



29 October 2009

**Perpetual Asset Management: Establishment of Torchlight Credit Fund LP and \$75 million Facility**

Perpetual Asset Management (PAM) today advised that, Torchlight Credit Fund LP (Torchlight) has been established and has successfully arranged a \$75 million senior funding facility for South Canterbury Finance. The facility replaces an existing loan facility of South Canterbury Finance.

Commenting on the facility, PAM chief executive, John Duncan said: "This is a great example of the opportunity that is out there for a specialist credit fund like Torchlight. Investments that are perceived to be too difficult for banks often create opportunities for fund managers and this is a perfect example of that".

Torchlight has arranged funding from a syndicate of habitual and eligible investors from Australia and New Zealand.

As part of the funding process PAM has provided seed funding to Torchlight in the form of a \$15 million line of credit, a portion of which will be paid down over the next two months, upon receipt of pre-committed funds from external investors. Consistent with its funds management strategy, PAM expects to retain a cornerstone investment in Torchlight.

PAM is the wholly owned asset management arm of Pyne Gould Corporation.

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