering at least the following 3 months) that purports to, and appears on its face to comply with, paragraph (a) of the definition of "Option 1" or paragraph (a) of the definition of "Option 2" under this licence (depending on which option the licensee purports to be complying with); and
 - (C) except for any period stated in the report when the licensee purports to comply with subparagraph 5(c)(iii), (iv) or (v), correctly calculated the projections on the basis of the assumptions the licensee adopted for the projections described in subparagraph (d)(i)(B) of this condition; and
 - (D) for any period when the licensee relied on subparagraph 5(c)(iii) of this licence, has obtained from an Australian ADI or a foreign deposit-taking institution approved in writing by ASIC as an eligible provider an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee, or the amount for which the licensee is liable to its creditors at the time of demand to the licensee's creditors or a trustee for the licensee's creditors; and
 - (E) for any period when the licensee relied on subparagraph 5(c)(iv), following an examination of the documents prepared for subparagraph 5(c)(iv)(C), the licensee complied with subparagraph 5(c)(iv)(A) and subparagraph 5(c)(iv)(C) for the period to which the report relates; and
 - (F) for any period when the licensee relied on subparagraph 5(c)(v), the licensee complied with subparagraph 5(c)(v)(A) and (B); and
 - (G) for any period when the licensee relied on Alternative A in subparagraph 5(c)(v)(B), the parent entity has provided an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee or to meet the licensee's liabilities.
 - (ii) except for any period stated in the report when the licensee purports to comply with subparagraph 5(c)(iii), (iv) or (v), following an examination of the documents the licensee relies on in complying with "Option 1" or "Option 2" as defined under this licence, the auditor has no reason to believe that:
 - (A) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions of this licence; or



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- (B) the licensee failed to comply with the cash needs requirement using either "Option 1" or "Option 2" as defined under this licence (as applicable) except for:
 - (1) paragraphs (a), (c) and (e) of the definition of "Option 1" as defined under this licence; or
 - (2) paragraphs (a) and (c) of the definition of "Option 2" as defined under this licence; or
- (C) if the licensee relied on "Option 1" as defined under this licence, the assumptions the licensee adopted for its projection were unreasonable; or
- (D) if the licensee relied on "Option 2" as defined under this licence, the basis for the selection of assumptions to meet the requirements for its projection adopted was unreasonable; and
- (iii) for any period when the licensee relied on subparagraph 5(c)(iv), following an examination of the documents prepared for subparagraph 5(c)(iv)(C), the auditor has no reason to believe that:
 - (A) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions in this licence; and
 - (B) the basis for the selection of the assumptions adopted was unreasonable; and
- (iv) for any period when the licensee relied on subparagraph 5(c)(v) under Alternative B, following an examination of the documents prepared for Alternative B, the auditor has no reason to believe that:
 - (A) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions in this licence; or
 - (B) the basis for the selection of the assumptions adopted was unreasonable.

Professional Indemnity Compensation Requirements

16. The licensee must maintain an insurance policy covering professional indemnity and fraud by officers that:
- (a) is adequate having regard to the nature of the activities carried out by the licensee under the licence; and
 - (b) covers claims amounting in aggregate to whichever is the lesser of:
 - (i) \$5 million; or
 - (ii) the sum of the value of all IDPS property of all IDPS for which it is the operator and all scheme property of all registered schemes for which it is the responsible entity.

External Disputes Resolution Requirements

17. Where the licensee provides financial services to retail clients, the licensee must be a member of one or more External Disputes Resolution Scheme(s) ("EDRS") which covers, or together cover, complaints made by retail clients in relation to the provision of all of the financial services authorised by this licence.
18. Where the licensee ceases to be a member of any EDRS, the licensee must notify ASIC in writing within 3 business days:
- (a) the date the licensee ceases membership of the EDRS(s); and
 - (b) the reasons the licensee's membership of the EDRS(s) has ceased (including circumstances where the EDRS is no longer operating, failure by the licensee to renew their membership of the EDRS or where the EDRS has terminated the licensee's membership of the EDRS); and



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- (c) details of the new EDRS(s) the licensee intends to or has joined (including the date the membership commences and the name of the EDRS); and
- (d) details that provide confirmation that the licensee is covered by EDRS(s) covering complaints made by retail clients in relation to the provision of all of the financial services authorised by this licence.

Agreement with Holder of Financial Product on Trust

19. If the licensee:

- (a) operates a registered scheme in the capacity of a responsible entity; or
- (b) operates an IDPS as an IDPS operator; or
- (c) provides a custodial or depository service;

and in the course of operating that scheme or providing that service the licensee enters into an arrangement:

- (d) with another person ("holder") to hold scheme property, IDPS property or to hold financial products on trust for or on behalf of the licensee or another person; or
- (e) between a responsible entity or IDPS operator in that capacity and another person ("master custodian") under which the master custodian is authorised to arrange for a third person ("subcustodian") directly or indirectly to hold scheme property or IDPS property; or
- (f) with a subcustodian arranged by a master custodian;

the licensee must ensure that at all times:

- (g) the arrangement is covered by a contract that is in writing; and
- (h) the contract clearly specifies:
 - (i) the nature of the arrangement and the obligations of each party; and
 - (ii) the rights that the parties will have in relation to ongoing review and monitoring of the holder or any subcustodian or for an agreement made by the licensee with a master custodian ("master agreement"), the master custodian and the standards against which their performance will be assessed; and
 - (iii) how the holder, any subcustodian or for a master agreement, the master custodian will certify that it complies with, and will continue to comply with, the requirements of ASIC Regulatory Guide 133 (formerly referred to as Policy Statement 133) when read in conjunction with ASIC Regulatory Guides 148 and 167 (formerly referred to as Policy Statements 148 and 167) (as each of those Regulatory Guides is in force as at the date of this licence); and
 - (iv) how instructions will be given to the holder, subcustodian or for a master agreement, the master custodian; and
 - (v) how the client of the licensee will be compensated if the client suffers any loss due to a failure by the holder, any subcustodian, or for a master agreement, the master custodian, to comply with its duties or to take reasonable care based on the standards applying in the relevant markets for the assets held and the extent to which the holder, any subcustodian, or for a master agreement, the master custodian, must maintain a minimum level of professional indemnity insurance; and
 - (vi) that the holder, any subcustodian and for a master agreement, the master custodian is prohibited from taking a charge, mortgage, lien or other encumbrance over, or in relation to, the assets held under the



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arrangement unless it is for expenses and outlays made within the terms of the contract (but not including any unpaid fees of the holder, master custodian or subcustodian) or in accordance with the licensee's instructions; and

- (vii) in the case of a responsible entity or IDPS operator who has a master agreement, what should be in the written contract with any subcustodian used in accordance with these conditions including the liability of the subcustodian to the master custodian and the licensee when acts or omissions of the subcustodian are in breach of the subcustodian's obligations; and
- (viii) how records of the assets held will be kept and maintained by the holder, any subcustodian or for a master agreement, the master custodian; and
- (ix) requirements for reporting by the holder, any subcustodian or for a master agreement, the master custodian, including notifications of any dealing in or transfers of the assets; and
- (x) requirements for the holder to provide all reasonable access and assistance to any registered company auditor engaged to conduct an audit in relation to the licensee.

The contract is not required to contain the matters specified in paragraph (iii), (v) or (vi) or to be in writing to the extent that the licensee establishes by documentary evidence that it is not practicable for the licensee to:

- (a) hold the relevant financial products (being property outside Australia) itself; or
 - (b) engage a custodian that is willing to include such matters in the contract to hold that property on reasonable commercial terms;
- and provided that the licensee has disclosed to the client that these terms will not be included.

