

# Owenlaw Trust Investor Update

APRIL 2009

**A Newsletter For Existing And Potential Investors In Owenlaw Mortgage Trust  
and Owenlaw First Mortgage Income Fund.**

## **Owenlaw Mortgage Trust Distribution Rates to 30th June 2009.**

Owenlaw Mortgage Trust distribution rates are set quarterly and broadly reflect changes in the Reserve Bank of Australia cash target rate. Following the decrease in the cash target rate by the Reserve Bank in February 2009 of 1% our distribution rate for the next quarter has decreased by the same amount. The current cash target rate set by the Reserve Bank is 3% from 8 April 2009. Our distribution rates are:

6 months – 5.5% paid monthly - 5.6% received quarterly  
12 months – 7% paid monthly - 7.2% received quarterly  
24 months – 7.5% paid monthly 7.7% received quarterly.

## **Owenlaw First Mortgage Income Fund**

We are changing the frequency of interest statements from monthly to quarterly. You will still receive interest monthly paid into your bank account on approximately the 25th day of each month as before however we shall only forward interest and capital statements in March, June, September and December in each year.

You will therefore not receive an interest and capital statement in April or May 2009.

Investors in Owenlaw Mortgage Trust only receive quarterly statements however distributions are paid to them monthly.

### **Important facts about Owenlaw that you should know**

- We do not have any external debt
- We do not lend to related party entities nor do we participate in our own property developments
- We do not lend to credit impaired borrowers
- We only lend by way of registered 1st mortgage
- We maintain a vigorous and selective application process
- Since inception investors have always received their monthly distributions and repayment of their investment on time
- 50 years experience
- Our highest priority is the protection of our investors' capital and the provision of regular income

## Regulatory note

Investment with Owenlaw Mortgage Trust or Owenlaw First Mortgage Income Fund is not a bank deposit. There is a risk that the investment may achieve lower than expected returns and that the investor will not be paid their withdrawal proceeds within a reasonable period after the end of the fixed term. Investors risk losing some or all of their principal investment. The Owenlaw Mortgage Trust constitution allows us to restrict withdrawals in certain circumstances.

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