Annual Review

09/10

EQUITITRUST

Capital Management

Mission Statement

**We are a responsibly aware company,
Always delivering on its word,
Nurturing its people,
And building enduring relationship.
We provide excellence
In investment security and return
And creative finance solutions,
Through strong property knowledge.**

GMP Management

Accurate construction costs are critical to sound development lending. Not only must a development be realistically costed, but cost surprises need also to be avoided in subsequent stages.

GMP Management is a leading project consultant and our preferred relationship for development costing and feasibility. GMP's two most senior executives, Gordon McAllister and Ian Pert, are both Scotsmen. We all know how money-wise a Scotsman is. Between them, they have a wealth of experience with 65 years in the business.

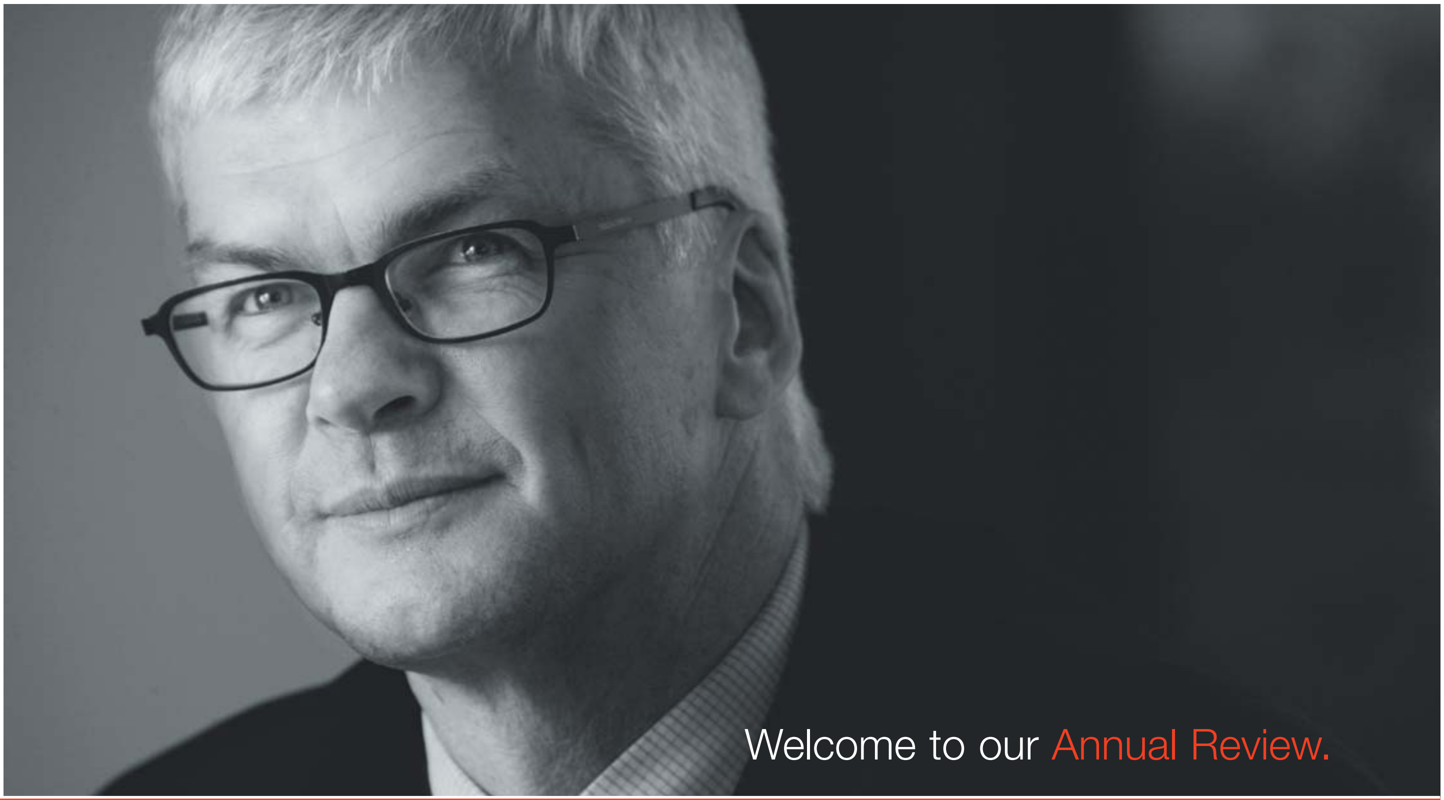
Based on the Gold Coast, GMP Management offers a comprehensive range of consultancy services. The company has a leading team of project management consultants, architects, engineers and quantity surveyors.

Major projects they've consulted for include:

- Treasury Casino and Hotel, Brisbane
- Royal Pines Resort, Gold Coast
- Seaworld Nara Resort, Gold Coast
- Circle in Cavill, Surfers Paradise.

