<center>SUPREME COURT OF QUEENSLAND</center>

<div align="right">REGISTRY: BRISBANE
NUMBER: 10478/11</div>

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant:	**EQUITITRUST LIMITED ACN 061 383 944**
	AND
Respondents:	**THE MEMBERS OF THE EQUITITRUST INCOME FUND ARSN 089 079 854 AND THE MEMBERS OF THE EQUITITRUST PRIORITY CLASS INCOME FUND ARSN 089 079 729**

<center>AFFIDAVIT</center>

I, **LINDA MARIE RICKARD** of Level 1, 19 Marine Parade, Napier, New Zealand, Company Director, sincerely affirm and declare:

1. I am a Director of Intersoft Systems Ltd (**Intersoft**), a software company domiciled in New Zealand.

2. This affidavit is in support of an application by David Whyte (**Mr Whyte**), the court appointed receiver of the Equititrust Income Fund ARSN 089 079 854 (**EIF**), for directions in respect of, *inter alia*, a proposed distribution to the eligible members of the EIF of an "Equalisation Payment" (**Application**).

3. I make this affidavit from my own knowledge and from reviewing the files and the Finpower database in relation to the EIF (discussed further below).

4. Intersoft offers a finance software system called FinPower designed for use by the finance industry. Among other uses, FinPower can be used to manage the members' accounts of managed investment schemes, recording transactions including investments, distributions of income, distributions of capital, re-investments of distributions of income and capital reductions.

5. On or about 31 August 2016, Mr Whyte's staff provided me with a copy of the FinPower database in relation to the EIF. The FinPower database includes a record of the units and the differing rates of return by ascribing a "Deposit ID" to the units held by that particular member. That Deposit ID attracted a unique rate of return, such that some members had more than 1 Deposit ID for different units acquired by those members that attracted different rates of return.

6. Since in or about February 2008, FinPower has been used by Equititrust Limited ACN 061 383 944 (In Liquidation) (Receiver and Manager Appointed) as the Responsible Entity of the EIF to manage the investments of its members.
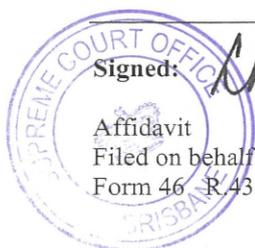
Signed: *Rickard*	Taken by: *M Wenley*
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A. Development of methodology for the Equalisation Payment

7. In or about August 2016, Mr Whyte on behalf of the EIF engaged Intersoft to assist with:

   (a) extracting data from the FinPower database for the EIF, including the details of each Deposit ID in existence as at 1 July 2010;

   (b) refining that data for the purposes of calculating a further payment to members of the EIF (colloquially referred to as the **Equalisation Payment**); and

   (c) developing a methodology that would automatically calculate the Equalisation Payment (if any) to be applied to each Deposit ID.

8. I was instructed by Mr Whyte's staff (I believe it was predominantly Jayden Coulston (**Mr Coulston**) and John Sommerville), but may have been other persons who I do not now recall, accordingly I will refer to those who instructed me on behalf of Mr Whyte, as Mr Whyte's staff on behalf of Mr Whyte), in the instructions referred to in paragraph 7 above, that the overall concept of the Equalisation Payment was that each Deposit ID that had a balance as at 1 July 2010 was to be allocated a payment based on 6.33425% of their principal balance as at 1 July 2010 to equalise, as far as possible and practical, the payments made to all of the members within the EIF for the financial year ending 30 June 2011.

A.1 Extraction and refinement of data from the FinPower database for the EIF

9. On instructions from Mr Whyte's staff referred to in paragraph 7 above, I wrote a computer code that applied the methodology to produce a customised report from FinPower which completed the steps outlined at paragraph 7(a) to (c) above for all Deposit IDs of the EIF in existence as at 1 July 2010. Put another way, the customised report contained the result of the methodology as applied to all Deposit IDs of the EIF in existence as at 1 July 2010.

10. As part of the methodology, I extracted data for all transactions from the FinPower database for all Deposit IDs of the EIF in existence as at 1 July 2010 (the **Raw Data**).

11. The Raw Data was then refined to enable it to be used for the Equalisation Payment calculations (**Refined Data**). This refinement consisted of:

    (a) removing "non-transactional" data that was not required for the purposes of calculating the Equalisation Payment (for example, personal information of the member/s which is confidential such as addresses and other contact details);

    (b) grouping and totalling similar transactions so that only total amounts for each Deposit ID were reported (for example, total distributions of income or total units held); and

    (c) sorting the balance of data (for example, sorting the data by Deposit IDs that received monthly distributions of income, which as discussed further below have to be treated differently from those receiving annual distributions of income) for the purposes of calculating the Equalisation Payments.

