



## **Mariner Mortgage Trust receives 'Approved' rating from Managed Investment Assessments**

14 November 2005

Mariner Securities rated "Good" Manager for the Trust

Mariner Mortgage Management Limited, a partner company of Mariner Financial Limited [ASX: MFI], today announced that the Mariner Mortgage Trust has received 'Approved' rating from Managed Investment Assessments (MIA). The review also rated Mariner Securities Limited, the Responsible Entity of the Trust as 'Good'.

In the report, MIA had benchmarked key elements of the Trust against similar mortgage funds included in the comparative review. MIA has reported that the Trust's effective distribution return for the 2005 financial year, at 6.20%, is significantly higher than the benchmark of 5.81%.

MIA states that the Mariner Mortgage Trust is a relatively new mortgage fund which has been structured along traditional lines. "This is in line with its rather conservative goal to provide security for investors while providing a more attractive return than traditional bank deposits," notes MIA.

One of the strengths cited by MIA is the fact that the Trust has a joint venture arrangement with Ashe Morgan Winthrop which should ensure strong deal flows in a sector that has been saddled with high levels of excess cash in recent years. Apart from the fact that the Trust has a mortgage manager in joint venture structure, the other significant quality of the Trust is its focus on small business loans.

John Thomas, Chief Executive Officer of Mariner Mortgage Management Limited said that he was delighted with the outcome of the review. "We are very pleased to receive a positive assessment from a leading researcher. The Trust has been successful because of its conservative approach and prime focus on small business loans, offering stable returns to investors," he said.

The Responsible Entity of the Trust is Mariner Securities Limited which adds strength to the Trust, notes the report. Mariner Securities is a fast growing property fund manager with significant number of property related managed investment schemes being currently offered to investors. With Ashe Morgan Winthrop as a joint venture partner, the management is keen to differentiate itself from the many higher risk mortgage products and prides itself on a conservative view, said the report.

"These factors, along with the fact that the company has an experienced senior executive at the helm of its mortgage funds operations, contribute to our rating of

Mariner as a 'Good' manager in relation to its ability to manage the Mariner Mortgage Trust," said MIA.

The Investment Manager of the Trust, Mariner Mortgage Management Limited, is a joint venture arrangement between Mariner Securities Limited and Ashe Morgan Winthrop, both holding 47.5% shareholding, with the CEO of the Trust, John Thomas holding the balance.

The Trust has an open ended structure allowing equity to be raised on a continuous basis, with the distribution yields calculated daily. The distributions are paid monthly and minimum investment is \$1000. "This makes the Trust suitable for investment by corporate entities and superannuation funds," said MIA.

The Trust has also been rated by Aegis, Property Investment Review, Assirt, Zenith and Investor Web.

MIA has a strategic alliance with van Eyk research to provide advisers with a high quality assessment of property-related managed investment schemes. Their coverage extends across the property funds management sector within Australia, and covers investments made by Australian domiciled funds in both local and overseas markets.

For further information, please visit the Mariner website at <[www.marinerfunds.com.au](http://www.marinerfunds.com.au)>.

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