When it comes to project costing, it's important to get an experienced and sober view.

Equititrust's Director Lending, Tim James, with GMP Management's Ian Pert



CEO Comment Mark McIvor

Best wishes at the close of a very busy year. Whilst challenging, it has been most formative. We're undergoing metamorphosis as a capital manager and are strongly consolidating our skill set. Considering the '09 year represented the 'eye of the storm', we posted reasonable profit. The market and confidence generally appear to have stabilised, with Australia being lauded internationally for its performance under pressure.

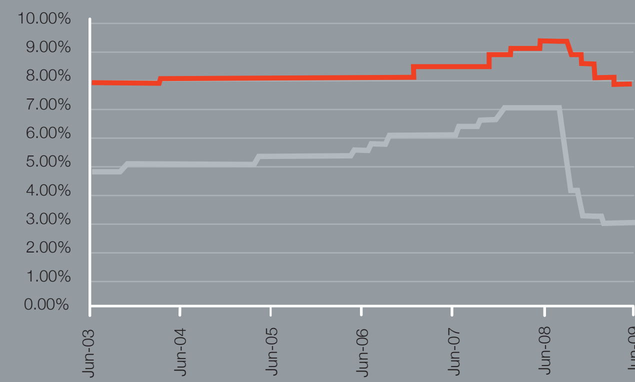
The financial services market has been irrevocably changed. Our behemoth banks 'rule the roost' and are alienating the public with less than enlightened decision making. We experienced this first hand with CBA's relationship withdrawal. In the context of prior encouragement by CBA executives to double our facility, it was particularly galling. Nevertheless, we've now entirely repaid their $90m credit line. Their ponderous, bureaucratic attitude has been responsible for continued, albeit temporary, redemption disruption. I humbly apologise for this sigma event.

Our local property market has shown occasional encouraging signs with several key sales in the prestige market. Needless to say, prices were more sober than during the heady, boom days. The commercial market will remain oversupplied for some time and high-rise projects will be ambitious. Lack of funding will stifle development and, at the same time, make a positive contribution to lessening supply.

Frankly, I'm very excited about the future. Nimble, non-bureaucratic property lenders will be a rare species. Seasoned and committed fund managers, who've 'stood the test', will be in demand. Paramount to us will always be our commitment to the protection of your investment. I thank you for your confidence; it allows us to 'get on with the job'.

The year saw a sad parting with the retirement of my personal assistant, Irene Sivkoff. Irene has been fiercely loyal to me for 28 years. I can't thank her enough. I'd also like to recognise my entire team who've risen to the occasion in the challenging environment.

Please enjoy our Annual Review.



What a year! Not for decades have central bankers' brows been so furrowed. Global financial giants tottered, and investors were reminded that equities aren't for the faint-hearted. National governments, including Australia's, rushed to guarantee bank deposits.

Investment Managment Report

Ross Janetzki Director Investments

Momentary nervousness regarding the mortgage-fund industry's lack of a Federal Government guarantee, quickly dissipated. The descending cash rate, and realisation of its impact on investment rates, rendered it unpalatable to many. The fall in major bank investment rates was significant. Combined with cash rate decreases totalling 4%, our rate superiority accelerated.

Our year was dominated by the fickleness of a particular financier and its impact on the redemption process. Its evacuation from our life will enable a return, as soon as possible, to normality. I'm working vigorously on reinstatement of monthly (pro rata) redemptions.

The disappointment arising from our 'CBA experience', has galvanised an exciting plan to enable the Fund to place less reliance on major banks for additional liquidity. We propose to create an 'investment space' called a 'preference unit', which will only be exposed to a 40% loan-to-value ratio (LVR). With such a high security level, it will earn a lesser yield, similar to the interest rate paid to our banks. Whilst available to all investors, it will strongly appeal to the funds management industry. It effectively creates an investment layer previously occupied by the bank's credit line.

The year bore further reminders of the need for industry reform. It is essential that managers be properly capitalised. There would have been fewer failures had managers been held to account financially.

