

SHAKESPEARE HANEY  
PREMIUM INCOME FUND  
ARSN 106 223 483

LOAN  
PORTFOLIO  
DIVERSIFICATION

30TH JUNE, 2011



SHSL

SHAKESPEARE HANEY SECURITIES LIMITED

AUSTRALIAN FINANCIAL SERVICES LICENCE NO 226348 • ACN 087 435 783

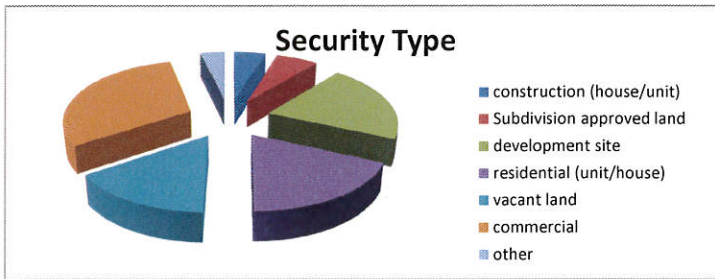


Shakespeare Haney Premium Income Fund - Loan Portfolio Diversification as at 30 June 2011

Security Type By Loan Amount

(a)

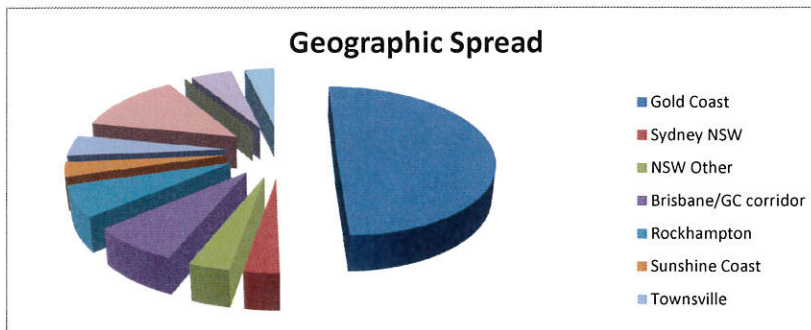
	loan \$000s	%	number
construction (house/unit)	5,827	4.7%	4
Subdivision approved land	13,373	10.9%	7
development site	24,155	19.6%	4
residential (unit/house)	22,281	18.1%	7
vacant land	15,892	12.9%	10
commercial	37,044	30.1%	5
other	4,598	3.7%	1
	<u>123,170</u>	<u>100%</u>	<u>38</u>



Geographic Spread by Loan Amount

(b)

	loan \$000s	%	number
Gold Coast	61,120	49.6%	14
Sydney NSW	3,759	3.1%	3
NSW Other	4,345	3.5%	2
Brisbane/GC corridor	9,457	7.7%	6
Rockhampton	8,213	6.7%	3
Sunshine Coast	3,796	3.1%	4
Townsville	5,557	4.5%	2
Cairns	16,014	13.0%	2
Gladstone	-	0.0%	0
Toowoomba	6,310	5.1%	1
Other	4,598	3.7%	1
	<u>123,169</u>	<u>100%</u>	<u>38</u>



(c)

Investors have been notified that SHSL intends to wind down the Fund and return capital to investors. As part of the process SHSL will not grant extensions of any loans in order to facilitate repayment as early as possible through refinance or sale of the security properties.

(d)

All loans made by the scheme are **first mortgage security**.

(e)

The ten largest borrowers represent **78.9%** of the total loans advanced with the largest borrower representing **13.7%**.

(f)

There are **3 loans** having undrawn facilities totalling **\$1.752M**. The undrawn facilities represent funds held to complete construction and undrawn interest cap facilities.

The undrawn facilities will be funded through cash at bank and loan repayments.

(g)

There are no derivatives used.

(h)

As at 30/6/11 the scheme has 2 non-loan assets representing **\$16.205M** comprising:

1. Investment in Equititrust Income Fund of **\$2.549M**. ( The investment term has expired but as with the majority of pooled mortgage funds in Australia investor withdrawals from Equititrust Income Fund have been suspended) (see **note a**)
2. Cash at bank of **\$13.656M**.

**Note a:** At the time of investment the responsible entity of the Fund must hold a current Australian Financial Services License and no qualification on the most recent audit report for the Fund.

Since 31 December 2009 all bank facilities drawn by the Fund have been repaid in full and SHSL does not intend to put in place any new bank facilities.