Property

20. The licensee must ensure that at all times:

- (a) in relation to a registered scheme for which the licensee is the responsible entity, the holder of any scheme property complies with the requirements of ASIC Regulatory Guide 133 (formerly referred to as Policy Statement 133) (as in force as at the date of this licence) relating to the holding of scheme property and maintains proper records identifying the scheme property; and
- (b) in relation to any custodial or depository service that the licensee provides other than as the operator of an IDPS, the holder of any property, complies with the requirements of ASIC Regulatory Guide 133 (formerly referred to as Policy Statement 133) except requirements expressed to apply to duties under s601FC(1)(i), when read with ASIC Regulatory Guides 148 and 167 (formerly referred to as Policy Statements 148 and 167) (as each of those Regulatory Guides is in force as at the date of this licence), and maintains proper records in relation to the financial products held.

Prohibition to Operate Managed Discretionary Account Service

21. The licensee must not provide an MDA service to a retail client except when operating a registered scheme.



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Retention of Financial Services Guides, Statements of Advice and Material Relating to Personal Advice

22. Where the licensee provides financial product advice to retail clients, the licensee must ensure that copies (whether in material, electronic or other form) of the following documents are retained for at least the period specified:
- (a) each Financial Services Guide ("FSG") (including any Supplementary FSG) given by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity, for a period commencing on the date of the FSG and continuing for at least 7 years from when the document was last provided to a person as a retail client; and
 - (b) a record of the following matters relating to the provision of personal advice to a retail client (other than personal advice for which a Statement of Advice ("SOA") is not required or for which a record of the advice is kept in accordance with subsection 946B(3A)):
 - (i) the client's relevant personal circumstances within the meaning of subparagraph 945A(1)(a)(i); and
 - (ii) the inquiries made in relation to those personal circumstances within the meaning of subparagraph 945A(1)(a)(ii); and
 - (iii) the consideration and investigation conducted in relation to the subject matter of the advice within the meaning of paragraph 945A(1)(b); and
 - (iv) the advice, including reasons why advice was considered to be "appropriate" within the meaning of paragraphs 945A(1)(d) to (e),for a period of at least 7 years from the date that the personal advice was provided;
 - (c) any SOA provided by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity, for a period of at least 7 years from the date the document was provided to the client.
23. The licensee must establish and maintain measures that ensure, as far as is reasonably practicable, that it and its representatives comply with their obligation to give clients an FSG as and when required under the Act. The licensee must keep records about how these measures are implemented and monitored.

Terms and Definitions

In this licence references to sections, Parts and Divisions are references to provisions of the Corporations Act 2001 ("the Act") unless otherwise specified. Headings contained in this licence are for ease of reference only and do not affect interpretation. Terms used in this licence have the same meaning as is given to them in the Act (including, if relevant, the meaning given in Chapter 7 of the Act) and the following terms have the following meanings:

actual or contingent liabilities of the relevant kind means:

- (a) an actual or contingent monetary liability; or
- (b) an actual or contingent liability under a non-standard margin lending facility, in the circumstances determined under the terms of the facility, to transfer marketable securities to the client.

adequately secured means:



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- (a) secured by an enforceable charge over financial products (other than financial products issued by the licensee or its associate) if:
- (i) the financial products are:
 - (A) regularly traded on:
 - (1) a financial market (as defined in subsection 767A(1) of the Act and disregarding subsection 767A(2) of the Act) operated by a market licensee or a licensee other than the licensee or its associate that in the reasonable opinion of the licensee produces sufficiently reliable prices to assess the value of the security provided by the charge;
 - (2) an ASIC-approved foreign market under ASIC Regulatory Guide 72 (formerly referred to as Policy Statement 72) as at the date of this licence; or
 - (3) a foreign market approved in writing for the purpose by ASIC; or
 - (B) interests in a registered scheme for which withdrawal prices are regularly quoted by the responsible entity and the licensee believes on reasonable grounds that withdrawal may be effected within 5 business days; and
 - (ii) the market value of these financial products equals not less than 120% of the amount owing or not less than 109% of the amount owing if the financial products are debt instruments; or
- (b) secured by a registered first mortgage over real estate that has a fair market valuation at least equal to 120% of the amount owing; or
- (c) owing from an eligible provider; or
- (d) secured by an enforceable charge over amounts owing to another licensee which themselves are adequately secured.

adjusted assets means the value of total assets as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report under Chapter 2M of the Act if the licensee were a reporting entity:

- (a) minus the value of excluded assets that would be included in the calculation; and
- (b) minus the value of any receivable of the licensee that would be included in the calculation, up to the amount that the licensee has excluded from adjusted liabilities on the basis that there is an enforceable right of set-off with that receivable; and
- (c) minus the value of any assets that would be included in the calculation that are encumbered as a security against liability to a person that provides a security bond to ASIC up to the amount of the bond; and
- (d) minus the value of any assets that would be included in the calculation that may be required to be applied to satisfy a liability under a credit facility that is made without recourse to the licensee up to the amount of that liability excluded from adjusted liabilities; and
- (e) plus
 - (i) the amount of any eligible undertaking that is not an asset; or
 - (ii) if the eligible undertaking is for an unlimited amount, an unlimited amount;



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provided that if the eligible undertaking is given by a person who is an eligible provider only because of paragraph (b) of the definition of "eligible provider" under this licence, the amount added may be no more than one quarter of the eligible provider's net assets (excluding intangible assets) as shown in the most recent audited financial statements lodged with ASIC; and

- (f) for calculating ASLF, plus the value of any current assets of any trust (other than a registered scheme) of which the licensee is trustee as if they would appear on the balance sheet as assets of the licensee except to the extent the value exceeds the sum of:
 - (i) the current liabilities of the trust as if they would appear on the balance sheet as assets of the licensee; and
 - (ii) any adjustments to ASLF that are a result of current assets, liabilities and contingent liabilities of the trust for accounting purposes being included in calculating adjustments; and
- (g) for calculating ASLF, plus the value of the applicable percentage as set out in paragraphs (c)(i) and (iii) of the definition of "standard adjustments" under this licence of the value of any current assets that would be acquired in return for paying a contingent liability as set out in paragraphs (c)(i) and (iii) of the definition of "standard adjustments" under this licence up to the value of the applicable percentage of the relevant contingent liability.

adjusted liabilities means the amount of total liabilities as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report under Chapter 2M of the Act if the licensee were a reporting entity:

- (a) minus the amount of any liability under any subordinated debt approved by ASIC; and
- (b) minus the amount of any liability that is the subject of an enforceable right of set-off, if the corresponding receivable is excluded from adjusted assets; and
- (c) minus the amount of any liability under a credit facility that is made without recourse to the licensee; and
- (d) for calculating ASLF, plus the amount of the total current liabilities of any trust (other than a registered scheme) of which the licensee is trustee as if they would appear on the balance sheet as liabilities of the trustee; and
- (e) plus the value of any assets that are encumbered as a security against another person's liability where the licensee is not also liable, but only up to the amount of that other person's liability secured or the value of the assets encumbered after deducting any adjustments under this licence, whichever is lower.

adjusted surplus liquid funds or ASLF means surplus liquid funds minus either:

- (a) the standard adjustments (refer to the definition of "standard adjustments" under this licence); or
- (b) such other adjustments as ASIC may from time to time consent to in writing.