12. I verily believe that staff of Mr Whyte and I separately performed multiple reviews and tests of the Refined Data to ensure its integrity. These reviews and tests consisted of:

    (a) reconciling the Refined Data against the records maintained in the FinPower database for the EIF to ensure that the Refined Data remained consistent with the FinPower records for the EIF; and

    (b) sample testing the Refined Data across varying transaction types to ensure as far as possible and practical the refinement was applied consistently, including:

Signed: _Chickard_

Taken by: _M W Manley_

      (i)   hardship/redemption payments;

      (ii)   distributions of capital;

      (iii)   re-investments of distributions of income;

      (iv)   deposits to acquire unit/s in the EIF; and

      (v)   transfers of unit/s between Deposit IDs.

A.2 Methodology

13. The methodology to calculate the Equalisation Payment is comprised of a number of components.

14. Now produced and shown to me and marked **"LMR-1"** is a and correct copy of an explanation of the methodology identifying the various inputs and adjustments by reference to an investor with the member details redacted to preserve their confidential information.

15. In short, I was instructed that the methodology was intended to calculate what each Deposit ID was entitled to receive for the financial year ending 30 June 2011.

16. In order to do this, I was instructed by Mr Whyte's staff in the instructions in paragraph 7 above that the methodology needs to take into account all distributions of capital in relation to the EIF made since 1 July 2010. I am informed by Mr Whyte's staff and verily believe that Mr Whyte has caused 3 distributions of capital to be made (the **Prior Distributions**), as follows:

    (a) in or about June 2014, a distribution of capital of 5 cents per unit was made;

    (b) in or about June 2015, a distribution of capital of 3 cents per unit was made; and

    (c) in or about September 2015, a distribution of capital of 3 cents per unit was made.

17. In summary, the Prior Distributions are taken into consideration in the methodology by:

    (a) first, calculating a hypothetical Equalisation Payment on the capital holding for each Deposit ID *prior* to the Prior Distributions to identify what each Deposit ID was entitled to receive if the payment had been made after the financial year ending 30 June 2011;

    (b) second, identifying the reduction in capital for each Deposit ID as a result of that hypothetical Equalisation Payment;

    (c) third, then deducting the amount of the Prior Distributions (being 5 cents, 3 cents and 3 cents) from that reduced capital holding; and

    (d) fourth, comparing the difference between the amounts actually received as a result of each of the Prior Distributions against the amounts which would have been received if the hypothetical Equalisation Payment had been made (and the capital holding therefore reduced *before* the Prior Distributions were paid).

18. The results of this analysis were then factored into the ultimate Equalisation Payment in accordance with the methodology by either:

    (a) reducing the Equalisation Payment, in respect of any overpayment of the Prior Distributions identified; or

    (b) increasing the Equalisation Payment, in respect of any underpayment of the Prior Distributions identified.

Signed: *CRickard*   **Taken by:** *M Whyte*

19. I verily believe that the methodology was applied to all Deposit IDs of the EIF in existence as at 1 July 2010 and that the methodology successfully calculated the Equalisation Payments for some, but not all, of those Deposit IDs.

A.2.3 Factors which complicated the application of the methodology

20. The process of calculating Equalisation Payments was complicated by a number of factors.

21. These complications included:

(a) Transfer of unit/s, where the unit/s in a Deposit ID were transferred to one or many other Deposit IDs, after 1 July 2010. This required an apportionment of the return of capital as between the different Deposit IDs to be adjusted as against the Equalisation Payment balance otherwise calculated;

(b) Compound Interest Investments (known as **I11 investments**) that had an outstanding interest balance as at 1 July 2010 (that is, an accrued distribution of income not yet paid). The accrued distributions of income needed to be added to the Equalisation Payment balance otherwise calculated;

(c) Hardship/redemption payments which had been made to some Deposit IDs and this value needed to be accounted for (that is, subtracted from any Equalisation Payment balance otherwise calculated);

(d) Errors in the records relating to manual adjustments in the transfer of unit/s which I was informed by Mr Whyte's staff were done prior to his appointment. If there was an error in these manual adjustments, the error ought to be corrected and an apportionment of the return of capital as between the different Deposit IDs to be adjusted as against the Equalisation Payment balance otherwise calculated; and

(e) Some Deposit IDs had "new money" (that is, additional deposits) added on or after 1 July 2010.

22. If there was a transaction regarding a Deposit ID which the methodology could not trace or otherwise required manual adjustments to the calculations performed by the methodology, the Deposit IDs were identified by me and sent to Mr Whyte's staff for manual calculation and review.

