

# Agricultural Land Trust

30 April 2020

The Manager  
ASX Market Announcements  
ASX Limited

## **Agricultural Land Trust (ASX: AGJ)**

### **ASX release**

Further to the announcement dated 6 March 2020 One Managed Investment Funds Limited (OMIFL) in its capacity as responsible entity for the Agricultural Land Trust (AGJ) advises that One Investment Administration Ltd (OIAL) as trustee for both ALT Sub Trust No.4 and ALT Sub Trust No.5 (Sub Trusts) has appointed David Levi as receiver to iProsperity Underwriting Pty Limited (IPU).

Since that announcement OIAL and OMIFL have continued to try and address the events of default with IPU, however IPU has not remedied the various events of default that existed. Consequently, the board of OIAL has concluded that the appropriate course of action is to appoint a receiver to IPU.

The ALT Group's exposure in terms of income is limited to the loss of the interest margin it is entitled to between the amount it is required to pay its debenture holders and the interest it earns on the loans advanced to IPU. ALT's obligation to debenture holders is limited to the amounts it recovers from IPU. The Funds that will benefit from the receivership (directly and indirectly) have agreed to share the costs of the receivership on an equitable basis.

OMIFL will continue to keep unitholders apprised of further developments as they arise.

Authorised for release by a committee of the board of OMIFL.

For further enquiries please contact OMIFL on +61 2 8277 0000

**ENDS**