

5 July 2010

Investment News – June 2010

Credit Suisse Investments (Australia) sold to Challenger Financial Services Group

We have recently received a communication from Challenger announcing the purchase of Credit Suisse Investments (Australia) Limited (CSIAL). The sale was completed on 31 May 2010.

As a result of the sale, the name of the Responsible Entity for the funds listed below has changed from Credit Suisse Investments (Australia) Limited (CSIAL) to **Challenger Investment Services Limited**.

Further, on 1 June 2010, Bentham Asset Management Pty Limited (Bentham) was appointed as investment manager of the former CSIAL credit funds. Bentham is a new boutique credit investment management firm managed by the same team from Credit Suisse, headed by Portfolio Manager and Principal Richard Quin.

The affected funds are:

APIR CODES	OLD NAME	NEW NAME
CRS0007AU	Credit Suisse Property Fund	Challenger Wholesale Property Fund
CSA0038AU	Credit Suisse Global Income Fund	Bentham Wholesale Global Income Fund
CSA0046AU	Credit Suisse Syndicated Loan Fund	Bentham Wholesale Syndicated Loan Fund
CSA0102AU	Credit Suisse High Yield Fund	Bentham Wholesale High Yield Fund

For more information, visit the Challenger website at www.challenger.com.au/share/2010.asp.

Investment Authority changes

Please be advised that the Investment Authority for the FSP Super Fund has been updated as follows:

Additions – managed investment options:

Aberdeen Australian Fixed Income Fund CRS0004AU
Aberdeen Emerging Opportunities Fund ETL0032AU
MLC Property Securities Fund MLC0263AU

Additions – listed securities:


WEC White Energy Co. Limited

Removals – managed investment options:


Nil

Removals – listed securities:

AAC Australian Agricultural Company Limited


**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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The Investment Authority for FSP Prestige Plus was also updated for the following name changes:
 Credit Suisse Global Income Fund CSA0038AU now Bentham Wholesale Global Income Fund
 Credit Suisse Syndicated Loan Fund CSA0046AU now Bentham Wholesale Syndicated Loan Fund
 Credit Suisse Property Fund CRS0007AU now Challenger Wholesale Property Fund
 Fortis Australian Equity Fund ARO0011AU now Arnhem Australian Equity Fund
 Patriot Australian Share Fund PAT0001AU now Ironbark Karara Australian Share Fund

The new Investment Authorities are available from MoneyOne.

New Diversification Guideline – Australian Property strategy

The FSP Super Fund Trustee has a new Diversification Guideline in force from 1 July 2010 on the Australian Property strategy whereby no more than 50% of a member’s portfolio can be invested in the Australian Property strategy.


This was brought in following advice received from the Trustee’s Investment Consultant, Mercer (Australia), who said that the Australian Property Market is a highly concentrated market with the top 5 stocks accounting for more than 70% of the S&P/ASX300 A-REIT Index. Given this lack of diversification, the new guideline was needed to avoid members accounts being overly concentrated in this sector.

New Investment strategy – Capital Protected Funds


With members requesting access to capital protected funds, the Trustee and Operator has brought in a new strategy to cater for these types of investments – Capital Protected Funds.

Capital Protected Funds	
Investment Objective	To provide exposure to the relevant asset class while providing a level of capital protection, as specified in the fund’s investment objective.
Risk Expectation	The Funds offered in this category aim to provide a particular level of capital protection which is pre-specified. Risks in each of the Funds will vary depending on the level of capital protection provided.
Risk Profile	Low to Moderate depending on the strategy used and level of capital protection
Time frame	Minimum investment timeframe will vary for each Fund in order to achieve capital protection.
Note	Funds in this category may invest some or all of the investment in defensive or growth assets. Some funds included in this investment strategy may be illiquid or may not provide capital protection unless invested in the fund for a minimum specified period. The Trustee has guidelines on maximum investment on capital protected funds. See the Investment authority for more information.

This strategy was available from 1 July 2010, with the managed investment options available being the ING Wholesale Protected Growth Trust No. 2 (MMF1403AU) in the FSP Super Fund and FSP Prestige Plus, and ING Wholesale Protected AUS 50 Trust (MMF1191AU) in FSP Prestige Plus only.

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