



PROPERTY FINANCE • FUNDS MANAGEMENT

Unit Value Update

Shakespeare Haney Premium Income Fund ARSN 106 223 483

Shakespeare Haney Securities Limited ACN 087 435 783 AFSL 226348

Issued by Shakespeare Haney Securities Limited on 13 February 2012

Shakespeare Haney Securities Limited has calculated the value of a unit in the Shakespeare Haney Premium Income Fund at \$0.5580 per unit as at 31/01/12.

This value takes into account capital previously returned to investors but does not take into account the costs in managing the Fund. These costs are, in part, offset by, future income of the Fund, but adversely affected by legal costs, land tax, rates, insurance and selling and marketing costs of security properties which may not be recovered from the borrowers.

This unit value is based on the most recent property valuations / information we hold together with our assessment of the value of the mortgages held by the Fund. This value will continue to decrease to zero as we progressively return capital to investors.

S H A K E S P E A R E H A N E Y S E C U R I T I E S L I M I T E D

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