



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

18 April 2018

MARKET UPDATE - DEBENTURE SECURITIES RUN-OFF

The Angas Securities first ranking debenture fund continues in Run-Off until 30 June 2019. Redemptions distributed to debenture investors to date total 49.5 cents in the dollar. Changes to the terms of the Run-Off approved in August 2017 mean that payments are to be made on the last day of March, June, September and December each year.

Since that approval Angas made payments on 31 August 2017, 29 September 2017, 31 October 2017, 30 November 2017, 29 December 2017 and 31 March 2018. Angas will make additional payments whenever possible but no such payment will likely be made this month.

As assets are being realised at or around book value and the going concern funds management businesses are trading well, Angas still forecasts that all debenture principal will be redeemed in full. Angas will continue to redeem debenture principal as assets are realised. Angas is unable to be definitive as to how much can be paid and when.

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