B. Application of the methodology – the process

23. The application of the computer code in the FinPower database that applied the methodology to a Deposit ID contains the steps set out below. The steps are:

(a) Process each Deposit ID in the EIF Branch of the FinPower database;

(b) Review each Deposit ID to identify the principal balance for the Deposit ID as at 1 July 2010 (the **Principal Base**) from the records in Finpower discussed above;

(c) Calculate the hypothetical Equalisation Payment based on the Principal Base. A hypothetical example of this calculation is exhibited hereto and marked **"LMR-2"**. In relation to the I11 Investments (i.e. compound investments as per paragraph 21(b) above), this requires the addition of the value of any outstanding accrued distribution of income (i.e. the accrued interest as at 30 June 2010) for those I11 Investments to the hypothetical Equalisation Payment calculated in (c) above.

(d) Deduct all distributions made in respect of the Deposit ID since 1 July 2010. This included:

Signed: _Rickard_   Taken by: _McHenry_

(i) if applicable, the distributions of income paid to members entitled to receive monthly distributions for the financial year ending 30 June 2011. The methodology deducts the value of the interest credit transactions which occurred on and between 1 July 2010 to 27 February 2011 (noting that monthly distributions were no longer made after 28 February 2011). The effect of this is to "roll back" the interest that had been credited in the financial year ending 30 June 2011 to the position as at 1 July 2010 in order to equalise the position as between monthly members and annual members.

(ii) Deduct the value of each of the Prior Distributions paid by Mr Whyte to members. Because the Prior Distributions had been calculated based on the balance of the Deposit ID at that time, the value of each of the Prior Distributions differs from the value of each of the Equalised Prior Distributions. The methodology deducts the value of each of the Prior Distributions made; and

(iii) Calculate the equalisation portion of I11 Investments (i.e. compound investments as per paragraph 21(b) above). In relation to the I11 Investments:

(A) The value of any payments made after 1 July 2010 which related to compounding interest will be deducted by the methodology. A Deposit ID which contains units which were an I11 investment that had a maturity date between 1 July 2010 and 27 February 2011 received a distribution of income for a full 12 months. The portion of the distribution of income which related to the period between 1 July 2010 and 27 February 2011 needed to be deducted. The methodology deducts this amount; and

(B) A portion of that distribution of income related to the period prior to 1 July 2010 (which was paid on or about 9 June 2014) and therefore needs to be deducted.

(e) Calculate the equalisation portion of transfers of units:

(i) Where there was a partial transfer of units from a Deposit ID to one or more other Deposit IDs, the transfer of units between Deposit IDs effected the value of the hypothetical Equalisation Payment in proportion to the "Transfer Value" (being the value of the units transferred under the relevant transaction) divided by the running "Principal Value" (being the number of units remaining under the original Deposit ID after the transaction is effected).

For example, if the Principal Base before the transfer is $10,000 and a transfer of units out with a value of $4,000 is made, the equalisation proportion is 60% such that 40% of the Equalisation Balance Due would transfer to other Deposit IDs;

24. The methodology was unable to successfully calculate the Equalisation Payment for the following issues:

(a) I formed the view that determining which transactions were transfers and matching the "From" and "To" sides was a significant challenge. For example, where units from a single Deposit ID were transferred equally amongst 4 other Deposit IDs, the methodology could not automatically match the transaction because the "From" transfer did not automatically match the amount of the "To" transfers. This is because many transfers were processed manually and sometimes with unhelpful notations.

(b) I formed the view that identifying the hardship payments relied on trying to identify these transactions based on the notation entered into FinPower by the EIF at the time the relevant payment was made. Because of the notation/s, these were not always easy to identify as relevant to Hardship Payments.

(c)   The "other" transactions were identified and provided to Mr Whyte's staff to perform manual adjustments (if required).

25.   If the above issues arose, the issue/Deposit ID was identified by me and provided to Mr Whyte's staff to perform manual adjustments (if required).

26.   The Equalisation Balance Due is the value which remains to be paid to the member of the EIF in respect of the Deposit ID, unless it is negative (that is, the Equalisation Payment (subject to any required manual adjustments)).

27.   I also understand that additional transfers had been processed during and since the data analysis phase (which occurred in August 2016). The methodology does not take into account such additional transfers. I am informed by Mr Coulston and verily believe that Mr Whyte's staff reviewed those transfers and performed manual adjustments (if required).