clearing participant means a clearing participant in the licensed clearing and settlement facility ("CS Facility") as defined in the operating rules of Australian Clearing House Pty Limited ("ACH"), as at the date of this licence, that complies with those operating rules relating to financial requirements, taking into account any waiver by ACH.

derivative means "derivatives" as defined in section 761D of the Act (including regulation 7.1.04 of the Corporations Regulations) and:



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- (a) includes "managed investment warrants" as defined in this licence; and
- (b) excludes "derivatives" that are "foreign exchange contracts" as defined in this licence.

eligible custodian means:

- (a) an Australian ADI; or
- (b) a market participant or a clearing participant; or
- (c) a subcustodian appointed by a person of the kind referred to in (a) or (b) of this definition.

eligible provider means:

- (a) an Australian ADI; or
- (b) an entity (other than a registered scheme of which the licensee or the licensee's associate is the responsible entity):
 - (i) whose ordinary shares are listed on a licensed market or an ASIC-approved foreign exchange under ASIC Regulatory Guide 72 (formerly referred to as Policy Statement 72) as at the date of this licence; and
 - (ii) that had net assets (excluding intangible assets) of more than \$50 million, as shown in the most recently audited financial statements of the provider lodged with ASIC; and
 - (iii) that the licensee has no reason to believe no longer has net assets of at least that amount; or
- (c) an Australian government (i.e. the Commonwealth or a State or Territory government) or a government of a country that is a member of the Organisation for Economic Co-operation and Development ("OECD country government"), or an agency or instrumentality of an Australian or OECD country government; or
- (d) a foreign deposit-taking institution that is regulated by an ASIC-approved regulator; or
- (e) a foreign deposit-taking institution approved in writing by ASIC for this purpose; or
- (f) an Australian CS facility licensee; or
- (g) an entity approved by ASIC in writing for this purpose.

eligible undertaking means the amount of a financial commitment that is:

- (a) payable on written demand by the licensee (disregarding any part previously paid or any amount that would be repayable as a current liability or, for calculating NTA, as a liability by the licensee if money were paid), provided by an eligible provider in the form of an undertaking to pay the amount of the financial commitment to the licensee, and that:
 - (i) is an enforceable and unqualified obligation; and
 - (ii) remains operative (even if, for example, the licensee ceases to hold an AFS licence) until ASIC consents in writing to the cancellation of the undertaking; or
- (b) approved in writing by ASIC as an eligible undertaking.

excluded assets means:

- (a) intangible assets (i.e. non-monetary assets without physical substance); and



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- (b) except when allowed under paragraphs (e) or (f) of this definition, assets owing or receivables ("receivables") from or assets invested in, any person who:
 - (i) is an associate of the licensee; or
 - (ii) was an associate of the licensee at the time the liability was incurred or the investment was made; or
 - (iii) became liable to the licensee because of, or in connection with, the acquisition of interests in a managed investment scheme the licensee operates; and
- (c) except when allowed under paragraph (g) of this definition, assets:
 - (i) held as a beneficial interest or an interest in a managed investment scheme; or
 - (ii) invested in any superannuation product, in respect of which the licensee or its associate may exercise any form of power or control; and
- (d) except when allowed under paragraphs (e) or (f) of this definition, receivables from the trustee of any trust in respect of which the licensee or its associate may exercise any form of power or control; and
- (e) despite paragraphs (b) and (d) of this definition, a receivable is not excluded to the extent that:
 - (i) it is adequately secured; or
 - (ii) the following apply:
 - (A) it is receivable as a result of a transaction entered into by the licensee in the ordinary course of its business on its standard commercial terms applicable to persons that are not associated with the licensee on an arm's length basis; and
 - (B) no part of the consideration in relation to the transaction is, in substance, directly or indirectly invested in the licensee; and
 - (C) the total value of such assets (before any discount is applied) is not more than 20% of the assets less liabilities of the licensee; and
 - (D) for the purposes of calculating ASLF, the amount is further discounted by 10% of the value after any adjustment required by paragraph (a) or (b) of the definition of "adjusted surplus liquid funds" in this licence; or
 - (iii) the following apply:
 - (A) it is receivable from an insurance company that is a body regulated by APRA and results from a transaction entered into by the licensee in the ordinary course of its business on its standard commercial terms applicable to persons that are not associated with the licensee on an arm's length basis; and
 - (B) there is no reason to believe that any amount invested in the licensee would not have been invested if the transactions that caused the receivable had not taken place or were not at the time of the investment expected to take place; and
 - (C) there is no reason to believe that the recoverability of the receivable will materially depend on the value of an investment by any person in the licensee; and
 - (D) the total value of the receivables under this subparagraph (iii) before any adjustment required by paragraph (a) or (b) of the definition of "adjusted surplus liquid funds" in this licence is applied is not more than 60% of the adjusted liabilities of the licensee disregarding this subparagraph (iii); or
 - (iv) ASIC consents in writing to the licensee treating the amount owing as not being an excluded asset; and



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- (f) despite paragraphs (b) and (d) of this definition, the licensee can include a receivable amount to the extent that it is owing by way of fees from, or under rights of reimbursement for expenditure by the licensee out of property of, a superannuation entity as defined in the Superannuation Industry (Supervision) Act 1993, an IDPS or a registered scheme ("scheme") to the extent that the receivable:
- (i) exceeds amounts invested by the scheme in, or lent (other than by way of a deposit with an Australian ADI in the ordinary course of its banking business) directly or indirectly by the scheme to, the licensee, a body corporate the licensee controls, a body corporate that controls the licensee or a body corporate that the licensee's controller controls; and
 - (ii) if receivable by way of fees, represents no more fees than are owing for the last 3 months; and
 - (iii) if receivable under rights of reimbursement for expenditure by the licensee, has not been receivable for more than 3 months; and
- (g) despite paragraph (c) of this definition, the licensee does not have to exclude a managed investment product unless any part of the amount invested is, in substance, directly or indirectly, invested in the licensee.

financial asset means cash, cheques, orders for payment of money, bills of exchange, promissory notes, securities, deposit products and interests in managed investment schemes (including where the managed investment scheme invests in direct real property or mortgages) but does not include a derivative.

foreign exchange contracts means "foreign exchange contracts" as defined in section 761A of the Act (including regulation 7.1.04 of the Corporations Regulations) and includes "derivatives" as defined in section 761D of the Act, that are foreign exchange contracts.

IDPS means an investor directed portfolio service in relation to which the licensee has relief under Class Order 02/294 as at the date of this licence and as amended by any disallowable legislative instrument or relief under any disallowable legislative instrument that replaces Class Order 02/294.

IDPS property means property acquired or held through an IDPS other than property held by a client.

incidental property means:

- (a) assets of any kind which are necessary for, or incidental to the effective operation of the scheme, the total value of which, and the total liability that may arise from the holding of which, does not exceed 10% of the value of the assets net of liabilities other than liabilities to members as members of the scheme; and
- (b) cash, deposits or current accounts with an Australian ADI or units in a cash management trust that are held for no more than 3 months pending investment in assets to which the scheme relates, or expenditure or distribution to members; and
- (c) derivatives, where:
 - (i) the value or amount of the derivative will ultimately be determined, derived or varied by reference to something else for the purposes of section 761D(1)(c) of the Act which is related to or may significantly and directly affect the receipts or costs of the fund; and



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- (ii) the derivative is acquired or disposed of by the licensee as a hedge which has the primary purpose of avoiding or limiting the financial consequences of fluctuations in, or in the value of, receipts or costs of the fund.

managed investment warrant means a financial product:

- (a) that is a financial product of the kind referred to in subparagraph 764A(1)(b)(ii) or 764A(1)(ba)(ii); and
- (b) would be a derivative to which section 761D applies apart from the effect of paragraph 761D(3)(c); and
- (c) that is transferable.

market participant means:

- (a) a participant as defined in the operating rules of ASX Limited ("ASX"), as at the date of this licence (other than a Principal Trader, unless the Principal Trader is registered as a Market Maker), who complies with the ASX's operating rules that relate to financial requirements, taking into account any waiver by ASX; or
- (b) a participant in the licensed market operated by Sydney Futures Exchange Limited ("SFE") that:
 - (i) restricts its financial services business to participating in the licensed market and incidental business supervised by SFE; and
 - (ii) complies with the SFE's operating rules, as at the date of this licence, that relate to financial requirements, taking into account any waiver by SFE.

MDA service means a service with the following features:

- (a) a person ("the client") makes client contributions; and
- (b) the client agrees with another person that the client's portfolio assets will:
 - (i) be managed by that other person at their discretion, subject to any limitation that may be agreed, for purposes that include investment; and
 - (ii) not be pooled with property that is not the client's portfolio assets to enable an investment to be made or made on more favourable terms; and
 - (iii) be held by the client unless a beneficial interest but not a legal interest in them will be held by the client; and
- (c) the client and the person intend that the person will use client contributions of the client to generate a financial return or other benefit from the person's investment expertise.

net tangible assets or NTA means adjusted assets minus adjusted liabilities.

old law securities options contracts means "options contracts" as defined under section 9 of the Act immediately prior to 11 March 2002 which were "securities" as defined under section 92(1) of the Act immediately prior to 11 March 2002.

Option 1 means the reasonable estimate projection plus cash buffer basis where the licensee is required to:



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- (a) prepare a projection of the licensee's cash flows over at least the next 3 months based on the licensee's reasonable estimate of what is likely to happen over this term; and
- (b) document the licensee's calculations and assumptions, and describe in writing why the assumptions relied upon are the appropriate assumptions; and
- (c) update the projection of the licensee's cash flows when those cash flows cease to cover the next 3 months or if the licensee has reason to suspect that an updated projection would show that the licensee was not meeting paragraph (d) of this definition; and
- (d) demonstrate, based on the projection of the licensee's cash flows, that the licensee will have access when needed to enough financial resources to meet its liabilities over the projected term of at least 3 months, including any additional liabilities the licensee projects will be incurred during that term; and
- (e) hold (other than as trustee) or be the trustee of a relevant trust that holds, in cash an amount equal to 20% of the greater of:
 - (i) the cash outflow for the projected period of at least 3 months (if the projection covers a period longer than 3 months, the cash outflow may be adjusted to produce a 3-month average); or
 - (ii) the licensee's actual cash outflow for the most recent financial year for which the licensee has prepared a profit and loss statement, adjusted to produce a 3-month average.

For the purposes of this definition references to the licensee's cash flow include the licensee's own cash flow and any cash flow of a relevant trust but do not include cash flows of any other trust.

For the purposes of paragraph (e) of this definition, "cash" means:

- (A) current assets valued at the amount of cash for which they can be expected to be exchanged within 5 business days; or
- (B) a commitment to provide cash from an eligible provider that can be drawn down within 5 business days and has a maturity of at least a month;

but does not include any cash in a relevant trust if the licensee has reason to believe that the cash will not be available to meet all of the projected cash flows of the licensee.

Option 2 means the cash needs requirement on the contingency-based projection basis where the licensee is required to:

- (a) prepare a projection of the licensee's cash flows over at least the next 3 months based on the licensee's estimate of what would happen if the licensee's ability to meet its liabilities over the projected term (including any liabilities the licensee might incur during the term of the projection) was adversely affected by commercial contingencies taking into account all contingencies that are sufficiently likely for a reasonable licensee to plan how they might manage them; and
- (b) document the licensee's calculations and assumptions, and describe in writing why the assumptions relied upon are the appropriate assumptions; and
- (c) update the projection of the licensee's cash flows when those cash flows cease to cover the next 3 months or if the licensee has reason to suspect that an updated projection would show that the licensee was not meeting paragraph (d) of this definition; and



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- (d) demonstrate, based on the projection of the licensee's cash flow, that the licensee will have access when needed to enough financial resources to meet its liabilities over the projected term of at least 3 months, including any additional liabilities the licensee might incur during that term.

For the purposes of this definition references to the licensee's cash flow include any cash flow of a relevant trust.

regulated trust account means:

- (a) a trust account maintained by an authorised trustee corporation under the law of a State or Territory; or
- (b) a solicitor's trust account; or
- (c) a real estate agent's trust account; or
- (d) a trust account maintained by an entity other than the licensee and that provides protections similar to the accounts described in paragraphs (a) to (c) of this definition, and is approved by ASIC for the purpose in writing.

relevant trust means, for the purposes of the definitions of "Option 1" and "Option 2" of this licence, a trust:

- (a) where substantially all of the financial services business carried on by the licensee is carried on as trustee of a trust; and
- (b) that it is not a registered scheme or a superannuation entity as defined in subsection 10(1) of the Superannuation Industry (Supervision) Act 1993.

special custody assets means:

- (a) for serviced strata schemes, cash held in a regulated trust account for the purposes of:
 - (i) refurbishment or improvement of real property associated with the scheme; or
 - (ii) alleviating seasonal fluctuations in payments of income from the scheme in accordance with provisions in the constitution;provided that no more is held than the licensee reasonably considers necessary for the relevant purpose; and
- (b) currency and chattels (other than documents) that it would not be reasonably practicable for a person other than the responsible entity to hold; and
- (c) funds received from members of the scheme within the previous 6 months held in a regulated trust account; and
- (d) cash held for up to 3 months in an account with an Australian ADI styled as a trust account that is audited at least once every 6 months by a registered company auditor where the auditor's report states that in the auditor's opinion the account has been operated in accordance with the trust:
 - (i) pending payment to members; or
 - (ii) to meet expected expenses (not including investments) over a 3 month period; or
 - (iii) pending application in acquiring a mortgage and paying any fees and costs incidental to the acquisition; and
- (e) contractual, lease or licence rights that are not assignable except with the consent of the member or that it would not be reasonably practicable to assign (other than to a new responsible entity) and any documents evidencing those contractual, lease or licence rights; and



