

Investment News – March 2010

Frozen/Illiquid Fund update

During the month we were informed of redemption offers for the following funds:

- Perpetual Monthly Income Fund
- CFS Wholesale Income Fund
- HFA Diversified Investments
- BlackRock Combined Property for Income Fund

Details of the offer were forwarded to Advisers.

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

Menu changes

A new Investment Authority was released in March, with the following changes made:

FSP Super Fund

Managed Fund additions:

ING Select Leaders Fund
UBS Australian Share Fund

Managed Fund removals:

DWS Global Equity Thematic Fund (MGL0004AU). This fund was removed due to uncertainty around the composition of the investment team managing the fund following the announcement that the team is leaving to set up their own boutique investment management business. More information on the changes can be obtained by contacting the distributor of DWS funds, Ironbark Asset Management, on 1800 034 402.

Listed Securities removals:

MCW Macquarie Countrywide Trust (now CNQ Charter Hall Retail REIT)
MIG Macquarie Infrastructure Group (now ITO Intoll group)
MOF Macquarie Office Fund (now CNO Charter Hall Office REIT)

Schroders announces changes to Australian Equities team

Schroders have announced that Randal Jenneke, Senior Portfolio Manager of the Australian Equities Fund, would soon leave Schroders.

Schroders said:

“Randal joined Schroders in 2001 as an analyst, became head of research and joined the portfolio construction team in 2003. In May 2007 he was appointed senior portfolio manager and given additional responsibility to develop research and portfolio construction capabilities for our global extension product which has been his primary area of focus for the last two years. His domestic stock research responsibilities were largely devolved to the other analysts on the team at that time so his departure will have minimal impact on our Core, Equity Opportunities, Small and Microcap strategies.

Having added substantially to the bench strength of our team over the last few years we believe we have one of the largest and strongest Australian equity teams. In this regard, Randal’s responsibilities are easily absorbed by the remaining members of the team and we do not currently intend to hire another senior investor.

Portfolio construction at Schroders has always followed a team based approach under the leadership of Martin

Conlon and the portfolio management team will continue to comprise the remaining senior members of the team being Andrew Fleming, David Wanis and Justin Halliwell.

Andrew Fleming (21 years experience, 2 years with Schroders) will now formally be the Deputy Head of the Australian equities team and together with Martin Conlon will have ultimate responsibility for the Core and Equity Opportunities strategies. Small and Microcaps remain the responsibility of David Wanis supported by the rest of the portfolio construction team. There is no change to the investment process of any strategy.

These changes to our deep and experienced team, together with our team based investment approach, mean that we are confident that we can continue to deliver the performance expected by our clients and that a robust succession plan continues to remain in place.”

For more information, Schroders can be contacted on 1300 136 471 or at <http://www.schroders.com/australia/home>

New Offer Documents EQT

EQT have advised that they have updated the offer documents for the following funds:

Long form Product Disclosure Statement

http://www.egt.com.au/pdf_files/EQT%20PIMCO%20Wsale%20PDS%20270705.pdf

Links to short form (DPS) Product Disclosure Statement

EQT PIMCO Wholesale Australian Focus Fund (ETL0182AU):

http://www.egt.com.au/pdf_files/egt%20pimco%20waff%20idps%20pds.pdf

EQT PIMCO Wholesale Australian Bond Fund (ETL0015AU):

http://www.egt.com.au/pdf_files/abf_idps.pdf

EQT PIMCO Wholesale Diversified Fixed Interest Fund (ETL0016AU)

http://www.egt.com.au/pdf_files/dfi_idps.pdf

EQT PIMCO Wholesale Global Bond Fund (ETL0018AU)

http://www.egt.com.au/pdf_files/gbf_idps.pdf

EQT PIMCO Wholesale Global Credit Fund (ETL0019AU)

http://www.egt.com.au/pdf_files/pimco_gcf.pdf

EQT PIMCO Wholesale Global RealReturn Fund (ETL0020AU)

http://www.egt.com.au/pdf_files/pimco_grrf_idps_pds.pdf

EQT PIMCO Wholesale Extended Markets Fund (ETL0017AU)

http://www.egt.com.au/pdf_files/emf_idps.pdf

A summary of the changes are as follows:

1. Reduction in sell spreads (effective 1 March 2010)

Fund (APIR Code)	New sell spread 1 March 2010	Previous buy/sell spread (set 27/10/08)
EQT PIMCO Wholesale Australian Bond Fund (ETL0015AU)	Buy 0%	Buy 0%
EQT PIMCO Wholesale Global Bond Fund (ETL0018AU)	Sell 0.10%	Sell 0.50%


EQT PIMCO Wholesale Diversified Fixed Interest Fund (ETL0016AU) EQT PIMCO Wholesale Australian Focus Fund (ETL0182AU)		
EQT PIMCO Wholesale Extended Markets Fund (ETL0017AU)	Buy 0% Sell 0.35%	Buy 0% Sell 0.80%
EQT PIMCO Wholesale Global Credit Fund (ETL0019AU) EQT PIMCO Wholesale Global Real Return Fund (ETL0020AU)	Buy 0% Sell 0.20%	Buy 0% Sell 0.50%

2. **EQT PIMCO Wholesale Global Credit Fund (ETL0019AU)** – Increase in management fee of 0.10%. From 6 April 2010, the estimated management cost increased from 0.51% to 0.61% for new investors.

For more information, please contact EQT on 1300 555 511 or www.eqt.com.au


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