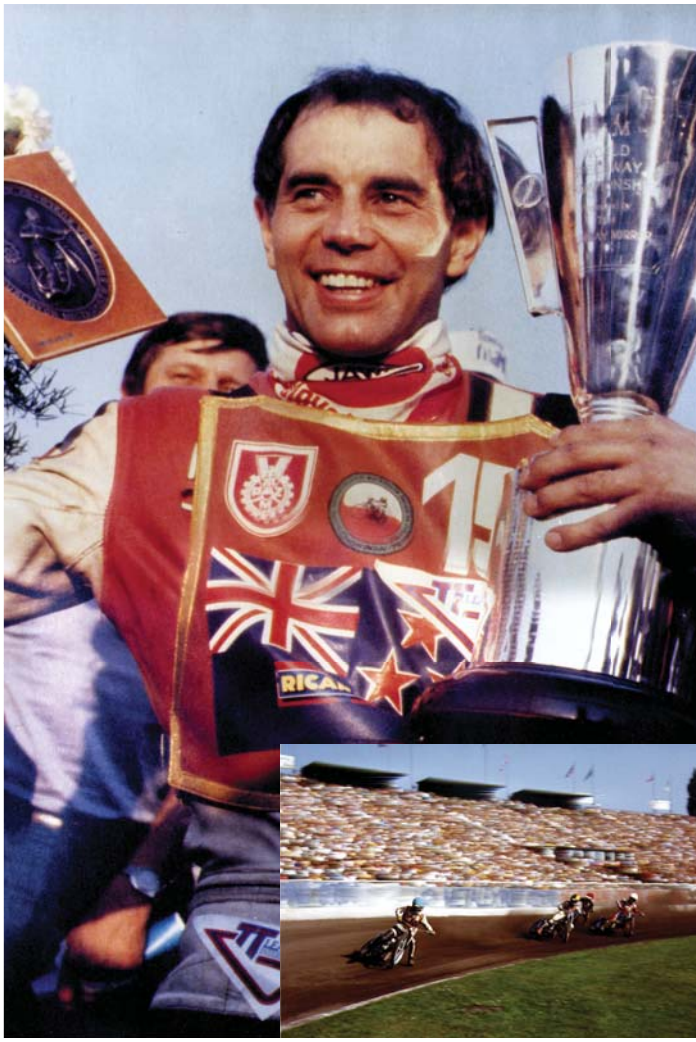
ASIC's policy of reliance on disclosure serves only to befuddle many investors. Until managers are forced to cede their own funds, accountability can't be ensured. Equititrust's subordinated investment is unique in the industry.

In line with ASIC Regulatory Guide 198, we'll now be publishing all pertinent general information on our website (www.equititrust.com.au). We've recently revamped the site and hope you find it easy to navigate. Let us know if you have any queries.

Investment inflow was predictably slow this year. We didn't take this personally; many investors were fearful of keeping their money with any institution. The general mood prompted the legendary Warren Buffet to say that the average investor was feeling like a small bird that had strayed into a badminton game – bruised and confused.

I'm looking forward to the next 12 months. With the cash rate at a 45-year low, the volatility of shares fresh in investors' minds, and the absence of notable competitors, we expect a return to relative normality. Our record speaks for itself, our commitment is unmatched, and if you're looking for 3-4% more than BBSW (the bank-bill-swap rate) where do you get it?

Call me anytime for a chat.



Google-search ‘Ivan Mauger’ and you’ll find thousands of results. It’s little wonder. Not only has Ivan won over 1000 international motorcycling events, he’s also won 15 world championships.

An Interview with **Ivan Mauger**

Ivan, you’ve been voted Man of the Millennium in terms of speedway motorcycling. You’ve become an MBE and received an OBE. How did that start?

When I was a little kid in Christchurch NZ, Speedway was the biggest thing of the time. When the All Blacks played South Africa etc., there were 45,000 at the game but that was only once a year. The Speedway had 10,000 plus every Saturday night from October to April.

All kids want to be like the sporting heroes of the time, so most kids wanted to be Speedway riders. Besides, I was too small to ever be an All Black.

Was there a defining moment in terms of knowing this would be your career? Was there a ‘day job’ in waiting?

It was at that time I realised I wanted to be a champion rider so there was never an ambition for any other occupation.

What were the more memorable occasions?

People always expect me to say winning the World Championship, but there have been many truly memorable events. I raced in 29 countries for 30 years and had great moments in all those countries, especially with events I wanted to win for various reasons.

Of course, winning the first World Championship stands out, but I’m also the only person to have won three in succession and a record of six altogether.

I also won three World Long Track Championships and six World Team Cups, and was the first to win the Speedway and Long Track World Championships in the same year. That’s similar to winning the 1,500 metres and 10,000 metres at the same Olympics. Only one rider has done that since.

Any regrets?

Yes, plenty! From World Championships I have ten silver medals and five bronze. But for most of my silvers I rode second best and the bronze medals aren’t worth talking about. I lost two World Championships through really bad luck – one when I was well in the lead with one lap to go, and the other with half a lap to go.

How was your transition to retirement?

I haven’t really retired from Speedway. I run training schools in many countries, so I’m still very much involved with the sport.

What do your do for thrills nowadays?

My training schools give me great satisfaction, especially when my pupils win National or World Championships. I also give riding demonstrations in a lot of countries, for different reasons.

I have a couple of jet skis and used to jump over the waves at beaches, but since the jet ski laws changed a couple of years ago, I now have to go way out of the seaway to do that – with sharks!

Finally, why Equititrust?

