

City Pacific Income Fund

ARSN 118 373 890

Balance Sheet As at 30 June 2006

Unaudited

Assets

Cash and cash equivalents	1,074,806
Receivables	17,424
Stable interest investments	3,100,000
Mortgage investments - via investment in City Pacific Mortgage Trust	2,531,217
Total assets	<u>6,723,447</u>

Liabilities

Distributions payable	39,798
Total liabilities	<u>39,798</u>

Net assets

6,683,649

Represented by:

Net assets attributable to unitholders at redemption price

6,683,649