

Investment News – September/October 2009

Antares Lodestar Absolute Return Trust ownership

National Australia Bank's direct asset management business, nabInvest, has announced it has acquired 33 per cent of boutique fund manager Lodestar Capital Partners Pty Ltd (Lodestar). The remaining stake will continue to be owned by the Lodestar investment management team.

For more information, please see the media release from NabInvest:

http://www.nabinvest.com.au/resources/nabInvest/Static%20Files/pdf/Media_release_Lodestar_nabInvest.pdf

APN Property for Income Fund withdrawal offer

APN announced a limited withdrawal offer for the APN Property for Income Fund No. 1 and APN Property for Income Fund No. 2, closing for FSP Portfolio Services investors on 13 October 2009.

Details of this offer were provided to your adviser.

Please contact your adviser, the APN Investor Services Hotline on 1800 996 456 or go to the website <http://www.apngroup.com.au/apn/about/llo.aspx> if you require any further information.

Perpetual funds update

Perpetual have issued a supplementary product disclosure statement (SPDS) for the following funds:

- Perpetual Wholesale Diversified Income Fund
- Perpetual Wholesale Property Income Fund
- Perpetual Wholesale Property Securities Fund
- Perpetual Wholesale Conservative Growth Fund
- Perpetual Wholesale Diversified Growth Fund
- Perpetual Wholesale Balanced Growth Fund.

The SPDS contains information on the changes to these funds and should be read by investors in the funds. The purpose of the SPDS is to:

- provide additional disclosure on 'Liquidity risk'
- update the profiles for six of the Funds offered in the PDS
- provide additional information about how Perpetual will satisfy their continuous disclosure obligations
- provide additional information on withdrawals from a non-liquid scheme.

For further information on the SPDS, please go to http://www.perpetual.com.au/pdf/135_SFPDS.pdf


Fortis Global Equity Fund update

Fortis have issued a Supplementary Product Disclosure Statement (SPDS) for their Global Equity Fund. The SPDS details changes to the investment manager from Fortis Investment Management SA to MFS Institutional Advisers Inc.


The new SPDS can be obtained from FSP Customer Care on 1300 333 664 or from Fortis at www.fortisinvestments.com.au



**FSP Prestige Plus:
Operator**
FSP Portfolio Administration Limited
ABN: 72 093 403 608 AFSL: 244254



**FSP Super Fund:
Trustee**
RSE Registration No: R1056860
FSP Super Pty Ltd
RSE: L00030001
ABN: 25 091 778 639 AFSL: 244312



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Challenger High Yield Fund withdrawal offer

Challenger have announced a withdrawal offer for their High Yield Fund (Professional and Wholesale versions). This offer allows up to 5% of an investor's units to be redeemed.

Advisers were informed of this offer and will participate on behalf of clients, if deemed suitable to the clients needs and objectives.

Challenger Wholesale Howard Mortgage Fund withdrawal offer

Challenger have announced a withdrawal offer for their Wholesale Howard Mortgage Fund. This offer allows up to 5% of an investors units to be redeemed.

Advisers were informed of this offer and will participate on behalf of clients if deemed suitable to the clients needs and objectives.

AXA Wholesale Australian Monthly Income Fund withdrawal offer

AXA have announced a withdrawal offer for their Wholesale Australian Monthly Income Fund. This offer allows up to 7.5% of an investors units to be redeemed.

Advisers were informed of this offer and will participate on behalf of clients if deemed suitable to the clients needs and objectives.

AXA Wholesale Australian Income Fund withdrawal offer

AXA have announced a withdrawal offer for their Wholesale Australian Income Fund. This offer allows up to 7.5% of an investors units to be redeemed.

Advisers were informed of this offer and will participate on behalf of clients if deemed suitable to the clients needs and objectives.

BlackRock Product Disclosure Documents updated

BlackRock have recently updated their product disclosure documents (PDSs). The key change made to all PDSs were amendments to some of the information in the Enquiries and complaints section with regard to the independent entity, the Financial Ombudsman Service (FOS), previously known as the Financial Industry Complaints Service (FICS). Additionally, in the Global Small Cap Fund PDS and the International Gold Fund PDS, the performance information has been updated.

To obtain the new disclosure documents, visit BlackRock's website at <http://www.blackrockinvestments.com.au/Institutions/Literature/DisclosureDocuments/index.htm> or contact FSP Customer Care on 1300 333 664.

BT Global Return Fund update

Following the announcement regarding the termination of the BT Global Return Fund (Fund), BT have informed that the assets in the Fund are being realised in an orderly manner and the proceeds distributed to investors in the form of capital returns as quickly as is reasonably possible. The Fund is no longer being managed in accordance with its original investment objective. However, BT Investment Management (BTIM) has regularly monitored and considered whether it remains practicable to maintain the Fund's currency hedging program.

BTIM has now determined that it is in the best interests of unitholders to discontinue the currency hedging program, effective 2 November 2009, as this will allow a quicker return of capital to investors as well as removing uncertainty around the ability to maintain the hedging strategy.

For more information, please visit the investment managers website at <http://www.btim.com.au/BTGlobalReturnFund>

Challenger Asian Share Fund update

Challenger Managed Investments Limited (ABN 94 002 835 592, AFSL 234668) (Challenger), as responsible entity of the Challenger Wholesale Asian Share Fund (ARSN 090 578 055) (Fund), have informed that they have decided to replace the investment management arrangements with Halbis Capital Management (Hong Kong) Limited (HSBC) and have appointed Five Oceans Asset Management (Five Oceans) as the investment manager for the Fund.

This change was effective on or around 1 November 2009.

Full details can be obtained from the fund managers website:

<http://www.challenger.com.au/invest/ChallengerAsianShareFund.asp>