D.   Application of the methodology – hypothetical examples

28.   To further clarify the operation of the calculation of the Equalisation Payment (as at 13 October 2017), exhibited hereto and marked:

(a)   **"LMR-3"** is an example of the calculation with no complications;

(b)   **"LMR-4"** is an example of the calculation for an I11 investment;

(c)   **"LMR-5"** is an example of the calculation for a full *transfer of unit/s from one Deposit ID to another Deposit ID after 1 July 2010;

(d)   **"LMR-6"** is an example of the calculation for a transfer of unit/s from one Deposit ID to multiple other Deposit IDs (which were newly created Deposit IDs);

(e)   **"LMR-7"** is an example of the calculation for a transfer of unit/s from one Deposit ID to a single existing other Deposit ID; and

(f)   **"LMR-8"** is an example of the calculation where a hardship/redemption payment has been made in relation to the Deposit ID.

ALL THE FACTS and circumstances above deposed to are within my own knowledge save such as are deposed to from information only and my means of knowledge and sources of information appear on the face of this my Affidavit.

AFFIRMED by **LINDA MARIE**
RICKARD on this _2nd_ day of June 2021 at   )
Napier in the presence of:)
New Zealand   )   _Rickard_
)
)
)
A Justice of the Peace / Solicitor /   )
Commissioner for Declarations

MICHAEL J WENLEY
SOLICITOR
NAPIER
N. Z.

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: 10478/11

IN THE MATTER OF EQUITITRUST LIMITED ACN 061 383 944

Applicant: **EQUITITRUST LIMITED ACN 061 383 944**

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INDEX TO EXHIBITS

Exhibit "**LMR-1**"to "**LMR-8**" to the affidavit of **LINDA MARIE RICKARD** affirmed this 24th day of June 2021.

Exhibit	Description	Page No.
LMR-1	The Formula for the Equalisation Payment and explanation of the formula identifying the various inputs and adjustments by reference to a hypothetical investor	1-2
LMR-2	Equalisation Payment formula – example of calculation of "equalised" balance due	3
LMR-3	Equalisation Payment formula - example of the calculation with no complications	4
LMR-4	Equalisation Payment formula - example of the calculation for an I11 investment	5
LMR-5	Equalisation Payment formula - example of the calculation for a full transfer of unit/s from one Deposit ID to another Deposit ID after 1 July 2010	6-7
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LMR-8	Equalisation Payment formula - example of the calculation where a hardship/redemption payment has been made in relation to the Deposit ID	12

Signed: *Richard*   Taken by: *[signature]*

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Filed on behalf of the Court Appointed Receiver
Form 47   R.435

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                      SZC:201110996

The proposed equalisation payment calculation worksheet and an example investor payment is summarised below:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Deposit ID	Investor Name	Principal Balance as at 30/06/2010	Transfers/New Deposits after 01/07/2010	Principal for Equalisation calculation	Return of Capital between 01/07/2010 and 30/03/2011	Principal Balance as at 30/03/2011	Return of Capital @ 6.33425%	Interim Equalisation Payment	5c Interim Distribution 09/06/2014	Adjusted 5c Interim Distribution	Underpaid/(Overpaid) Interim Distribution	3c Interim Distribution 19/06/2014	Adjusted 3c Interim Distribution	Underpaid/(Overpaid) Interim Distribution	3c Interim Distribution 18/09/2015	Adjusted 3c Interim Distribution	Underpaid/(Overpaid) Interim Distribution	Manual Adjustment	Total Equalisation Payment Calculated	Total Equalisation Payment Due
				(C + D)		(E - F)	(E x 6.33425%)	(H - F)	(G x 5 cents)	[(E - H) x 5 cents]	(K - J)	[(G - J) x 3 cents]	[(E - H - K) x 3 cents]	(N - M)	[(G - J - M) x 3 cents]	[(E - H - K - N) x 3 cents]	(Q - P)		(I+L+O+R+ S)	(I+L+O+R+ S) >$0
		100,000.00	-	100,000.00	5,301.38	94,698.62	6,334.25	1,032.87	4,734.93	4,683.29	51.64	2,698.91	2,669.47	29.44	2,617.94	2,589.39	28.55	.	923.24	923.24

A detailed description of the separate components of the proposed equalisation payment calculation is below:

