

TO INVESTORS

30 August 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 2012, 27 March 2012, 16 May 2012, 21 June 2012 and 26 July 2012, and now provide my seventh 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 23 July 2012 to 28 August 2012.

Summary of Receipts and Payments for the Period 23 July 2012 to 28 August 2012	
Opening Cash at Bank	1,787,593.98
Receipts	
Interest Income	843.83
Loan Recoveries:	
Resort Corporation Australia (No.2) Pty Ltd	816,868.46
Rosea Pty Ltd	74,963.89
Toowoomba (Foundry Shopping Centre) Pty Ltd	78,491.22
Tweed Central Pty Ltd	1,586,947.64
Total Receipts	2,558,115.04
Payments	
Bank Charges	17.20
Distribution to Secured Creditor - NAB	2,500,000.00
Distressed Loan funding:	
Boothers Pty Ltd	8,295.32
Checkling Pty Ltd	27,305.87
Corymbia Estates Pty Ltd	35,263.12
Gonfanon Pty Ltd	18,964.65
Morvale Land Pty Ltd	5,280.00

Newton, Kristine Lorraine	1,732.50	
Resort Corporation Australia (No 2) Pty Ltd	31,317.34	
Tweed Central Pty Ltd	305,328.17	
Valencia Grove Pty Ltd	2,427.15	
Western Land Corporation	7,544.30	
Windsor Turf Pty Ltd	8,341.21	
Wirrina Corporation	121,057.50	
Wirrina Resort & Conference Centre Pty Ltd (In Liquidation)	20,878.25	593,735.38
IT expenses		9,855.56
Legal Fees		115,934.41
Mileage Allowance		94.53
Office Rental charge		8,018.14
Superannuation		11,123.74
Wages & Salaries		64,980.32
Total Payments		3,303,759.28
Closing Cash at Bank		1,041,949.74

2. Realisation of Assets

The realisation of the Fund's assets continues to progress.

As advised in previous reports, this is a public document and therefore 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 all sales, contracts on foot, current offers accepted and contracts awaiting execution below:

	\$
Sales completed	10,238,726
Twelve contracts on foot	9,755,266
Four offers accepted, awaiting executed contracts	566,960
Three offers under consideration	18,650,000 - 21,650,000

With respect to the information above, I note the following:

- Five contracts are unconditional with settlements scheduled in September 2012 and gross realisations of approximately \$3.4 million;
- Three contracts are unconditional with settlements scheduled in December 2012 and gross realisations of approximately \$1.03 million;
- A contract for \$2.25 million for a property has been exchanged with due diligence expiring on 5 September 2012 and settlement scheduled for 5 October 2012;