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- (f) assets of trivial value; and
 - (g) levies of a time sharing scheme which are held in an account with an Australian ADI styled as a trust account that is audited at least twice annually by a registered company auditor where the report from the auditor is provided to the responsible entity's board or compliance committee and states that in the auditor's opinion the account has been operated in accordance with the trust; and
 - (h) mortgages or documents of title held under a mortgage where:
 - (i) particular members have a specific beneficial or legal interest in the mortgage; and
 - (ii) the mortgage was acquired after disclosure in writing to the relevant members (at the time of the acquisition) of all information that would have been required to be in a Product Disclosure Statement (or in relation to mortgages acquired before Division 2 of Part 7.9 applies to interests in the registered scheme a disclosure document under Chapter 6D of the Act) an offer of interests in the registered scheme conferring rights in connection with that mortgage had been made immediately prior to the mortgage; and
 - (iii) either of the following applies:
 - (A) the mortgage was acquired on the specific direction of the relevant members (at the time of acquisition of the interest); or
 - (B) members are able to withdraw from that mortgage for a period of 14 days commencing on the date of disclosure under sub-paragraph (h)(ii) of this definition; and
 - (iv) the scheme does not involve the mortgage being sold prior to its discharge; and
 - (i) land or other real property relating to a time-sharing scheme.
- standard adjustments means:
- (a) discounts as follows:
 - (i) 8% for the values that reflect obligations to pay the licensee a certain sum maturing beyond 12 months unless the interest rate applicable is reset to reflect market interest rates at least annually; and
 - (ii) 16% for the values that reflect any assets other than:
 - (A) an obligation to pay the licensee a certain sum; or
 - (B) a derivative; or
 - (C) an interest in property held in trust by another licensee under Division 3 of Part 7.8 of the Act or the rights to money held by another licensee in an account under section 981B of the Act; and
 - (b) 8% of the values that reflect others' obligations to pay the licensee a certain sum except to the extent that the asset is adequately secured or is a right against another licensee in respect of money or property held by that other licensee in an account under section 981B or held in trust under Division 3 of Part 7.8 of the Act; and
 - (c) the following amounts for contingent liabilities and contingent liabilities of any trust (other than a registered scheme) of which the licensee is trustee:
 - (i) 5% of any contingent liabilities that can be quantified under an underwriting or sub-underwriting of financial products except:
 - (A) during the 5 business days after the commitment is assumed; and



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- (B) during any period it is unlawful to accept applications for the financial products to which the underwriting relates (such as under subsection 727(3) or section 1016B) and the period ending 5 business days after the first day on which it becomes lawful to accept applications; and
- (C) to the extent that the underwriter holds funds from persons seeking to acquire the financial products subject to the underwriting; and
- (ii) 5% of the potential liability of any contingent liabilities that can be quantified under a derivative other than to the extent there is an offsetting position in any of the following or a combination of the following:
 - (A) the "something else" for the purposes of paragraph 761D(1)(c) of the Act; and
 - (B) another derivative relating to that something else; and
 - (C) a thing that is so similar to the something else as to make the probability of net loss from the liability under the derivative exceeding any increase in the value of the thing less than 5% in the reasonable and documented opinion of the licensee,

except to the extent that the licensee is of the reasonable opinion that the risk that they will become liabilities (or become liabilities to a greater extent than taken into account for the purposes of applying the adjustment) because of a change in the price or value of the something else is trivial; and

- (iii) 20% of the potential liability of any contingent liabilities that can be quantified under a guarantee or indemnity;
- (d) the relevant percentage as set out in subparagraphs (c)(i) and (c)(iii) of the amounts that in the licensee's reasonable opinion is the maximum amount that the licensee may be liable for in relation to a contingent liability referred to in paragraph (c) where the maximum liability cannot be quantified; and
- (e) where the licensee has agreed to sell an asset that it does not hold, the amount of the adjustment that would apply if it held that asset is to be applied against adjusted assets.

For the purposes of this definition, the risk that a contingent liability will become a liability may be treated as trivial if the probability that this will occur is reasonably estimated by the licensee as less than 5%.

For the purposes of paragraphs (a) and (b) of this definition, discounts apply against the value of current assets:

- (f) used in calculating "adjusted assets" in this licence; and
- (g) of any trust (other than a registered scheme) of which the licensee is a trustee (see subparagraph (f)(ii) of the definition of "adjusted assets" in this licence); and
- (h) that are deducted under paragraph (c) of the definition of "adjusted assets" in this licence as assets to which recourse may be had for a liability of the licensee where the licensee's liability is limited to those assets but the total discounts applied to those assets shall not exceed any excess of the value of the licensee's assets to which recourse may be taken over the amount of the liability; and
- (i) that is the applicable percentage of the current assets that would be acquired in return for paying a contingent liability referred to in subparagraph (c)(i) or (iii) of this definition including rights against a sub-underwriter (see paragraph (g) of the definition of "adjusted assets" in this licence).

The licensee does not have to apply the discounts to the value of amounts payable from a client in the ordinary course of its financial services business for financial products that the client has agreed to buy, if the money is required to



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be—and in the reasonable estimation of the licensee probably will be—paid no more than 5 business days after the client became liable.

surplus liquid funds or SLF means adjusted assets minus adjusted liabilities;

- (a) plus any non-current liabilities that were used in calculating adjusted liabilities and the value of any assets that are encumbered (where the licensee is not liable and the assets do not secure another person's current liability) that were deducted when calculating the licensee's adjusted liabilities; and
- (b) minus any non-current assets that were used in calculating adjusted assets; and
- (c) if the licensee is an eligible provider under paragraph (b) of the definition of "eligible provider" under this licence—plus one quarter of the value of the licensee's non-current assets minus any intangible assets and the amount of its non-current liabilities.

Tier \$500,000 class assets means:

- (a) real property (including mortgages or leases over or licences in relation to real property) that is intended to be kept for the whole duration of the scheme or the relevant mortgage; and
- (b) physical assets including currency which as a matter of reasonable practice can be held by a custodian (such as valuables or precious metals); and
- (c) funds received from members within the previous:
 - (i) 6 months if held for the purposes of the initial investment by the responsible entity as part of the scheme; or
 - (ii) 13 months if held pending payment of expenses of the scheme held in a regulated trust account; and
- (d) special custody assets.

trigger point means either of the trigger points described in condition 11 of this licence.

value of assets means, for the purpose of condition 6 of this licence, the value of assets and other scheme property and/or IDPS property determined as follows:

- (a) in the case of assets that would be recognised in preparing a balance sheet for members under Chapter 2M of the Act - their value as if at that time such a balance sheet was being prepared; and
- (b) in the case of any other scheme property and/or IDPS property - its market value. For the purpose of this calculation mortgages held by members of a registered scheme and managed as part of the scheme must be treated as assets of the scheme.



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2 Continued... Details of breach

2.4 Description of breach or likely breach

Description of breach or likely breach by licensee (including how the breach was identified)

Please refer to Annexure A

2.5 Description of why breach is significant

Number or frequency of similar previous breaches

Three

If similar previous breaches have been reported, please provide date(s) reported.

October 2008, September 2009 and June 2010

Impact of breach, or likely breach, on licensee's ability to provide the financial services covered by its AFS licence.

None

Extent to which breach or likely breach indicates the licensee's compliance arrangements are inadequate.

None

Actual or potential financial loss to clients of the licensee - include number of clients affected (estimated or otherwise).

None

Actual or potential financial loss to the licensee.

None

2.6 Details of any authorised representatives involved

Is an authorised representative involved?

☐ Yes ☒ No

If yes, then provide the following information:

Authorised representative's name

Authorised representative's number

Did the authorised representative notify the licensee of the breach or likely breach?

☐ Yes ☐ No

Has the representative's authorisation been revoked?

☐ Yes ☐ No

If yes, provide date of revocation

☐ ☐ ☐ ☐ ☐ ☐
(D) (M) (Y) (M) (Y) (Y)

2 Continued... Details of breach

2.7 Licensed financial markets

Is the licensee a listed entity on a licensed financial market?

☐ Yes ☒ No

If yes, then provide the name of the licensed financial market:

If a financial product is the subject of the breach notification, is the financial product listed on a licensed financial market?

☐ Yes ☒ No

If yes, then provide the name of the licensed financial market:

Does the breach require the licensee to lodge a disclosure notice with a licensed financial market?

☐ Yes ☒ No

If yes, has the disclosure notice been lodged?

☐ Yes ☒ No

2.8 Other regulatory authorities

Has the licensee reported the breach to any other regulatory authorities?