At first, the income returns attracted my wife and me to Equititrust. Then we met Ross Janetzki and the staff and were confident in their integrity and honesty.

There's been a lot of media attention given to the credit crisis. What's been the impact on Australia?

Specific elements of the past year have been:

- Significant reduction in household and business confidence
- Reduction in household discretionary spending
- Businesses cutting production and costs, as well as delaying plans for expansion
- The RBA (Reserve Bank of Australia) reducing the official cash rate from a high of 7% in September 2008 to 3% in April 2009
- The Federal Government initiating various stimulus packages, together with increased deficit budgeting
- Extreme share market volatility
- Lower availability of commercial credit
- Reduction in the volume of new property developments.

Economic state of play

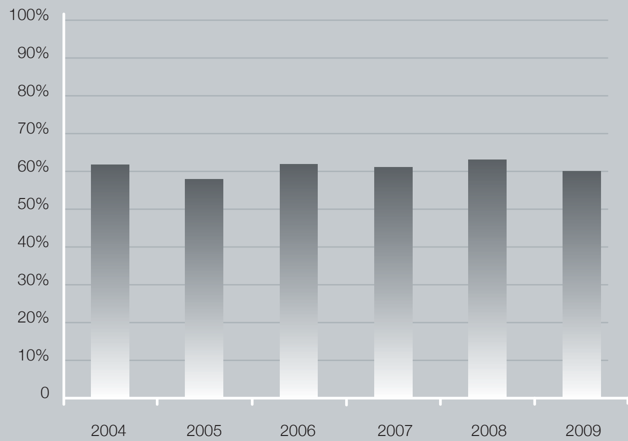
The credit crisis was heralded as the biggest global economic threat since the Great Depression. From the viewpoint of many Australians, this hasn't rung true. The current state of play is:

- Extreme risk aversion trending downward
- The Australian economy being resilient, with economic activity looking stronger than expected earlier this year
- Domestic demand holding up well, as evidenced by retail sales posting a solid increase in the first half of the year
- Demand for housing credit trending up, as with house prices
- CPI inflation recording its lowest outcome in a decade, trending down from 5% in September last year.

According to the RBA, on the basis of the information currently to hand, this may well turn out to be one of the shallower recessions Australia has experienced. Indeed, a recession is commonly defined as two quarters of negative GDP (Gross Domestic Product) and, at date of this article, Australia hasn't experienced even one negative quarter.

At its meeting on 3 November 2009, the RBA raised the cash rate by 25 basis points, citing resumption of growth in the global economy and its likely continuance during 2010. In respect of the local economy, the RBA said:

'Economic conditions in Australia have been stronger than expected and measures of confidence have recovered.'



Income Fund Loan-to-Value Ratio June 2004 - June 2009

The '09 financial year was possibly the toughest year in the property market since the birth of Equititrust. I'm proud to say we're navigating a difficult period successfully.
Our primary focus was squarely on managing the existing book with a commercial no-nonsense approach to protecting capital. We also took a very hands-on approach to value adding appropriate existing securities. New lending was not a consideration, other than to enhance existing exposure.

Lending Management Report

Tim James Director Lending.

Bunnings Centre developed and sold at the premium capitalisation rate of 7.33%.

A classic example was our provision of construction finance for an industrial building pre-leased to Bunnings. Having commended our client to seek bank debt, the slow institutional approval process jeopardised the Bunnings pre-lease transaction. The building was sold shortly after completion for $5.4m.

The absence of liquidity in the market presented the major challenge for the year. The big banks effectively shut up shop, making refinancing loans nearly impossible. However, against this liquidity vacuum, we achieved a significant volume of loan repayments.

Sale of completed projects was a priority with the much publicised Raptis 'Silvershore' project being a stand out. To our client's credit, it has been managed very effectively.

Recognising the importance of 'hard hitting' property expertise, we are further enhancing in-house skills with recruitment of several key personnel. This will provide stronger control of the project planning and delivery.

Major change in the property finance market heralds an exciting future. Borrowers will be abundant with ample opportunities for capital allocation. This is in stark contrast to a highly competitive finance market for many previous years. We will no longer be obliged to make a 'silk purse out of a sow's ear' by being tough on a loan-to-value ratio.

Our provision of debt will primarily be project finance. Focus will be on transactions managed by skilled operators and, in turn, closely monitored by us. In short, the 2010 year will be busy and transformative. I look forward to reporting our progress.

