

Mariner Mortgage and Mariner Wholesale Mortgage Trust – Amendment to Redemption Process

31 October 2008

The global credit squeeze experienced over the past 12 months, together with the federal government's recent initiative to provide bank deposit guarantees, has triggered a surge of investor nervousness and accelerated redemption requests across the entire mortgage fund sector.

In line with action taken by other mortgage funds Mariner Mortgage Management Limited has suspended all redemptions on the Mariner Mortgage Trust and the Mariner Wholesale Mortgage Trust, effective Monday 27 October 2008.

This decision has been taken to ensure the Trust managers can continue to manage the portfolio in a measured and orderly manner.

John Thomas, Chief Executive Officer of the Mariner Mortgage Trust, emphasised the importance of this decision in protecting the interests of all Trust investors.

"The increase in redemption requests following the government's announcement has necessitated us implementing a freeze on redemptions for the foreseeable future, in order to ensure that we continue to manage the Trust's equity position to the best advantage of each investor."

"Mariner will continue to manage the Trust prudently, and we will be monitoring liquidity levels closely over the next few months with the view to offering quarterly redemptions, in line with available liquidity from maturing assets. The first payment will be made to investors prior to Christmas."

Monthly income distributions will continue to be paid, and interest will continue to accrue on investments. Mr Thomas stressed that despite the market's recent concern, the Trust continues to perform well, offering one of the best rates of return in its class.

Mariner will continue to communicate with all stakeholders in response to any further policies that may impact the sector, and will be reviewing its redemption process over time as current market volatility settles.

For further information please contact:

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