☐ Yes ☒ No

If yes, provide the name of regulatory authorities or supervisory bodies
(including but not limited to APRA, ATO, AUSTRAC, Police, ASX, SFE)

Is the licensee aware of any action or proposed action by the other regulatory body in relation to the breach?

☐ Yes ☒ No

Does the breach require the licensee to report to ASIC under section 601FC(1)(i) of the Corporations Act 2001?

☐ Yes ☒ No

2.9 Obligation breached by licensee:

Section(s) of Corporations Act 2001:

Section 912A(1)(b) – comply with conditions on the licence

APS licence condition(s):

Financial requirements for managed investments and custody services

Other financial services law(s):

Other Commonwealth legislation as listed in Corporations Regulations 2001 – Regulation 7.6.02A:

3 Rectification of the breach

3.1 Rectification by licensee

Tick one box

Has the breach or likely breach been rectified?

☐ Yes

☒ No

☐ In progress

Description of licensee's rectification of the breach

(Including details of amended or additional disclosure; communications with affected clients; compensation paid to clients/customers; timeframe for rectification of breach; engagement of external consultants; likely date to report update on rectification to ASIC; date copies of external consultant reports the licensee intends providing to ASIC will be available.)

Please refer to Annexure A

3.2 Licensee's preventative action

Tick one box

Has the licensee taken action to prevent a similar breach occurring?

☐ Yes

☒ No

☐ In progress

Description of the licensee's action to prevent similar breaches occurring

(Including any review or update of existing policies and procedures; remedial training; monitoring programs; and/or any other changes to existing compliance measures.)

Please refer to Annexure A

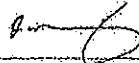
Any further details regarding the breach

Signature

Name

David Kentland

Signature



Position title

CEO & Company Secretary

Date signed

1 3 / 1 0 / 1 1
(D) (M) (Y) (M) (Y) (Y)

Lodgement

Send completed and signed forms to:
Misconduct & Breach Reporting
Australian Securities and Investments Commission,
GPO Box 9827 in your capital city.

For more information:

Web: www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone: 1300 300 630

"A"

Equititrust Limited ACN 061 383 944
Responsible Entity of Equititrust Income Fund ARSN 089 079 854 and Equititrust Priority
Class Income Fund ARSN 089 079 729

This is annexure A of 2 pages referred to in form FS80 Notification by an AFS licensee of a significant breach of a licensee's obligations.

Dated 13 October 2011

Background

Equititrust Limited (the Company) currently holds an AFSL and acts as Responsible Entity and Custodian in respect of two funds.

On the basis of the most recent management accounts (including accounts for 31 August 2011) the Company continued to satisfy the minimum \$5 million NTA requirements required under the AFSL.

Asset Carrying Value

The appropriate carrying value of various assets of the Company under Australian Accounting Standards and in particular the required impairments to loan values of assets either held directly by the Company or held by managed funds in which the Company holds an investment have been the subject of ongoing assessment and discussion with the Auditors of the Company and the funds.

The matters assessed are complex and materially significant to the question of the NTA of the Company for AFSL purposes and ASIC has provided the funds and the Company with an extension of time in which to complete the respective 30 June 2011 financial accounts because of such difficulties in determining asset values.

The Company concluded its assessment as to the appropriate carrying value of assets on 12 October 2011 and as a consequence of further impairments to loan values at 30 June 2011 there is a breach of the NTA requirements of the AFSL.

Custodian Agreement and impact of NTA requirements

The Company currently acts as Custodian of the two funds and accordingly the minimum NTA requirements under the AFSL is \$5 million. Were it not to act as Custodian of these funds and act only as Responsible Entity the current NTA requirement would be less than \$1 million.

The Company resolved in July 2011 to enter into a Custody Agreement in relation to the assets of the funds with The Trust Company (Australia) Ltd (Trust Co) and that agreement has been executed by Trust Co in August 2011. The arrangement will become effective once Trust Co and the National Australia Bank (who hold a first ranking charge over the assets of one fund) conclude on the details of a side agreement to protect the interests of the

first mortgagee.

BOSI guarantee and charge

The Company has guaranteed the obligations of an unregulated fund (Equitrust Premium Income Fund) to Bank of Scotland International (BOSI) to the extent of \$10 million and provided a charge to BOSI in this regard. Accordingly while this obligation to BOSI is not required to be recognised as a liability of the Company under Australian Accounting Standards (as it is unlikely that the guarantee will ever be called upon) the NTA calculation under the Company's AFSL does require the BOSI obligation to be recognised thereby significantly decreasing the calculated NTA for AFSL purposes.

Recently the obligation to BOSI (and thus the impact on AFSL NTA) has dropped from \$10 million to \$7.8 million as a result of repayments of the facility with further reductions to follow in coming months. BOSI has been asked to release its charge. The relevant Australian based BOSI executive had advised that he would recommend to his UK colleagues that the charge provided by the Company be released however that executive has subsequently resigned. The new BOSI executive is yet to consider the matter.

Dates adopted in FS80

In the completion of the FS80, 30 June 2011 has been used as the "Approximate date breach occurred or is likely to occur", as this will be the date of the formal audited financial accounts although events occurring after 30 June will have had a significant impact on the decisions made as to the carrying values of assets and other matters impacting AFSL NTA at that date.


As outlined above, consideration of the appropriate carrying value of relevant assets has been an ongoing matter and has been the subject of numerous meetings and discussions with our Auditors. In the completion of the FS80, 4 October 2011 has been used as the "Date the licensee first became aware of the breach or likely breach". This is the date that our Auditors appeared to indicate to us that whilst they have not reached a concluded view, on the basis of the information then available to them as to likely asset values (and noting that there was likely to be further information provided), that there may be a breach of the AFSL NTA calculated on the likely 30 June 2011 audited accounts.

The Board of the Company considered the matter formally on 12 October 2011.

Conclusion

The Company is currently in breach of the NTA obligations under the AFSL.
In terms of the future:

- the actual ongoing AFSL NTA requirements for the Company will be substantially reduced on the finalisation of the Custody agreement with Trust Co (\$5 million to <\$1 million); and
- the Company's AFSL NTA has been and will be increased further by developments with the BOSI facility (\$10 million to nil).


13/10/11



ASIC

Australian Securities & Investments Commission

Our Reference:
Your Reference:

E-MAILED

25 October 2011

Mr Sean Robertson
Partner
McCullough Robertson
Fax: (07) 3229 9949

Dear Mr Robertson

Equititrust Limited – hearing under section 915C of the Corporations Act 2001 (the Act)

Thank you for your letter yesterday advising that you are acting on behalf of Equititrust Limited.

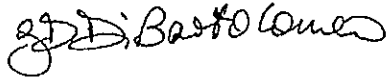
I will respond to each paragraph of your letter:

1. I confirm that ASIC's concerns about whether Equititrust Limited's Australian financial service licence should be suspended are based on the company's failure to comply with the net tangible asset requirement; the failure to lodge annual audited financial statements and compliance plan audit reports by the due date; and that based on its apparent non-compliance in the past, Equititrust Limited may not comply with its obligations under section 912A of the Act in the future. Since the Notice of Hearing dated 19 October 2011 was issued, KPMG notified ASIC, by way of a letter dated 20 October 2011, of additional contraventions of the Act by Equititrust Limited. ASIC has amended the Areas of Concern to include an additional concern about the apparent failure by Equititrust Limited of its disclosure obligation. ASIC has also corrected some typographical and minor referencing errors and has added information in paragraphs 11, 12, 14 and 16 to assist Equititrust Limited in responding to the concerns. I enclose with this letter an amended Attachment "A" which replaces the Areas of Concern attached to the Notice of Hearing dated 19 October 2011; an amended Attachment "B"; and copies of the letters from KPMG dated 20 October 2011.

