



EQUITITRUST CAPITAL

Equititrust Limited ABN 74 061 383 944
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Continuous Disclosure Statement

Equititrust Income Fund ARSN 089 079 854
Equititrust Limited ACN 061 383 944, AFSL 230471
Equititrust Priority Class Income Fund ARSN 089 079 729
Issued by Equititrust Limited on 26 October 2011 (updated 27 October 2011)

There has over the past two weeks been a great deal of activity in and around Equititrust Limited. Equititrust Limited therefore provides the following information to ensure all stakeholders are apprised of the status of recent events.

Statutory Accounts and Compliance Audits

As previously advised (Continuous Disclosure Statement of 20 October 2011), the Statutory Accounts for 2010-11 and Compliance Audits are overdue.

An extension for the lodgement of the Statutory Accounts was previously sought from the Australian Securities and Investments Commission (ASIC) by the former Board, which was granted to 14 October 2011. A subsequent extension was requested by that Board on 12 October from ASIC, but has since been refused.

Reasons for the delay are being actively investigated.

As previously notified, the present Board has appointed Mr Adam Purs (formerly of KPMG) to assist in finalising the Accounts in a timely fashion.

Board Composition

There has been over the past two weeks a total change of the Board of Directors. In the interests of clarity the following consolidated details are provided:

1. Mr Jeff McDermid - Chairman. Appointed 17 October 2011.
2. Mr Paul Vincent - Non-Executive Director. Appointed 24 October 2011.
3. Mr Troy Bingham - Executive Director and CEO. Appointed 14 October 2011.
4. Mr Warwick Powell - Executive Director. Appointed 12 October 2011.
5. Mr John Goddard - Chairman. Resigned effective 17 October 2011.
6. Mr Craig Treasure - Director. Resigned effective 17 October 2011.
7. Mr Harvey Parker - Director. Appointed 12 October 2011. Resigned 13 October 2011.
8. Mr David Jackson QC - Director. Resigned effective 17 October 2011. This was previously announced.
9. Mr David Tucker - Director. Removed by a meeting of Shareholder of Equititrust Limited on 11 October 2011.

Removal of Mr David Tucker and Constitutional Changes

Mr Tucker was removed as a Director by a meeting of Shareholder of Equititrust Limited on 11 October 2011. The Shareholder of Equititrust Limited on 11 October 2011 amended the Company's Constitution to amend the notification period for the appointment and removal of Directors, with immediate effect. Equititrust Limited is aware that Mr Tucker reserves his position in relation to contesting this removal.

Legal Action - Tucker Superannuation Fund

Tucker SF Pty Ltd ATF The Tucker Super Fund has initiated action in the Supreme Court seeking the appointment of a supervisor to oversight the Board and the wind-up of the Funds. This matter is set for hearing in the Supreme Court this Thursday 27 October 2011. Equititrust Limited will defend this action, as the new Board believes that it is best placed to implement the orderly wind-up in a cost effective way so as to optimise results for Unitholders.

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Involvement of Mr Mark Mclvor in the Company and Funds

From time to time, Unitholders ask as to the involvement of Mr Mclvor in the Company and the management of the Funds. The facts are as follows:

1. Mr Mclvor is the founder of Equititrust Limited.
2. Mr Mclvor is the sole shareholder of Equititrust Limited.
3. Mr Mclvor's associated entities are creditors to Equititrust Limited, Equititrust Income Fund and/or Equititrust Premium Fund.
4. Mr Mclvor's associated entities are unitholders in the Equititrust Income Fund and the Equititrust Premium Fund.

As founder, shareholder, creditor and unitholder, it is to be expected that Mr Mclvor have a voice and an opinion. However, Mr Mclvor is not a Director of the Company nor is he an employee of the company. Mr Mclvor is not involved in decision making in relation to managing Fund assets or recovering outstanding loans. Mr Mclvor continues to be a key person under the Australian Financial Services License and application is expected to be made to reinstate him as a Responsible Manager.

The Board of Directors consists of strong minded individual professionals who guard their independence strongly. The Board is strongly of the view that the responsible course of action is to listen to, and work with, all parties who share the Board's commitment to paying out the banks and realising assets in the interests of Unitholders.

ASIC Search Warrant

The Board understands that ASIC has been undertaking investigations as a result of complaints made to it by some former borrowers from Equititrust Limited, against whom Equititrust Limited had initiated debt recovery action.

ASIC officers exercised search warrants on Thursday 20 October 2011 at the offices of Equititrust Limited. The warrants related to documents relevant to historical matters.

The Board is cooperating with ASIC in its inquiries. Some physical files and hard drives were removed, and Equititrust Limited is communicating with ASIC to ensure the timely return of these files or copies to minimise operational disruption and enable the effective and ongoing operations of the company.

Net Tangible Assets

ASIC has been notified that the company may not be compliant with the Net Tangible Assets (NTA) conditions of its License. The Board is taking active steps to address this issue, in concert with ASIC.

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