

TO INVESTORS

16 May 2012

**EQUITITRUST INCOME FUND ARSN 089 079 854 (“EIF”)
(RECEIVER APPOINTED) (“The Fund”)**

I refer to my previous reports dated 1 February 2012, 21 February and 27 March 2012 and now provide my fourth update to investors on the progress of the winding up of the Fund by me as Court appointed receiver of the property of the Fund.

1. Receipts and Payments

I provide below a summary of the Receipts and Payments of the Fund for the period 26 March to 13 May 2012.

**Summary of Receipts and Payments for the Period
26 March 2012 to 13 May 2012**

Opening Cash at Bank	1,228,181.34
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Receipts

Interest Income	2,915.75
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Loan Recoveries:

Corymbia Corporation Pty Ltd	1,452.21	
Kristine Newton	2,665,906.97	
Rosea Pty Ltd	19,583.33	
Taylor, AG & SK	207,584.01	
Toowoomba (Foundry Shopping Centre) Pty Ltd	6,919.00	
Tweed Central Pty Ltd	153,716.77	
Western Land Corporation	160.00	3,055,322.29
Total Receipts		3,058,238.04

Payments

Bank Charges	618.12
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Distressed Loan funding:

Boothers Pty Ltd	7,380.63
Checkling Pty Ltd	39,089.58

Corymbia Corporation Pty Ltd	31,526.10	
Corymbia Estates Pty Ltd	1,320.00	
East Coast Pty Ltd	13,186.42	
Gamp Developments Pty Ltd	26,078.00	
Gonfanon Pty Ltd	6,046.42	
Kele Property Group (Port Macquarie) Pty Ltd	4,856.02	
Morvale Land Pty Ltd	4,021.10	
Mountbell Pty Ltd	4,058.32	
Resort Corporation Australia (No 2) Pty Ltd (In Liq)	20,678.35	
Tweed Central Pty Ltd	101,876.63	
Valencia Grove Pty Ltd	6,935.50	
Western Land Corporation	14,891.25	
Windsor Turf Pty Ltd	29,324.43	
Wirrina Corporation Pty Ltd	122,122.78	433,391.53
Internet Hosting & Access		1,284.80
IT expenses		27,854.48
Legal Fees		114,655.68
Office Rental charge		11,963.95
Purchase of office equipment		745.00
Secured Creditor distribution		
Commonwealth Bank of Australia	54,409.25	
National Bank of Australia	1,200,000.00	1,254,409.25
Wages & Salaries		60,450.83
	Total Payments	1,905,373.64
Closing Cash at Bank		2,381,045.74

2. Realisation of Assets

As previously advised, the process of the winding up of the Fund for the benefit of investors is well underway.

As this is a public document and to ensure I do not prejudice any ongoing negotiations regarding the sale of the properties, I will not at this time identify individual properties and/or their expected realisable values. However, I summarise in the table below the sales completed since my appointment, contracts on foot and current offers accepted and waiting execution of contracts: