

## Investment News – November 2009

### CFS Income Fund – Withdrawal offer

CFS have informed that they are offering investors an opportunity to redeem units in the CFS Wholesale Income Fund. Details of the offer have been forwarded to advisers and responses must be received no later than COB 18 December 2009.

For more information please contact your adviser or FSP Customer Care on 1300 333 664.

### HFA Diversified Investments – Withdrawal offer

HFA have informed that they are offering investors an opportunity to redeem units in the HFA Diversified Investments Fund. Details of the offer have been forwarded to advisers and responses must be received no later than COB 15 December 2009.

For more information please contact your adviser or FSP Customer Care on 1300 333 664.

### Perpetual Monthly Income Fund – Withdrawal offer

Perpetual have informed that they are offering investors an opportunity to redeem units in the Perpetual Wholesale Monthly Income Fund. Details of the offer have been forwarded to advisers and responses must be received no later than COB 18 December 2009.

For more information please contact your adviser or FSP Customer Care on 1300 333 664.

## New Macquarie Product Disclosure Statements (PDS)

### Macquarie Income Opportunities Fund (the Fund)

Macquarie have made two changes in the Macquarie Income Opportunities Fund PDS.

The first one is to recognise that the Fund's exposure to domestic credit based investments has moved from being largely through the Macquarie Income Plus Fund to predominantly through direct exposure.

The second change is a cosmetic one to the Performance fee wording. The wording has been updated to reflect that a Performance fee may only be payable if the Credit Opportunities sector of the Fund has an exposure to the Macquarie Debt Market Opportunity No. 1 Fund.

Please note that there has been no change to the actual Performance fee of Macquarie Debt Market Opportunity No. 1 Fund (DMO) and to the fee structure of the Macquarie Income Opportunities Fund.

### Macquarie Master Diversified Fixed Interest Fund (the Fund)

Macquarie have made a cosmetic change to the performance fee wording in the Macquarie Master Diversified Fixed Interest Fund PDS. The wording has been updated to reflect that a Performance fee may only be payable if the Credit Opportunities sector of the Fund has an exposure to the Macquarie Debt Market Opportunity No. 1 Fund.


Please note that there has been no change to the actual Performance fee of Macquarie Debt Market Opportunity No. 1 Fund (DMO) and to the fee structure of the Macquarie Master Diversified Fixed Interest Fund.



**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  
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The PDSs are available from MoneyOne Online or you can download them from Macquarie's website:

[http://www.macquarie.com.au/au/corporations/acrobat/mmif\\_income\\_opps\\_fund.pdf](http://www.macquarie.com.au/au/corporations/acrobat/mmif_income_opps_fund.pdf)

[http://www.macquarie.com.au/au/corporations/acrobat/mmif\\_master\\_diversified\\_fixed\\_interest\\_fund.pdf](http://www.macquarie.com.au/au/corporations/acrobat/mmif_master_diversified_fixed_interest_fund.pdf)

## **Babcock and Brown Infrastructure update**

We wish to provide the following information in relation to the restructure of both Babcock and Brown Infrastructure Group (ASX Code BBI) and BBI EPS Limited (ASX Code BEPPA).

### Babcock and Brown Infrastructure

Directors of Babcock and Brown Infrastructure advise that BBI security holders approved the proposal, put to its Annual General Meeting that was held on 16 November 2009, to reconstruct the capital of the Group whereby the company will consolidate every 15,000 BBI stapled securities into one new stapled security, and following the reconstruction, fractions of securities were rounded down to the nearest whole number. This reconstruction is currently occurring.

Security holders will also shortly receive a capital payment of \$0.04 per unit based on (pre reconstruction) holdings as at record date of 16 November 2009.

For example, an investor with a holding of 14,000 BBI securities as at 16 November 2009, will receive a capital payment of  $14,000 \times \$0.04 = \$560$ . However, because they will be allotted only 0.93 new securities in the reconstruction, this will be rounded down to 0 and they will no longer own any securities. An investor with 27,000 securities will receive  $27,000 \times \$0.04 = \$1080$ , and will also be a holder of one new stapled security.

