



# INVESTOR NEWS

JANUARY 2012

## NEW PROSPECTUS HAS BEEN RELEASED

**ANGAS SECURITIES IS PLEASED TO ADVISE THAT PROSPECTUS NO 13 IS NOW OPEN FOR THE ISSUE OF LISTED DEBENTURE STOCK.**

It is dated 10th November 2011 and is open for investments in Listed Debenture Stock which are made not later than 10th December 2012. Investments can only be made by the Application Form contained in a current Prospectus. Each Prospectus lasts for thirteen months which represents a rolling annual cycle plus one month for a disclosure period at Australian Securities and Investments Commission ("ASIC") followed by production and printing. The requirement to release a new Prospectus each year is imposed by the Corporations Act. The purpose is to provide new and continuing investors with the latest information concerning the debenture offer.

Preparation of the new Prospectus commences each year with the Financial Report. This comprises the Directors Report for the period ended 30 June, the Independent Audit Report prepared by Deloitte Touche Tohmatsu, Declaration by the Directors, Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flow, and Statement of Change in Equity together with Notes. An extract of this information is posted in full on the website. The Audit Report states that an audit has been conducted which enables the auditor to form an opinion as to whether, in all material respects, the Financial Report has been prepared in accordance with the Corporations Act, gives a true and fair view of the financial position of Angas Securities and complies with Australian Accounting Standards. As usual, the Audit Report is without qualification.

Once the draft Prospectus has been prepared, it is submitted to the Trustee, the Auditor and the National Stock Exchange. The Prospectus cannot be lodged until each has given its consent to be named. By doing so, none takes responsibility for the contents of the Prospectus. Nor does any of the Trustee, the Auditor or the National Stock Exchange authorise or cause the Prospectus to be issued. Angas Securities is solely responsible for its issue. Furthermore, the Prospectus is prepared without taking into account the investment objectives, financial objectives or needs of particular investors. It does set out a description of the investment product, its terms of issue and current details of Angas Securities and its trading operations – for which description Angas Securities takes full responsibility.