2. I received a letter from Mr Jeff McDermid yesterday outlining the issues faced by the current Board of directors of Equititrust Limited and his request for further time to prepare for the hearing under section 915C of the Act.
3. ASIC has not raised a concern about whether or not the funds are solvent. The concerns that have given rise to the Notice of Hearing are the matters referred to in paragraph 1 above. The concern that Equititrust Limited may not comply with its obligations under s912A in the future is based on Concerns 1 to 4. The particulars for the latter concerns also apply to Concern 5.
4. ASIC is not contemplating cancelling Equititrust Limited's licence as a possible outcome of the administrative hearing. The issue is whether or not the licence should be suspended. ASIC is mindful of the seriousness that suspension of the licence would have on Equititrust Limited and will only exercise its power if it is satisfied that it is appropriate to do so.
5. As a matter of practice, 28 days is generally adequate time for an affected person to prepare for and submit written submissions and/or arrange to appear at a hearing, as set out in ASIC Regulatory Guide 8. However, the time frame noted is intended as a guide only.
6. I note your submission that further time beyond tomorrow is required for Equititrust Limited to be able to seek legal advice and respond to the areas of concern.
7. I note your advice that you are requesting at least 28 days for Equititrust Limited to seek legal advice and prepare for the hearing.
8. I accept your submission that Equititrust Limited requires sufficient time to enable it to effectively prepare for the hearing.
9. I accept the submission that it is appropriate to grant an extension of time to enable Equititrust Limited to seek legal advice and prepare for the hearing. I have taken into account the submissions made by Mr McDermid about the issues being faced by the new directors. However, the concerns raised in the Areas of Concern do not appear to be matters that have suddenly arisen. The concerns also raise serious matters about Equititrust Limited's ability to comply with important licence obligations. Balancing the latter factors, I am minded to grant the extension of time requested. I do not intend extending the time further unless there is a compelling reason to do so. I propose that the hearing be rescheduled to **Monday 21 November 2011**, commencing at 11:00am (Brisbane time) If this date is not convenient to you or Equititrust Limited, would you please advise me as soon as possible and no later than by close of business on Monday 31 October 2011. The details regarding the hearing will otherwise be as set out in the Notice of Hearing dated 19 October 2011, except that should Equititrust Limited prefer to proceed by way of written submissions, they should be provided by close of business on Monday 21 November 2011.

If you have any questions in relation to the above, my telephone number is (02) 9911 2165 and my email address is gai.dibartolomeo@asic.gov.au

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Gai Di Bartolomeo', with a stylized, cursive script.

Gai Di Bartolomeo
Delegate
Australian Securities and Investments Commission

Attachment "A"

AREAS OF CONCERNS

Introduction

1. Under s915C(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") may suspend or cancel an Australian Financial Services Licence ("AFSL") if the licensee has not complied with its obligations under s912A of the Act.
2. Under s915C(1)(aa) of the Act, ASIC may suspend or cancel an AFSL if ASIC has reason to believe that the licensee will not comply with its obligations under s912A of the Act.
3. As a Delegate of ASIC, I am concerned that:
 - Equititrust Limited ACN 061 383 944 ("Equititrust") may not have complied with its obligations under s912A of the Act; and
 - ASIC may have reason to believe that Equititrust will not comply with its obligations under s912A of the Act.

Background

4. Equititrust was incorporated as a company on 18 August 2003. [Equititrust Company Extract – 1]. Equititrust holds AFSL Number 230471 ("AFSL") issued under s913B of the Act [Copy of AFSL - 2].
5. The AFSL authorises Equititrust to operate 2 managed investment schemes in its capacity as the responsible entity: Equititrust Income Fund ARSN 089 079 854 ("EIF") and Equititrust Priority Class Income Fund ARSN 089 079 729 ("EPCIF"). Equititrust also operates a number of unregistered managed investment schemes. Equititrust has advised ASIC it has been resolved that, for the purposes of section 601NC of the Act, the purposes of EIF and EPCIF cannot be accomplished and that steps are to be taken to wind up EIF and EPCIF in accordance with the Act and constitutions. [Equititrust Letter dated 17 October 2011 - 3].
6. All of the current directors of Equititrust were recently appointed in the last 10 days.

CONDUCT UPON WHICH ASIC IS CONCERNED THAT EQITITRUST HAS NOT COMPLIED WITH ITS OBLIGATIONS UNDER SECTION 912A OF THE ACT

Concern 1

7. ASIC is concerned that Equititrust may not have complied, and may not be complying with, condition 6 on its AFSL requiring it to maintain at least \$5 million of net tangible assets ("NTA"), contrary to s912A(1)(b) of the Act.

Details

8. Equititrust has advised ASIC that it is currently in breach of condition 6 of its AFSL in contravention of section 912A(1)(b) of the Act. [Equititrust Letter dated 17 October 2011 - 3].
9. By letter dated 10 October 2011, Equititrust's auditors KPMG notified ASIC that they had become aware of circumstances that gave reasonable ground to suspect that Equititrust had or may breach its obligation under its AFSL to maintain at least \$5,000,000 NTA. [Copy of KPMG notifications dated 10 October 2011 - 4].
10. By notification dated 17 October 2011, Equititrust advised ASIC that it is in ongoing breach of the condition attached to its AFS licence that it maintain NTA of at least \$5,000,000 in its capacity as responsible entity of EIF and EPCIF. Equititrust has indicated that the breach is a result of the assessment of the carrying value of assets of schemes and the need for further impairments to be made to loan values as at 30 June 2011. Equititrust became aware of the breach on 4 October 2011, being the date that its auditors indicated to it that based on the information available to them as to likely asset values there may be a breach of the NTA in respect of the financial statements [Copy of FS80 lodged 17 October 2011 - 5]. Equititrust has advised ASIC that it in relation to the breach it is taking steps to appoint a custodian and there would be reduction in its BOSI obligations.

Concern 2

11. ASIC is concerned that Equititrust may not have complied with and may not be complying with, its obligations under Parts 2M.1 and 2M.3 of the Act to prepare and lodge annual audited financial statements and to provide annual financial reports to members in relation to EIF and EPCIF, the registered schemes it operates. In addition, ASIC is concerned that Equititrust may not have complied with and may not be complying with, its obligations under section 601FC(1)(h) of the Act which requires a responsible entity to comply with the compliance plan of a scheme.

Details

12. The financial year for EIF and EPCIF ends on 30 June. Accordingly Equititrust is required to lodge the annual financial statements with ASIC by 30 September each year. Equititrust has failed to lodge the annual financial statements for EIF and EPCIF for the financial year ended 30 June 2011 with ASIC by 30 September 2011. Equititrust has also failed to dispatch financial reports for the financial year ended 30 June 2011 to members of EIF and EPCIF within the time frames required in EIF and EPCIF's compliance plans, contrary to section 601FC(1)(h) of the Act.
13. By letter dated 22 September 2011, Equititrust applied to ASIC for an extension of time to lodge the financial statements. ASIC granted relief to Equititrust on 30 September 2011 [ASIC Instrument 11-0972 - 8] which provided an extension of time for the lodgement of the financial statements until 14 October 2011. The financial statements were not lodged with ASIC by Equititrust by 14 October 2011 [EIF Extract - 6], [EPCIF Extract - 7] [Copy of KPMG notifications dated 17 October 2011 - 9]. Equititrust applied to ASIC for an extension of time until 28 October 2011 to lodge the

financial statements. ASIC refused Equititrust's request for a further extension of time for lodgement of the financial statements.