View from the 'Silvershore' development, Biggera Waters, Gold Coast

Property Market Overview Looking Ahead

In relation to the current property market fundamentals, the ANZ June 2009 Housing Snapshot had this to say:

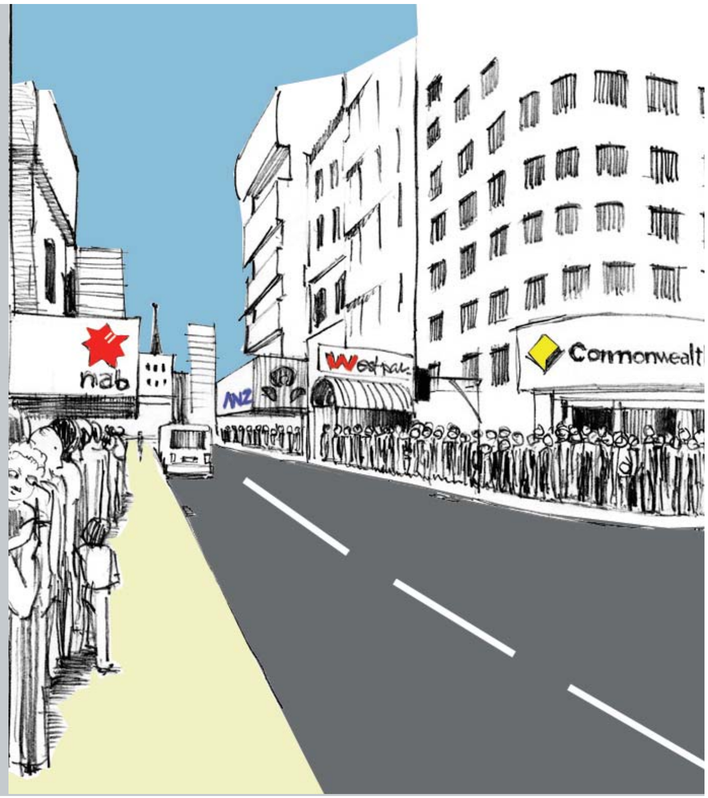
Australia's housing market will be well supported over the medium term.

- Housing affordability is testing record highs. Any market adjustment as a result of the reduction in the first-homeowners grant, is likely to be overwhelmed by ongoing and additional stimulus from recent interest rate cuts and the further broadening of the recovery from first homebuyers to the 'upgrader' and investor segments.
- Population growth is running at its highest level in four decades, providing an unprecedented call on national dwelling stock. This is being reflected in rental vacancies at historical lows in most cities.
- The supply side has been inhibited by high development costs, land availability and developer uncertainty. The now-chronic demand/supply imbalance will intensify upward price pressures, providing a key signal to investors and developers alike to engage the market for the first time in a number of years.
- The labour market looms as a cloud over the horizon, but on current expectations is likely to present as a second-order influence on housing market outcomes.
- We expect dwelling prices to edge higher for much of the remainder of 2009 with upside risk presenting from intensification of strong fundamentals, a shift in price expectations and a restoration in market confidence.'

Independent economic forecaster, BIS Shrapnel, thinks likewise.

- 'Activity in the lower end of the market – buoyed by the boost to the first home owners grant and low interest rates – has generated 'green shoots' of recovery.
- This would stimulate further activity in the "upgrader" market.
- Growth rates by region between 2009 –2012 are forecast as follows:
  - Sydney 19%
  - Melbourne 19%
  - Adelaide 19%
  - Canberra 17%
  - Brisbane 16%
  - Hobart 15%
  - Gold Coast 14%
  - Perth 12%
  - Darwin 11%.'

A customer walked into the bank and asked to see the bank manager. The teller looked saddened and said, 'I'm sorry sir, he's passed away'.
The customer left the bank. Five minutes later he returned to the same teller and asked the same question, 'Can I see the bank manager please?'



Big banks behaving badly

The teller replied, 'I'm terribly sorry sir, he's passed away'.

The customer left the bank and again returned several minutes later. He went to the same teller and asked the same question, 'Can I see the bank manager, please?'

The teller looked very puzzled, but maintained his composure saying, 'I'm sorry sir, but he's passed away, he's no longer with us'.

With that the customer left the bank. Sure enough, five minutes later he returned, went to the same teller and asked the same question, 'Can I see the bank manager please?'

By this time the teller was completely exasperated. He said,

'Sir, I've told you three times now, he's dead, he's pushing up the daisies. He's gone to that big bank managers' office in the sky. Why do you keep asking to see him?'

'I just love hearing the news,' he replied.

Whilst an old joke, and certainly unkind in the context of Australia's world-class banking system, it's reflective of pervasive, negative sentiment toward our major banks. The big four have just got bigger. Westpac swallowed St George, CBA gobbled up Bankwest, Suncorp retired hurt, regional banks are losing market share, foreign banks are withdrawing, and Aussie Home Loans and Wizard are now part bank-owned. There are eight AA-rated banks in the world and Australia has 50% of them servicing our modest population. Whilst wonderful from a security perspective, it has created a virtual oligopoly. Considering the U.S. has over 8,000 banks for its population of 307 million, Australia is starved for choice and obliged to pay homage to four banks.