Component	Component Description	Component Detailed Description
A	Deposit ID	A unique deposit ID is created for each investor account. Investors can have multiple accounts.
B	Investor Name	The legal name of the investing entity.
C	Principal Balance as at 30/06/2010	The balance of the investment principal as at 30/06/2010, excluding interest accrued and paid to most investors on 30/06/2010.
D	Transfers/New Deposits after 01/07/2010	Transfers between existing accounts or new deposits made after 01/07/2010.
E	Principal for Equalisation Calculation	The principal balance of accounts as at 30/06/2010, plus any transfers/new deposits made after 01/07/2010 (C + D).
F	Return of Capital between 01/07/2010 and 30/03/2011	The amount of capital returned to investors between 01/07/2010 and 30/03/2011, including interest reclassified as capital, hardship payments and redemption payments made.
G	Principle Balance as at 30/03/2011	The principal balance of accounts as at 30/03/2011, being the principal balance of accounts as at 30/06/2010, less any return of capital between 01/07/2010 and 30/03/2011 (E - F).
H	Return of Capital @ 6.33425%	The theoretical return of capital for each account, calculated at 6.33425%, being the highest rate of interest received by any investor between 01/07/2010 and 30/03/2011 (E x 6.33425%).
I	Interim Equalisation Payment	The theoretical return of capital for each account, less the actual return of capital between 01/07/2010 and 30/03/2011 (H - F).
J	5c Interim Distribution 09/06/2014	The 5 cent interim distribution to investors paid by the Receiver on 09/06/2014 (G x 5 cents).
K	Adjusted 5c Interim Distribution	The theoretical 5 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital ((E - H) x 5 cents).
L	Underpaid/(Overpaid) Interim Distribution	The amount underpaid or overpaid to investors by way of the 5 cent interim distribution. This amount is calculated by subtracting the adjusted 5 cent interim distribution from the 5 cent interim distribution paid by the Receiver on 09/06/2014 (K - J).
M	3c Interim Distribution 19/06/2015	The 3 cent interim distribution to investors paid by the Receiver on 19/06/2015 ((G – J) x 3 cents).
N	Adjusted 3c Interim Distribution	The theoretical 3 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital ((E - H - K) x 3 cents).
O	Underpaid/(Overpaid) Interim Distribution	The amount underpaid or overpaid to investors by way of the 3 cent interim distribution. This amount is calculated by subtracting the adjusted 3 cent interim distribution from the 3 cent interim distribution paid by the Receiver on 19/06/2015 (N - M).

1

P	3c Interim Distribution 18/09/2015	The 3 cent interim distribution to investors paid by the Receiver on 18/09/2015 ((G - J - M) x 3 cents).
Q	Adjusted 3c Interim Distribution	The theoretical 3 cent interim distribution that should have been paid to investors if they had received the theoretical return of capital ((E - H - K - N) x 3 cents).
R	Underpaid/(Overpaid) Interim Distribution	The amount underpaid or overpaid to investors by way of the 3 cent interim distribution. This amount is calculated by subtracting the adjusted 3 cent interim distribution from the 3 cent interim distribution paid by the Receiver on 18/09/2015 (Q - P).
S	Manual Adjustment	Any manual adjustments made by the Receiver to the equalisation payment calculation (i.e. transfer errors and offsetting related hardship accounts with negative equalisation calculations).
T	Total Equalisation Payment Calculated	The total calculated equalisation payment, based on the theoretical return of capital for each account, any underpayments/overpayments of interim distributions and any manual adjustments (I + L + O + R + S).
U	Total Equalisation Payment Due	The total calculated equalisation payment due to be paid to investors (i.e. amounts calculated above $0), based on the theoretical return of capital for each account, any underpayments/overpayments of interim distributions and any manual adjustments ((I + L + O + R + S) >$0).

Example: Calculation of the total "Equalised" Balance Due based on the Principal Base:

Description	Base	Rate	Equalised Value
Opening Principal	10,000.00		
Equalisation Payment	10,000.00	6.33425%	633.43
09/06/2014 Prior Distribution	10,000.00 – 633.43 = 9,366.57	5%	468.33
19/06/2015 Prior Distribution	10,000.00 - 633.43 - 468.33 = 8,898.24	3%	266.95
18/09/2015 Prior Distribution	10,000.00 - 633.43 - 468.33 - 266.95 = 8,631.29	3%	258.94
Total hypothetical Equalisation Payment			**1,627.65**

Example: Calculation with no complications

(a) Calculation of Equalisation Balance Due

Deposit ID Balance	6.33425%	5%	3%	3%	Total
10,000	633.43	468.33	266.95	258.94	1,627.65
				Total Payments	-1,513.50
				Payment Due	114.15