BBI has also advised that they propose to introduce a Small Shareholders Sale Facility in the near future, to enable those unit holders with less than a marketable parcel to dispose of their holdings without incurring brokerage costs. Further details of this facility will be made available once full details are known.

Further, on Monday 23 November, BBI began trading as BBIDA in its post-construction structure. At the commencement of trading on 7 December 2009, Babcock and Brown Infrastructure Group will change its name on the ASX to Prime Infrastructure Holdings Limited and be trading under the new ASX code PIH.

### BBI EPS Limited (ASX code BEPPA)

We wish to advise that as part of the restructure of BBI, holders of BBI EPS Limited (ASX code BEPPA) have had their preference shares converted to ordinary units on the basis of 1,081.0789 BBI ordinary units (pre reconstruction securities) for each BEPPA held. The resultant stock from this conversion is being reconstructed on the same terms as the ordinary units as described above. BEPPA holders will also receive a payment of approx \$0.0658 per BBI EPS Limited share held, as at 16 November 2009, being the payment of all deferred dividends since November 2008.

For example, an investor with 1000 BEPPA securities will receive  $1,000 \times 1081.0789 = 1,081,078.90$  BBI securities, which will convert to 72 new securities. They will also receive a  $1000 \times \$0.0658 = \$65.80$  payment.

New securities and the payments described above will appear in clients' accounts shortly.

If you require more information, please visit the BBI website at <http://www.primeinfrastructure.com>

## **Aberdeen update**

Aberdeen has provided a number of updates in relation to the following managed funds:

- Aberdeen Capital Growth Fund
- Aberdeen Sustainable Income Fund
- Aberdeen Classic Series Australian Equities Fund
- Aberdeen Classic Series Australian Small Companies Fund
- Aberdeen Actively Hedged International Equities Fund
- Aberdeen Fully Hedged International Equities Fund
- Aberdeen Balanced Fixed Income Fund
- Aberdeen Diversified Fixed Income Fund
- Aberdeen Australian Fixed Income Fund
- Aberdeen Passive-Enhanced Australian Fixed Income Fund
- Aberdeen International Fixed Income Fund
- Aberdeen Cash Fund
- Aberdeen Cash Enhanced Fund
- Aberdeen Inflation Linked Bond Fund
- Aberdeen High Grade Bond Fund.

The updates are as follows:

### Change of Responsible Entities

Aberdeen have informed that the Responsible Entity for a number of their managed funds was to be replaced. Aberdeen Asset Management Limited will replace Aberdeen Investment Management Australia Limited on 30 November 2009.

### Bundling of Management fees

The Funds currently charge unitholders an Administration and investment fee plus reimbursable expenses up to a maximum total ongoing management cost.

From 30 November 2009, these fees and expenses will be bundled into one capped 'Management fee' for each Fund. The Management fee has been calculated based on the total Administration and investment fee plus reimbursable expenses that unitholders have paid over recent years. It is important to note that the maximum total fees have not increased as a result of this change. In fact, we have used this opportunity to review and reduce the Management fee payable for some funds.

### Changes to buy/sell spreads

Buy/sell spreads are an estimate of transaction costs incurred when unitholders invest in or withdraw from a fund. Buy/sell spreads are designed to protect unitholders by ensuring that the expense of acquiring or disposing of the underlying assets is borne by those who invest or withdraw from the Fund.

In some cases, the buy/sell spreads may not be evenly split due to a difference in the cost of acquiring and disposing of an investment held by a Fund. Buy/sell spreads do not form part of the management costs of the Fund (that is, these costs are not paid to Aberdeen Asset Management).

New Product Disclosure Statements with more information are available to download from MoneyOne Online or from the Aberdeen website at <http://www.aberdeenasset.com.au>.