PAUL MCCARTHY, DIRECTOR WITH  
BRETT AHERN, STATE MANAGER QLD

**DEBENTURE  
INTEREST RATES ARE  
UNDER REVIEW.  
SEE PAGE 2.**

EARN

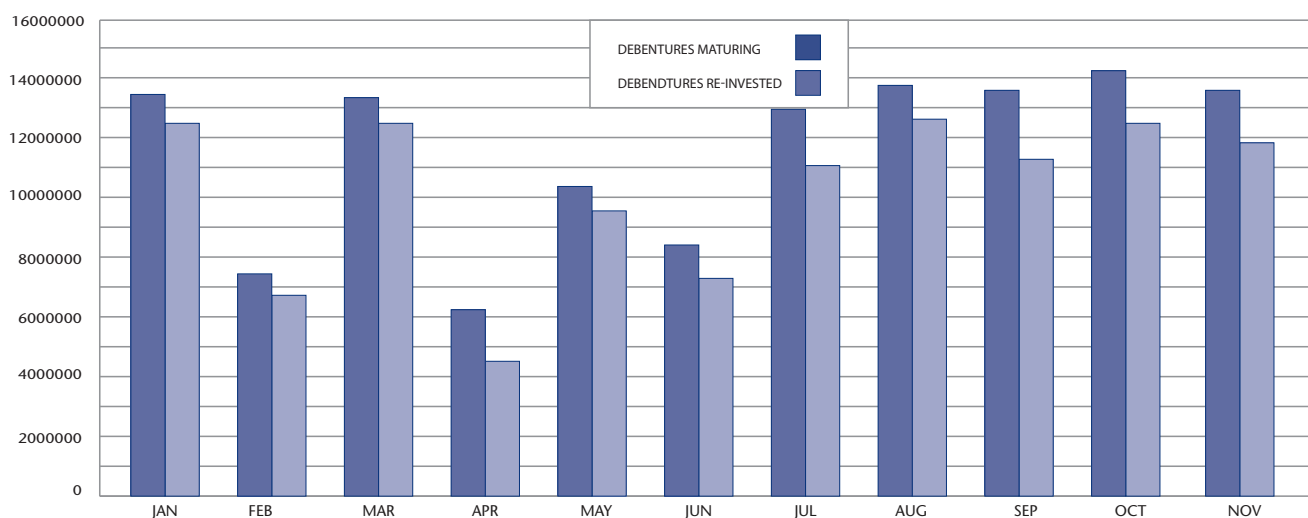
**9.0%** P.A. FIXED  
FOR 3 YEARS

ANGAS SECURITIES LIMITED  
ACN 091 942 728  
AFS LIC NO 232 479

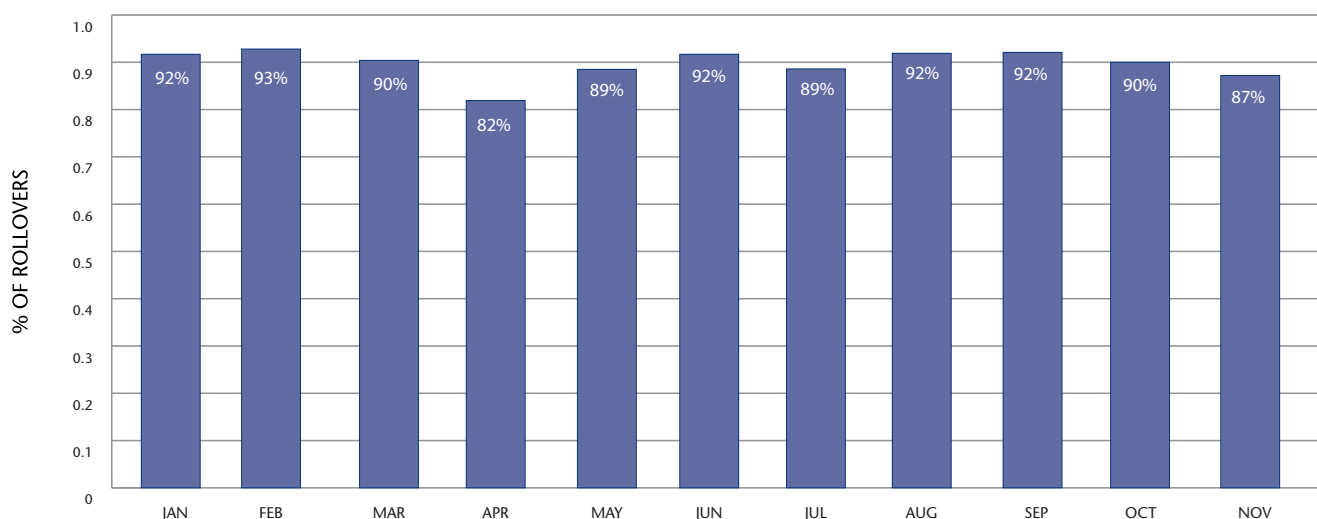
# DEBENTURE INTEREST RATES ARE UNDER REVIEW

The Board of Angas Securities is currently reviewing the interest rates payable on debentures. This will have no impact on existing investments which have rates fixed until maturity. In the current economic climate (including multiple cuts to Official Rates by the Reserve Bank of Australia) there is a likelihood of a reduction in fixed rates on new investments or those that are rolled over on maturity. Any variation in rate will be announced by Angas Securities. Until then, the rates on offer will continue to be 8.0% pa for new investments (1 year term), premium rate of 8.25%pa for investments that are rolled over (1 year term) and 9.0% for all investments made for 3 years.