(b) Calculation of Equalisation Payment Amount

Date	Notes	Deposit Transaction Value	Balance	Equalisation Payment Transaction Value	6.33425% Balance
1/07/2010	Equalisation Balance Due	10,000.00	10,000.00	1,627.65	1,627.65
31/07/2010	Distribution - ex Int Payment	-63.70	9,936.30	-63.70	1,563.95
31/08/2010	Distribution - ex Int Payment	-63.70	9,872.60	-63.70	1,500.25
30/09/2010	Distribution - ex Int Payment	-61.64	9,810.96	-61.64	1,438.61
31/10/2010	Distribution - ex Int Payment	-63.70	9,747.26	-63.70	1,374.91
30/11/2010	Distribution - ex Int Payment	-61.64	9,685.62	-61.64	1,313.27
31/12/2010	Distribution - ex Int Payment	-63.70	9,621.92	-63.70	1,249.57
20/01/2011	Distribution - ex Int Payment	-41.10	9,580.82	-41.10	1,208.47
31/01/2011	Distribution - ex Int Payment	-24.41	9,556.41	-24.41	1,184.06
28/02/2011	Distribution - ex Int Payment	-62.14	9,494.27	-62.14	1,121.92
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-474.71	9,019.56	-474.71	647.21
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-270.59	8,748.97	-270.59	376.62
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-262.47	8,486.50	-262.47	114.15
13/10/2017			**8,486.50**		**114.15**

Example: I11 investment

(a) Calculation of Equalisation Balance Due

Deposit ID Balance	6.33425%	5%	3%	3%	Total
10,000	633.43	468.33	266.95	258.94	1,627.65
			Interest Balance on Opening		685.82
			Total Payments		-1,826.98
			Payment Due		486.49

(b) Calculation of Equalisation Payment Amount

Date	Notes	Deposit		Equalisation Payment	
		Transaction Value	Balance	Transaction Value	6.33425% Balance
1/07/2010	Equalisation Balance Due	10,000.00	10,000.00	1,627.65	1,627.65
11/08/2010	Interest Paid Out	-775.00	9,225.00	-775.00	852.65
12/08/2010	Reallocate Interest Payment	89.18	9,314.18	89.18	941.83
12/08/2010	Distribution - ex Int Payment	-89.18	9,225.00	-89.18	852.65
1/07/2010	Interest Balance on Opening	685.82	9,910.82	685.82	1,538.47
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-495.54	9,415.28	-495.54	1,042.93
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-282.46	9,132.82	-282.46	760.47
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-273.98	8,858.84	-273.98	486.49
13/10/2017			**8,858.84**		**486.49**

Example: Full transfer of unit/s from one Deposit ID A to another Deposit ID B after 1 July 2010

(a) Calculation of Equalisation Balance Due

Deposit ID Balance	6.33425%	5%	3%	3%	Total
30,000	1,900.28	1,404.99	800.84	776.82	4,882.93
				Total Payments Deposit ID A	-1,597.83
				Total Payments Deposit ID B	-3,014.75
				Payment Due	270.35

(b) Calculation of Equalisation Payment Amount

| Date | Notes | Deposit | | Equalisation Payment | |
		Transaction Value	Balance	Transaction Value	6.33425% Balance
1/07/2010	**Deposit ID A** **Equalisation Balance Due**	30,000.00	30,000.00	4,882.93	4,882.93
31/07/2010	Distribution - ex Int Payment	-203.84	29,796.16	-203.84	4,679.09
31/08/2010	Distribution - ex Int Payment	-203.84	29,592.32	-203.84	4,475.25
30/09/2010	Distribution - ex Int Payment	-197.26	29,395.06	-197.26	4,277.99
31/10/2010	Distribution - ex Int Payment	-203.84	29,191.22	-203.84	4,074.15
30/11/2010	Distribution - ex Int Payment	-197.26	28,993.96	-197.26	3,876.89
31/12/2010	Distribution - ex Int Payment	-203.84	28,790.12	-203.84	3,673.05
31/01/2011	Distribution - ex Int Payment	-203.84	28,586.28	-203.84	3,469.21
28/02/2011	Distribution - ex Int Payment	-184.11	28,402.17	-184.11	3,285.10
4/05/2011	Transfer to Deposit ID B	-30,000.00	-1,597.83	-3,469.91	-184.81
4/05/2011	Transfer Balance to Deposit ID B	1,597.83	0.00	184.81	0.00
13/10/2017			**0.00**		**0.00**
1/07/2010	**Deposit ID B** **Equalisation Balance Due**	0.00	0.00	0.00	0.00
4/05/2011	Transfer from Deposit ID A	30,000.00	30,000.00	3,469.91	3,469.91
4/05/2011	Transfer Balance from Deposit ID A	-1,597.83	28,402.17	-184.81	3,285.10
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-1,420.11	26,982.06	-1,420.11	1,864.99
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-809.46	26,172.60	-809.46	1,055.53
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-785.18	25,387.42	-785.18	270.35
13/10/2017			**25,387.42**		**270.35**

The Transfer was in 2 parts that net to 100% of the balance of the Deposit ID. The transfers out of Deposit ID A have contra transfers into Deposit ID B which overall cancels out, but transfer the hypothetical Equalisation Payment from Deposit ID A to Deposit ID B.

