



MEDIA RELEASE

MCCA Income Fund on Target to Achieve FUM Milestone

Tuesday April 22, 2013. MCCA Ltd Chairman Dr. Akhtar Kalam has announced that the community based provider of Islamic Banking and Finance (IBF) products and services for the Australian Muslim community is on target to achieve a significant milestone this month when MCCA's Income Fund exceeds \$25M of Funds under Management (FUM).

"In a very difficult and challenging economic marketplace, MCCA's ASIC registered Income Fund has delivered consistent returns to investors that matches or betters those offered by the large financial institutions that dominate the domestic marketplace," said Dr. Kalam.

"From a very humble start in 2009 and a very conservative investment focus, the Income Fund's growth journey and success reflects MCCA's steadfast commitment to providing Australia's Muslim community with IBF products and services that support their religious values and beliefs."

The long term goal of the Income Fund is to achieve \$100M of FUM and the main purpose of the Fund is the provision of finance for the purchase of residential property in the company's key Melbourne and Sydney marketplaces by MCCA's Muslim customers.

Dr. Kalam also confirmed that MCCA's Melbourne and Sydney offices were receiving record enquiries for home loans each month and this level of demand was expected to continue into the foreseeable future.

Online enquiries and interest were also growing and displayed the increased use of technology and digital media by the Muslim community to source IBF products and services.

Sydney is MCCA's largest market and source of demand as the capital city is the base for the largest number of Muslims in Australia.

In addition to demand for home finance, Australian Muslims are looking to MCCA to broaden the organisation's base of Shariah compliant IBF products and services.

Dr. Kalam said MCCA is responding to community demand for a broader menu of IBF products and services and plans were well advanced for new product initiatives in 2013 with a Property Trust and Hire Purchase facility to be launched in Q3 this year.

"MCCA's preferred option is to respond to this demand by developing IBF products within MCCA – however, many of the legislative, taxation and legal

barriers may require sourcing and rebranding the products from other financial services providers," said Dr. Kalam.

To facilitate expected future growth and demand, MCCA will soon upgrade its IT and administrative infrastructure, to ensure the highest levels of customer service is maintained.

Dr. Kalam concluded, "There continues to be high levels of misunderstanding about the principles and benefits of IBF products and services both within and outside the Australian Muslim community."

"To address this, MCCA will utilise many online, event and marketing focussed activities to educate Muslims and non Muslims about the Shariah compliant investments that prohibit the investment in gambling, alcohol, weapons and activities that are not community and socially responsible."

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