## DEBENTURES MATURING V DEBENTURES RE-INVESTED \$ VALUE JANUARY TO NOVEMBER 2011



## NO. OF ROLLOVERS - PERCENTAGE RE-INVESTED JANUARY TO NOVEMBER 2011



**DEBENTURE RATE**  
P.A. FIXED FOR 1 YEAR

**8.0%**

# INDEPENDENT COMPLIANCE REVIEW

## ANGAS SECURITIES ENGAGED ACCOMPLI LAST YEAR TO UNDERTAKE AN INDEPENDENT COMPLIANCE REVIEW COMPRISING AN EXAMINATION OF THE REGULATORY RESPONSIBILITIES THAT ANGAS SECURITIES MUST MEET IN THE ORDINARY COURSE OF BUSINESS.

There was particular emphasis in the review on the following operational issues:-

- Recruitment, supervision and training of staff
- Provision of financial advice procedures (where applicable)
- Management of Conflict of Interest
- Disclosure of identity and capacity
- Research and planning tools e.g. software
- Audit and financial management
- Registers and record keeping
- Industry association membership and associated compliance requirements
- Complaints handling procedures
- Compliance manuals and standard documentation
- Compliance monitoring and reporting
- AFSL requirements and documentation check

At the completion of the review, Accompli provided a report to Angas Securities which has now been considered by the Board. The report was intended to act as a general guide about the methods of operation of the business, and the methods of operation of the individuals specified in the report, relative to the legal obligations of Angas Securities as an AFS licensee. The primary finding of Accompli is that Angas Securities "already has the majority measures and processes in place to provide services efficiently, honestly and fairly appropriate to the nature, scale and complexity of the business".

Having independently assessed that Angas Securities as being broadly compliant with the core obligation arising under the Australian Financial Services Licence, Accompli then detailed a series of recommendations which are being methodically addressed by the National Compliance Officer. Progress is reported monthly to the Audit Risk Management & Compliance Committee (ARMCO) which monitors and assesses the responses of Angas Securities to the Accompli report.

For example, Angas Securities is required to have (and does in fact have) adequate professional indemnity insurance cover in place. Accompli recommended that "the licensee (Angas Securities) have documentation to demonstrate – on an ongoing basis – that it has adequately determined the level of coverage required". A formal procedure has been prepared which documents how Angas Securities is to meet this obligation. This was tabled and adopted by ARMCO last November.

Further enhancement to the Compliance Program will be rolled out each month. In December, it was formal adoption of an Anti-Hawking policy which sets out what is legally permissible or otherwise in offering debenture products to the public. Other matters to be addressed will include policies with regard to Powers of Attorney and Executor of Wills, employee screening standards, dispute resolution, cheques handling, staff training and data recovery. In many cases, Accompli recommendations identify the latest industry standards and will assist Angas Securities to maintain leading edge compliance practices which reflect the strong compliance culture throughout the organisation.



## PERTH

Suite 12, 448 Roberts Road  
Subiaco WA 6008

PO Box 1602  
Subiaco WA 6904

Ph (08) 9380 4983  
Fax (08) 9380 4480

## ADELAIDE

Level 14, 26 Flinders St  
Adelaide SA 5000

GPO Box 2948  
Adelaide SA 5001

Ph (08) 8410 4343  
Fax (08) 8410 4355

## BRISBANE

Suite 54, 1 Arbour Ave  
Robina QLD 4226

PO Box 5116  
Robina Town Centre QLD 4230

Ph (07) 5578 9311  
Fax (07) 5593 2422

# FIXED INTEREST DEBENTURE STOCK

YOU COULD BE EARNING

# 9.0%

P.A. FIXED FOR 3 YEARS

**INVESTOR SERVICE LINE 1800 010 800**

Interest paid Monthly or Reinvested

Listed on the National Stock Exchange of Australia

Investments only by the application form contained in our Prospectus.

This is not a bank deposit.

### IMPORTANT NOTICE

This newsletter does not contain investment advice. You should carefully consider the content of our Prospectus and seek advice from your own qualified financial adviser. This newsletter contains general information only and does not take into account your individual objectives, financial situation or needs.



VISIT ANGAS SECURITIES ON THE WEB

Financial Statements for Full Year FY11 are posted at

[www.angassecurities.com](http://www.angassecurities.com)