Researchers have found that the compulsoriness of dealing with a bank can give rise to a grudge factor. However, discontent often arises from a particular experience. If a person experiences the wrath or whimsy of banks during their business life, this resentment rarely fades. The transience of bank personnel is another factor contributing to the discontent. Not infrequently, long-term relationship risks being unrecognised.

Certainly, during a period when Australia has been experiencing collective pain, it didn't appreciate interest-rate hikes faster than cash-rate increases and widening credit spreads.

Offshore telephony and call-centre waiting times are further sources of discontent; and rightly so. Being put through to Mumbai after waiting ten minutes does get the blood boiling. How do you like the recent imposition of a $2 fee for using foreign ATMs?

When the German philosopher, Schopenhauer, visited a gallery where portraits of bankers hung, he exclaimed, 'When I look at your faces, I have to admit that God is not with you.' Schopenhauer said this despite never paying ATM fees; he died in 1860.

Frankly, we're delighted that banks disappoint. If they didn't, we wouldn't exist. And the more they disappoint, the better for us.

Very few of our long-term developer clients were Equititrust debt-free when the credit crisis 'hit'. In Chris Buist's case, it was attributable to caution that comes with experience. As a young man, he completed an economics degree whilst gaining crucial property-sales experience. He then held an important role for one of Australia's major developers before embarking on projects of his own. Meet long established Gold Coast property identity, Chris Buist.

An Interview with Chris Buist

Chris, did you see the credit crisis coming, or couldn't you find value?

The latter. By the end of the boom, it was impossible to find land at reasonable value to undertake new projects.

What are the key attributes of a good property developer?

More than ever before, the recent global financial crisis has had a severe effect on the property industry, demonstrating once again that the key attribute is an understanding of the cyclical nature of all markets and particularly, because of lead times, the property market. Above all else, you must get the timing right.

What attracts you to a particular project?

I have tended to concentrate on residential development, mainly because I have a reasonably good understanding of the retail residential market. This helps the decision as to what will sell on a particular site.

What are your thoughts on the Gold Coast market?

We tend to still be regarded as a hospitality and real estate development environment, and as such, subject to more volatility than the major cities. Despite this, we have had significant social infrastructure growth over that period and now have a much broader employment base than in the early years of the so-called 'White Shoe Brigade'.

Nevertheless, our market is generally slower than most to emerge from recession, but as the population has grown, the lower end of the market tends to mirror the recoveries seen in the big cities. The luxury end takes a little longer.

As a long-term Hedges Ave dweller, what's your view of beachfront pricing?

The luxury end of the market has always, and will always, be subject to a certain amount of 'excess' price rises in good markets, and reductions in poor markets. Every recession I have experienced, has brought with it a conviction in many observers, and particularly in the press, that prices had 'bubbled' for luxury properties, and there is some truth in that. However, considering the very small number of absolute beachfront properties on the Gold Coast, there is nothing surprising about rapid price increases in good economic periods, just the same as harbour-side properties in Sydney experience.

Why Equititrust?

From a development point of view, there is nothing quite like being able to pick up the telephone and talk to your financier, outline your concept, and get an indication that he is interested in funding it, or he is not. Arrangements, subject to appropriate checks and balances, can be made in a very short period, which enables a developer to act quickly and with confidence on any potential project. Similarly, with Equititrust being Gold Coast based, projects can be discussed in detail immediately with the lender. The entire experience is more direct and personal; a fact which I particularly find attractive.

Getting to know us ...

Fifteen years with Equititrust has seen Jodie Markovitch make a significant contribution to the legal team. Before joining Equititrust, Jodie worked for a well-known Southport law firm. This prepared her for the paralegal role.

Jodie Markovitch

What are the elements of your role?

I'm responsible for the production of loan documentation, file management, loan advances and loan repayments, property searching, security-data management and the constant monitoring of property sales. The position of Paralegal requires good time-management skills, an understanding of all Titles Office documents and procedures and an eye for detail. I enjoy the fact that every loan can have a different twist and from this twist new skills are learnt.

What do you like doing outside of work?

When I'm not working, I love to be holidaying. Over the years some of the countries that I've been lucky enough to visit are the USA, Canada, Indonesia, Fiji and Thailand. So far Thailand appears to be my family's favourite. We've holidayed there for the past three years; this year will be no different. I love to relax, eat great food, enjoy the scenery and, of course, shop all day and night.

My other much-loved hobby is eBay – I love a good bargain when I can find it. And I always find it!

Plans for the future?

I am fortunate enough to only work four days a week, so this gives me a perfect balance between work and motherhood – my daughter has a very busy sporting schedule! I love the different aspects that my position at Equititrust has to offer. I thoroughly enjoy working with the other staff too. I want to continue along the same path, but also look forward to future challenges.

A relatively recent recruit in 2007, Andrew was previously a Development Manager for the Sunland Group. A surveyor by profession, he was responsible for obtaining development approvals, feasibility studies, council liaison work and project management for their land subdivisions and townhouse developments.

