

Investment News – May 2010

AMP Small Companies Fund

AMP has announced a significant restructure of its small cap team. As a result, AMP has taken the decision to focus their Australian Capital team's capability on broader large cap mandates, while maintaining coverage of the full stock universe. In addition, Michael Hughes, small caps portfolio manager, has decided to leave AMP Capital to pursue another opportunity. Until his departure, Michael will be working with Greg Barnes and the capital team to ensure a smooth transition. Furthermore, AMP will be using this opportunity to refocus existing analyst responsibilities across the broader Australian equity universe.

Given this, the Trustee of the FSP Super Fund has contacted Advisers and asked them to reconsider investment in this fund.

Investment Authority changes

We have recently updated the Investment Authorities with the following changes:

FSP Super Fund

Managed Funds - Additions:

ING Wsale Protected Growth II MMF1403AU (Alternatives category, 15% diversification guideline)

Managed Funds - Removals:

GS JBWere Health and Biotech JBW0111AU (fund terminated)

Shares - additions:

SVW Seven Group Holdings Limited

MBLHB Macquarie Bank Income Securities

Shares - removals:

SEV Seven Network (now SVW)

FSP Prestige Plus

Managed Funds - Additions:

Aberdeen Financials Fund EQI0027AU

BT Wsale Imputation Fund RFA0103AU

ING Wsale Blue Chip Imputation Fund MMF0340AU

Managed Fund - Removals:

AMP Small Companies Fund AMP0446AU (removed following the recommendation changes from Morningstar and Lonsec being downgraded to Avoid and Redeem respectively).

CFS Index Bond Fund FSF0653AU (on request from Colonial First State)

GS JBWere Health and Biotech JBW0111AU (fund terminated)

BT Global Return Fund update

BT Investment Management have announced that the BT Global Return fund, which terminated 22 February 2010, paid out a further 6.8015 cents per unit on 21 May 2010, on top of the returns of capital already made since 22 February. This means 85.7% of capital will have been paid out.

BT have advised that "the Fund is estimated to distribute a further 10% (as measured by value at 30 April 2009) by the end of calendar year 2010 with the remaining capital thereafter. These estimates are based on current information and market conditions, the actual distribution payments may vary from this significantly with respect to amount and timing. We remain committed to realising the Fund's assets in an orderly manner and the proceeds distributed to investors in the form of capital returns as quickly as is reasonably possible. The next quarterly distribution is expected to be paid in late August 2010.

Unit prices will continue to be calculated once a month as at the last business day of the month. Unit prices will reflect distribution payments and changes in the value of the Fund's underlying assets, including those due to exchange rate changes. Unit prices will be generally available on or around 11 business days after the end of the month. These are indicative unit prices and you will not be able to transact on these prices".

For more information on the wind up of this fund, please visit BT's website at www.btim.com.au or call BT on 1800 813 886.

Perpetual issues new Product Disclosure Statement

We have recently received a communication from Perpetual Wholesale Funds regarding the release of a supplementary Product Disclosure Statement No 2. (SPDS) effective 31 May 2010.

Some of the changes in this document have been outlined below:

- clarification regarding the hedging strategy for 'Property', 'Australian shares' and 'Diversified' fund
- clarification on how management costs are charged for the Perpetual Wholesale SHARE-PLUS Long-Short Fund
- information in relation to the tax position of the funds and how realised gains from short positions will be distributed
- Perpetual Head Office address update

You can obtain this document from the MoneyOne website or from Perpetual at http://www.perpetual.com.au/pdf/3_PDS.pdf



FSP Prestige Plus: Operator

FSP Portfolio Administration Limited
ABN: 72 093 403 608 AFSL: 244254



FSP Super Fund:

RSE Registration No: R1056860
Trustee

FSP Super Pty Ltd
RSE: L00030001
ABN: 25 091 778 639 AFSL: 244312



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