Concern 3

14. ASIC is concerned that Equititrust may not have complied with and may not be complying with, its obligations under section 601HG of the Act to appoint an auditor for its compliance plan, have an audit undertaken and have the auditors report lodged with ASIC when the financial statements for the scheme are lodged. In addition, ASIC is concerned that Equititrust may not have complied with and may not be complying with, its obligations under section 601FC(1)(h) of the Act which requires a responsible entity to comply with the compliance plan of a scheme.

Details

15. The financial year for EIF and EPCIF ends on 30 June. Accordingly, Equititrust is required to lodge the compliance plan audit report with ASIC by 30 September each year, unless ASIC has afforded relief to extend the date of lodgement.
16. Equititrust has failed to comply with the requirement under section 601HG of the Act to lodge the compliance plan audits for EIF and EPCIF in relation to the financial year ended 30 June 2011 [EIF Extract - 6], [EPCIF Extract - 7] [Copy of KPMG notifications dated 17 October 2011 - 9]. Equititrust has also failed to ensure the compliance plan audit reports were lodged within the time frames required in EIF and EFPCIF's compliance plans, contrary to section 601FC(1)(h) of the Act.

Concern 4

17. ASIC is concerned that Equititrust may have not complied with and may not be complying with, its continuous disclosure obligations under section 675 of the Act in its capacity as responsible entity of EIF. In addition, ASIC is concerned that Equititrust may not have complied with and may not be complying with, its obligations under section 601FC(1)(h) of the Act which requires a responsible entity to comply with the compliance plan of a scheme.

Details

18. By letter dated 20 October 2011, Equititrust's auditors KPMG notified ASIC that Equititrust may have breached its obligations under section 675 of the Act to lodge a document with ASIC containing information that is not generally available that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the units of EIF. [Copy of KPMG notifications dated 20 October 2011 - 10]. Equititrust may therefore have failed to comply with the procedures outlined in EIF and EFPCIF's compliance plans to ensure compliance with its continuous disclosure obligations, contrary to section 601FC(1)(h) of the Act.

CONDUCT UPON WHICH ASIC IS CONCERNED THAT IT HAS REASON TO BELIEVE THAT EQUITITRUST WILL NOT COMPLY WITH ITS OBLIGATIONS UNDER SECTION 912A

Concern 5

19. ASIC is concerned that Equititrust will not do all things necessary to ensure that the financial services covered by the license are provided efficiently, honestly and fairly; will not comply with the conditions on its AFS licence and will not comply with the financial services laws.

Details

20. The concerns noted in paragraphs 7 to 18 above are repeated.
21. By reason of the matters referred to in paragraph 7 to 18 above, ASIC is concerned that Equititrust:
- will not comply with its AFSL conditions and the financial services laws applicable to providers of financial services;
 - will not maintained the high standards expected of a provider of financial services;
 - cannot be relied upon to discharge the duties and obligations imposed by the Act on a provider of financial services efficiently, honestly and fairly.

Attachment "B"

LIST OF DOCUMENTS ON WHICH CONCERNS ARE BASED

Tab Number	Description
1	Equititrust Limited – Company Extract
2	Equititrust Limited – Australian Financial Services Licence
3	Equititrust Letter dated 17 October 2011
4	KPMG Notifications dated 10 October 2011
5	FS80 lodged 17 October 2011
6	EIF Extract
7	EPCIF Extract
8	Copy of ASIC Instrument 11-0972
9	Copy of KPMG notifications dated 17 October 2011
10	Copy of KPMG notifications dated 20 October 2011



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Auditor Notification Team
Corporate Finance Division
Australian Securities and Investments Commission
GPO Box 9827
Brisbane QLD 4001

Our ref 198498
13016714_1
Contact Paul Steer

20 October 2011

Dear Sir/Madam

Notification pursuant to Section 311 of the Corporations Act 2001: Equititrust Income Fund (ARSN 089 079 854)

In accordance with Section 311 of the *Corporations Act 2001* ("the Act") we report that, as auditors of Equititrust Income Fund "the Fund", we have become aware of circumstances that may amount to significant contraventions of the Act.

Equititrust Limited, the responsible entity of Equititrust Income Fund ("the Fund"), provided an update to members of the Fund on the 20 June 2011, which informed members that the directors had determined the value of an ordinary unit in the income fund was \$0.78 following impairment losses incurred in respect of a significant number of mortgage loan assets held by the Fund.

In the process of our audit of the financial statements of the Fund for the year ended 30 June 2011, we have identified likely impairment of mortgage loans within the Fund in addition to that identified by the directors at 20 June 2011. We understand that the Directors are currently analysing the loan impairment position of the Fund. There has been no disclosure to ASIC or members of the Fund subsequent to 20 June 2011 indicating any further reduction to the value of units arising from any additional impairment.

While the directors have not completed the financial statements at 30 June 2011 and we have not concluded our audit of the financial statements awaiting outstanding documentation requested from management, we are of the view Equititrust Limited, as responsible entity for the Fund, may have breached its obligations under Section 675 of the Act to lodge a document with ASIC containing information that is not generally available that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the units of the Fund.

In addition, Equititrust Limited may have also breached other sections of the Act, including Sections 912A(1)(a) and 601FC(1).

Should you wish to discuss this matter further, please contact me on (07) 5577 7410.

Yours faithfully

KPMG

Paul Steer
Partner

cc Equititrust Limited

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Our ref PGS:BS
198498 13016707_1
Contact Paul Steer (07) 5577 7410

20 October 2011

45882/11

Dear Sir/Madam

Lu: 3,365864-	
REC'D	21. 10. 11
FORM No:	51103
PRESCRIBED FEE:	N/A
AUST SEC AND INVESTMENTS COMM	MG

Notification pursuant to Section 601HG(4) of the Corporations Act 2001 in relation to Equititrust Income Fund (ARSN 089 079 854)

In accordance with Section 601HG(4) of the *Corporations Act 2001* ("the Act") I report that, as the Compliance Plan auditor of Equititrust Income Fund "the Fund" I have become aware of circumstances that may amount to significant contraventions of the Act.

Equititrust Limited, the responsible entity of Equititrust Income Fund ("the Fund"), provided an update to members of the Fund on the 20 June 2011, which informed members that the directors had determined the value of an ordinary unit in the income fund was \$0.78 following impairment losses incurred in respect of a significant number of mortgage loan assets held by the Fund.

In the process of our audit of the financial statements of the Fund for the year ended 30 June 2011, we have identified likely impairment of mortgage loans within the Fund in addition to that identified by the directors at 20 June 2011. We understand that the Directors are currently analysing the loan impairment position of the Fund. There has been no disclosure to ASIC or members of the Fund subsequent to 20 June 2011 indicating any further reduction to the value of units arising from any additional impairment.

While the directors have not completed the financial statements at 30 June 2011 and we have not concluded our audit of the financial statements awaiting outstanding documentation requested from management, we are of the view Equititrust Limited, as responsible entity for the Fund, may have breached its obligations under Section 675 of the Act to lodge a document with ASIC containing information that is not generally available that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the units of the Fund.

In addition, Equititrust Limited may have also breached other sections of the Act, including Sections 912A(1)(a) and 601FC(1).

Should you wish to discuss this matter further, please contact me on 07 5577 7410.

Yours faithfully

KPMG

KPMG

Paul Steer

Paul Steer
Partner

cc: Equititrust Limited

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