Andrew Conochie

Andrew, what are the elements of your role?

As the Development Risk Manager, I meet regularly with clients and consultants to review projects. I like to go on site to get a firsthand view of things. Also, I often travel to the sites before we approve finance for the borrower. I think you must treat every site as if it is your own, and I certainly would not purchase any developable property until I had complete confidence in the direction being taken.

What do you like doing outside of work?

I grew up on the Gold Coast and I suppose it shows: I like surfing and fishing. I regularly go boating and stay overnight with my family in some of the protected anchorage spots in the Broadwater, or further north in Moreton Bay. My boys love their weekend rugby union and I've been coaching them for five years.

Plans for the future?

I'd love to be able to go on some of those surfing/fishing safaris to the Pacific Islands with my kids, and go snow skiing with the family overseas to USA or Europe. I believe you can learn something new every day. The world is ever changing and you can't stand still.

I enjoy my role and take it seriously. I also believe in a healthy work/play balance. Equititrust has a unique culture, which only small firms can have. Everyone knows everyone and all get along whether at work or at a social function. This is a great asset for any firm and is why I will be here for many years to come.

I expect it would be universally agreed that the events of the '09 financial year were something akin to a 1-in-100-year flood. I'm delighted to report our 'house' stayed well above any turbulent waters. Whilst profit was markedly down at $7.8m after tax, we still managed to increase retained earnings by 12%.

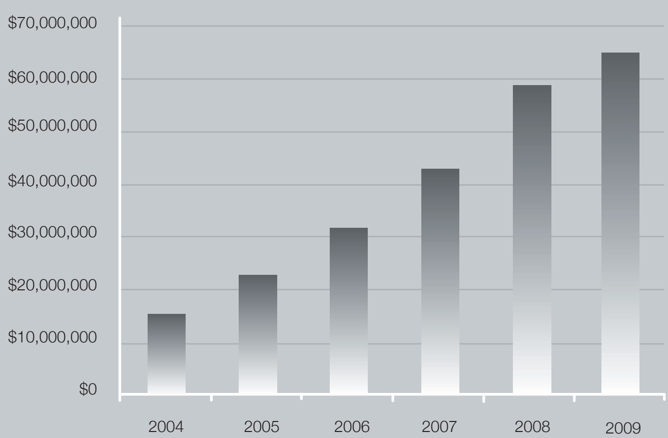
Due to the $90m repayment to CBA, funds under management (FUM) have reduced. The interesting corollary to the reduction in FUM is that Equititrust's, and shareholder-related, investment increased to a very substantial 20% of the $430m total.

National Australia Bank will replace CBA as the Fund's cornerstone banking relationship. Our history with this bank spans more than 25 years, so we can expect open and positive dialogue regarding the Fund's requirements.

Sid Super Chief Financial Officer

Financial Management Report

Equititrust Limited Retained Earnings



Jun-04	$15,943,724
Jun-05	$23,752,609
Jun-06	$31,981,594
Jun-07	$44,187,503
Jun-08	$58,061,007
Jun-09	$65.099.630

Average Growth 32%

We've developed a unique strategy to consolidate borrower performance and enhance fund security. We're forging strategic alliances with various skill sets in planning, development and marketing to ensure leading expertise is available to assist clients if required. In anticipation of future opportunity, we're also implementing an old Chinese proverb, 'Dig the well before you are thirsty'. We're enlarging our team of key personnel to include several senior property executives and a Chief Operating Officer (COO) Our strategy is to amplify our property skill and undergird operational management.

Our subordinated investment in the Income Fund has remained constant at $40m. We believe the benefit to investors is compelling and hope that ASIC, in due course, will make mandatory such protection.

Whilst loan write-off has been higher this year and certain borrower performance disappointing, it has been within expectation. Certainly any loan loss provides an indelibly remembered lesson in the learning curve. Systems and processes remain in constant refinement.

Thanks to our Compliance Committee for consistent and conservative input throughout the year. I assure you of our continued utmost diligence in the year to come.

A credit line is an imperative tool needed to smooth out supply and demand disequilibrium in the Fund's lending business. Our credit-line relationship with CBA commenced in August 2004. The initial approval was for a sum of $40m. Modest establishment fees and margin over BBSW of 1.55% were competitive. The relationship progressed very satisfactorily with subsequent increases to $70m and $90m during the 2005 year.

CBA saga simply explained

The Income Fund presented very conservative risk and performed impeccably as a customer. The relationship culminated in a comprehensive due diligence by CBA Credit and an offer to substantially increase the credit-line capacity to $185m in December 2007. The stated objective by CBA included repayment of our long-term NAB relationship with a view to the Fund having only one banker.

