

22 November, 2010.

Dear Investor,

## INTRODUCING A CHANGE OF PRODUCT NAME FOR YOUR INVESTMENT

As a valued investor, we wish to advise you of an important change that we have implemented which will apply to investments with Victorian Securities.

### What is the change?

At present, your investment with Victorian Securities is referred to as "Debentures". Upon lodgement of our new Prospectus (no. 17) on 22 November, 2010 all existing "at call" investments, all new investments and rollovers of existing term investments will be known as unsecured deposit notes "Deposit Notes".

### Why the change?

Victorian Securities is regulated by the Australian Securities and Investments Commission (ASIC). In June this year, ASIC released a regulatory guide that requires us to change the name of our investment product from "Debentures" to "Deposit Notes".

### Does this make any difference to the security of my investment?

No - the security position of your investment will not change. Your investment ranks equally with any new investments and the name change to Deposit Notes does not change your existing investment with us.

### Can I obtain a copy of Prospectus 17?

Yes. Prospectus 17 is currently being printed and will be available to be sent to you on 6 December 2010. You can contact us on telephone 1300 363 673 (for the cost of a local call from anywhere in Australia) and request for a copy of our latest Prospectus to be sent to you by mail, or alternatively you can view the Prospectus on our website at [www.vsc.com.au](http://www.vsc.com.au) after 6 December, 2010. If you wish to view the Prospectus earlier than 6 December, 2010 you can view it on our temporary website at [http://www.vsc.com.au/investment\\_preview.asp](http://www.vsc.com.au/investment_preview.asp)

### What if I have a question?

Please give us a call on 1300 363 673 if you have any questions or issues you would like to discuss with us. Our friendly team are here to assist you.

Yours faithfully,



**Belinda Mirabella**  
Investment Manager

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