Example: Full transfer of unit/s from one Deposit ID to multiple new Deposit IDs – Transfer from Deposit ID C to Deposit IDs D, E, F and G

(a) Calculation of Equalisation Balance Due

Deposit ID C Balance	6.33425%	5%	3%	3%	Total
20,000	1266.85	936.66	533.89	517.88	3255.28
			Total Payments Deposit ID D		-1025.61
			Total Payments Deposit ID E		-671.35
			Total Payments Deposit ID F		-671.35
			Total Payments Deposit ID G		-671.35
			Payment Due*		215.62

*being the Equalisation Balance Due for Deposit IDs D, E, F and G as set out in (b) below.

(b) Calculation of Equalisation Payment Amount

Date	Notes	Deposit		Equalisation Payment	
		Transaction Value	Balance	Transaction Value	6.33425% Balance
	Deposit ID D				
1/07/2010	**Equalisation Balance Due**	20,000.00	20,000.00	3,255.28	3,255.28
31/07/2010	Distribution - ex Int Payment	-127.40	19,872.60	-127.40	3,127.88
15/08/2010	Distribution - ex Int Payment	-61.64	19,810.96	-61.64	3,066.24
31/08/2010	Distribution - ex Int Payment	-67.95	19,743.01	-67.95	2,998.29
30/09/2010	Distribution - ex Int Payment	-127.40	19,615.61	-127.40	2,870.89
31/10/2010	Distribution - ex Int Payment	-131.64	19,483.97	-131.64	2,739.25
30/11/2010	Distribution - ex Int Payment	-127.40	19,356.57	-127.40	2,611.85
31/12/2010	Distribution - ex Int Payment	-131.64	19,224.93	-131.64	2,480.21
31/01/2011	Distribution - ex Int Payment	-131.64	19,093.29	-131.64	2,348.57
28/02/2011	Distribution - ex Int Payment	-118.90	18,974.39	-118.90	2,229.67
8/08/2013	Transfer of units from the late member who held Deposit ID C to beneficiaries	-6,324.79	12,649.60	-743.22	1,486.45
8/08/2013	Transfer of units from the late member who held Deposit ID C to beneficiaries	-6,324.80	6,324.80	-743.23	743.22
8/08/2013	Transfer of units from the late member who held Deposit ID C to beneficiaries	-6,324.80	0.00	-743.22	0.00
13/10/2017			**0.00**		**0.00**
	Deposit ID E				
1/07/2010	**Equalisation Balance Due**	0.00	0.00	0.00	0.00
8/08/2013	Transfer of units from the late member who held Deposit ID C to beneficiaries	6,324.79	6,324.79	743.22	743.22
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-316.24	6,008.55	-316.24	426.98
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-180.26	5,828.29	-180.26	246.72
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-174.85	5,653.44	-174.85	71.87
13/10/2017			**5,653.44**		**71.87**
	Deposit ID F				
1/07/2010	**Equalisation Balance Due**	0.00	0.00	0.00	0.00
8/08/2013	Transfer of units from the late holder of Deposit ID C to beneficiaries	6,324.80	6,324.80	743.22	743.22
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-316.24	6,008.56	-316.24	426.98
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-180.26	5,828.30	-180.26	246.72
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-174.85	5,653.45	-174.85	71.87

13/10/2017			5,653.45		71.87
	Deposit ID G				
1/07/2010	**Equalisation Balance Due**	0.00	0.00	0.00	0.00
8/08/2013	Transfer of units from the late holder of Deposit ID C to beneficiaries	6,324.80	6,324.80	743.23	743.23
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-316.24	6,008.56	-316.24	426.99
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-180.26	5,828.30	-180.26	246.73
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-174.85	5,653.45	-174.85	71.88
13/10/2017			**5,653.45**		**71.88**

Example: Transfer of unit/s from one Deposit ID to a single existing Deposit ID – Deposit ID H to Deposit ID I

(a) Calculation of Equalisation Balance Due

Deposit ID Balance	6.33425%	5%	3%	3%	Total
10,000	633.43	468.33	266.95	258.94	1,627.65
150,000	9501.38	7024.93	4004.21	3884.08	24414.60
			Total Payments Deposit ID H		-174.11
			Total Payments Deposit ID I		-23722.14
			Payment Due		2146.00

