



ANGAS SECURITIES LIMITED ABN 50 091 942 728
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

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ANGAS PRIME INCOME FUND

Angas Securities has launched a new managed investment product, the Angas Prime Income Fund ("APIF"), as the company seeks to broaden its retail product range. APIF is a pooled trust which will complement the company's existing products which make-up its \$250 million investment book. The fund's objective is to provide investors with a regular monthly income.

Angas Executive Chairman Andrew Luckhurst-Smith said, "There is clearly a market for a pure mortgage product which appeals to the general investor as well as sophisticated investors. APIF will cover a gap in lending to the commercial property sector, where there is a strong demand for funding. The appetite from the major banks for commercial property lending has been somewhat constrained and hence they have been unable to meet demand. And while credit unions and building societies are operating in the consumer and housing space, they are not focused on commercial property."

APIF works by pooling participants' funds and investing them in first mortgages, with each investor holding a proportionate share in the entire mortgage portfolio, rather than a specific interest in any particular mortgage.

"We see APIF as having the potential to reach the same size as our existing fixed interest security fund in five years," Mr Luckhurst-Smith said. "The company is focused on building its asset base and sources of revenue. A diminution in direct competitors, the progressive ageing of the Australian population and the recent fall in interest rate are expected to underpin the strength of this new retail offering. Angas is a specialist in fixed interest securities, previously known as "debentures". I believe that APIF will complement the existing retail offerings."

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