

## **Circular to Investors**

**Equititrust Limited  
(Administrators Appointed) (Receivers and Managers Appointed)  
("the Company")  
ACN 061 383 944**

### **1. Appointment of Receivers and Managers**

I advise my partner, Gregory Moloney, and I were appointed Receivers and Managers of the beneficially owned assets of the Company by a Deed of Appointment dated 16 February 2012.

The effect of the appointment of Receivers and Managers is that all the beneficially owned assets and undertakings of the Company are now under the control of the Receivers and Managers, subject to the exception referred to at point 2 below.

### **2. Acting as Responsible Entity**

Presently, the Receivers and Managers rely on the case authorities of *Norman, in the matter of Forest Enterprises Australia Limited (Administrators Appointed) (Receivers & Managers Appointed) v FEA Plantations Limited (Administrators Appointed) Receivers Appointed* [2010] FCA 1274, subsequently affirmed in the matter of *RiverCity Motorway Limited (Administrators Appointed) (Receivers & Managers Appointed)* (Federal Court, Brisbane, 14 February 2012) for the proposition that they are not "officers" of the Company for the purposes of Chapter 5C of the Corporations Act 2001 (Commonwealth) and therefore are not responsible for the winding up of the following managed schemes:

- Equititrust Income Fund ("EIF");
- Equititrust Premium Fund ("EPF"); or
- Equititrust Priority Class Income Fund ("EPCIF").

In relation to EIF and EPCIF investors should contact David Whyte of BDO regarding all such queries.

In relation to EPF investors should contact Henry McKenna of McGrathNicol.

### **3. Funds**

The Receivers and Managers expressly refrain from adopting any personal liability in any way whatsoever with respect to the Funds including but not limited to the administration and the winding up for the Funds.



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**4. Queries**

Should you have any queries regarding the matters raised here, please contact **Cassandra Ronaldson**.

DATED this 23<sup>rd</sup> day of February 2012.



**Will Colwell**  
Receiver and Manager