(b) Calculation of Equalisation Payment Amount

Date	Notes	Deposit Transaction Value	Balance	Equalisation Payment 6.33425% Transaction Value	Balance
	Deposit ID H				
1/07/2010	**Equalisation Balance Due**	10,000.00	10,000.00	1,627.65	1,627.65
31/07/2010	Distribution - ex Int Payment	-65.82	9,934.18	-65.82	1,561.83
31/08/2010	Distribution - ex Int Payment	-65.82	9,868.36	-65.82	1,496.01
20/09/2010	Distribution - ex Int Payment	-42.47	9,825.89	-42.47	1,453.54
21/09/2010	Reinvested to Deposit ID I	-10,000.00	-174.11	-1,479.30	-25.76
21/09/2010	Transfer Balance to Deposit ID I	174.11	0.00	25.76	0.00
13/10/2017			**0.00**		**0.00**
	Deposit ID I				
1/07/2010	**Equalisation Balance Due**	150,000.00	150,000.00	24,414.60	24,414.60
31/07/2010	Distribution - ex Int Payment	-923.63	149,076.37	-923.63	23,490.97
31/08/2010	Distribution - ex Int Payment	-923.63	148,152.74	-923.63	22,567.34
21/09/2010	Reinvestment from Deposit ID H	10,000.00	158,152.74	1,479.30	24,046.64
21/09/2010	Transfer Balance from Deposit ID H	-174.11	157,978.63	-25.76	24,020.88
30/09/2010	Distribution - ex Int Payment	-913.70	157,064.93	-913.70	23,107.18
31/10/2010	Distribution - ex Int Payment	-985.21	156,079.72	-985.21	22,121.97
30/11/2010	Distribution - ex Int Payment	-953.42	155,126.30	-953.42	21,168.55
31/12/2010	Distribution - ex Int Payment	-985.21	154,141.09	-985.21	20,183.34
31/01/2011	Distribution - ex Int Payment	-985.21	153,155.88	-985.21	19,198.13
28/02/2011	Distribution - ex Int Payment	-889.86	152,266.02	-889.86	18,308.27
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-7,613.30	144,652.72	-7,613.30	10,694.97
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-4,339.58	140,313.14	-4,339.58	6,355.39
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-4,209.39	136,103.75	-4,209.39	2,146.00
13/10/2017			**136,103.75**		**2,146.00**

The Equalisation payment value of the transfer is based on the proportion of the "From" Deposit ID.

Example: Hardship/redemption payment

(a) Calculation of Equalisation Balance Due

Deposit ID Balance	6.33425%	5%	3%	3%	Total
41,000	2597.04	1920.15	1094.48	1061.65	6673.32
				Total Payments	-5359.93
				Hardship Payment	-6000.00
				Payment Due	-4686.61

Note that no equalisation payment is to be made in this case, as this Deposit ID has been overpaid already.

(b) Calculation of Equalisation Payment Amount

Date	Notes	Deposit Transaction Value	Balance	Equalisation Payment 6.33425% Transaction Value	Balance
1/07/2010		41,000.00	41,000.00	6,673.32	6,673.32
31/07/2010	Distribution - ex Int Payment	-261.16	40,738.84	-261.16	6,412.16
1/08/2010	Distribution - ex Int Payment	-8.42	40,730.42	-8.42	6,403.74
4/08/2010	Hardship complete	-6,000.00	34,730.42	-6,000.00	403.74
31/08/2010	Distribution - ex Int Payment	-225.49	34,504.93	-225.49	178.25
30/09/2010	Distribution - ex Int Payment	-222.95	34,281.98	-222.95	-44.70
31/10/2010	Distribution - ex Int Payment	-230.38	34,051.60	-230.38	-275.08
30/11/2010	Distribution - ex Int Payment	-222.95	33,828.65	-222.95	-498.03
31/12/2010	Distribution - ex Int Payment	-230.38	33,598.27	-230.38	-728.41
31/01/2011	Distribution - ex Int Payment	-230.38	33,367.89	-230.38	-958.79
28/02/2011	Distribution - ex Int Payment	-208.08	33,159.81	-208.08	-1,166.87
9/06/2014	Distribution @5.00% of Principal Balance as at 9/06/2014	-1,657.99	31,501.82	-1,657.99	-2,824.86
19/06/2015	Distribution @3.00% of Principal Balance as at 19/06/2015	-945.05	30,556.77	-945.05	-3,769.91
18/09/2015	Distribution @3.00% of Principal Balance as at 18/09/2015	-916.70	29,640.07	-916.70	-4,686.61
13/10/2017			**29,640.07**		**-4,686.61**