The prospect of a one-bank relationship didn't sit comfortably with us and we considered certain of the covenants presented potential risk. By March 2008, the financial crisis storm clouds were gathering. It was apparent CBA was experiencing a 'change of heart' regarding the approval and we therefore advised it would be unnecessary to proceed with the proposed increase.

We were subsequently advised of a pending visit from the head of institutional banking. This occurred on 9th May 2008 and to our shock we were apologetically advised that they required repayment. According to their version, a policy shift saw CBA withdrawing from funding the non-bank financial institution market. More accurately, we'd suggest they 'threw the baby out with the bathwater'. In the context of the Fund's performance, and their prior encouragement to double the facility, the decision was capricious and more than ill-timed. The Fund had no alternative but to oblige and repaid $60m by June 30th 2009. CBA allowed only modest investor redemption, substantially interrupting our normal process. In an effort to accelerate redemptions, we requested an extension in respect to the final $30m repayment (secured by approximately $300m of mortgage assets). CBA took ten weeks to respond to this simple request with a completely unacceptable proposal. Whilst the average LVR for the extended period would have decreased to 4% (a reduction of 525%), making their exposure risk-free, the combined fees and margin proposed, increased by 282% (a margin of 4.85% and fees of 4% annualised).

Our CEO wrote to CBA on 7th October 2009 as follows:

'I've convened a Board meeting to discuss the Term Sheet on 12th October. I'd appreciate being able to table for consideration CBA's written response to the following questions, to enable us to make a decision in respect to the offer.

1. *Do you consider it plausible to suggest that this offer represents appropriate and legitimate pricing for risk?*
2. *Is CBA not concerned that our investors may consider this rapacious opportunism?*'

No satisfactory response was received, and we deemed it in the best interest of the Fund to repay on the due date of 30th October 2009. Mark Twain was accurate when he said, 'A banker is a fellow who lends you his umbrella when the sun is shining, but wants it back the minute it begins to rain.'

Equititrust Limited and its Controlled Entities

Balance Sheet as at 30 June 2009

	Consolidated		The Company	
	2009	2008	2009	2008
	$	$	$	$
Current assets				
Cash and cash equivalents	17,124,658	14,110,563	1,499,978	1,619,071
Trade and other receivables	6,790,289	6,463,366	6,576,517	2,574,544
Mortgage loans	233,460,098	371,128,243	5,735,910	2,191,188
Investments	-	-	8,728,032	32,568,690
Total current assets	257,375,045	391,702,172	22,540,437	38,953,493
Non-current assets				
Trade and other receivables	5,167,068	6,298,668	5,167,068	6,298,668
Property, plant and equipment	197,710	239,426	197,710	239.426
Investments	-	-	50,000,000	50,000,000
Loan to director related entity	-	150,204	-	-
Mortgage loans	180,372,952	142,915,278	16,995,781	-
Deferred tax assets	643,384	317,371	643,384	1,183,201
Total non-current assets	186,381,114	149,920,947	73,003,943	57,721,295
Total assets	443,756,159	541,623,119	95,544,380	96,674,788
Current Liabilities				
Trade and other payables	6,756,238	16,753,623	1,318,202	9,714,877
Bank overdraft	-	3,820,000	-	3,820,000
Interest-bearing loans and borrowings	87,298,000	137,508,000	23,298,000	15,508,000
Securitised unit-holders' funds	248,773,743	286,625,212	-	-
Loan from related party	-	-	502,350	352,147
Capital warranty liability	-	-	-	2,886,098
Income tax payable	885,161	4,012,267	834,186	4,012,267
Employee benefits	589,746	525,867	589,746	525,867
Total current liabilities	344,302,888	449,244,969	26,542,484	36,819,256
Non-current liabilities				
Interst-bearing loans and borrowings	30,000,000	30,000,000	-	-
Employee benefits	256,856	219,758	256,856	219,758
Total non-current liabilities	30,256,856	30,219,758	256,856	219,758
Total liabilities	374,559,744	479,464,727	26,799,340	37,039,014
Net assets	69,196,415	62,158,392	68,745,040	59,635,774
Equity				
Issued capital	4,097,385	4,097,385	4,097,385	4,097,385
Retained earnings	65,099,030	58,061,007	64,647,655	55,538,389
Total equity	69,196,415	62,158,392	68,745,040	59,635,774

Equititrust Limited and its Controlled Entities

Abridged Income Statements for the year ended 30 June 2009

	Consolidated		The Company	
	2009	2008	2009	2008
	$	$	$	$
Total revenue	68,039,259	73,771,537	29,805,703	34,472,678
Profit before tax	11,278,283	19,819,291	14,164,381	19,310,763
Income tax expense	(3,461,952)	(5,945,787)	(4,276,807)	(5,793,229)
Net profit attributable to equity holders of the parent entity	7,816,331	13,873,504	9,887,574	13,517,534

EQUITITRUST
Capital Management

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