

10 August 2010

Investment News – July 2010

AMP Smaller Companies Fund

We have recently received communication from AMP regarding their Smaller Companies Fund.

AMP announced that they are closing this fund to new investment, effective 28 July 2010. This means no further investment in this fund will be possible*. Redemptions are still possible however. For more information, visit AMP's website at <http://www.ampcapital.com.au>

* This fund was removed from the FSP Super Fund menu in November 2009 and the FSP Prestige Plus menu in May 2010.

CFS Income Fund redemption offer

CFS have announced a quarterly redemption offer period for investors in the CFS Income Fund. All advisers with clients invested in the CFS Income Fund were sent details of this offer. The quarterly redemption offer for the CFS Income Fund closes Wednesday 11th August 2010. For more information, please visit CFS's website at <http://www.colonialfirststate.com.au/>

HFA Diversified Investments Fund – quarterly redemptions


HFAAM is pleased to confirm that HFA Diversified Investments Fund (DIF) is again liquid as defined in the Corporations Act and, subject to certain conditions, redemptions will recommence.

Investors will be able to apply to redeem units on a quarterly basis and subject to the conditions specified below. Redemptions will again be processed on the last business day of each calendar quarter (Redemption Day), and a 30 calendar day notice period will apply. Redemption requests must be received by HFAAM by 4pm (AEST) on the day which is 30 calendar days before the applicable Redemption Day. This means the redemption request needs to be completed on the Platform on the day prior to the HFA cut-off date to allow for processing (longer if not submitting the redemption online).

Redemption requests received after the cut-off time will be carried forward to the next Redemption Day. The first Redemption Day will be Thursday, 30 September 2010 and redemption requests for the September Redemption Day must be received by HFAAM on or before 4pm (AEST) on Monday, 30 August 2010. HFAAM will advise Unitholders of each Redemption Day, the deadline by which redemption requests must be received and the terms and conditions attaching to each quarterly redemption on their website, www.hfaam.com.au, at least 45 days prior to the applicable Redemption Day.

What conditions apply to redemptions?


To ensure the fair and equitable treatment of all Unitholders, and the continued liquidity of DIF ensure, until further notice HFAAM expects the amount of funds available for each quarterly redemption will generally be limited to 10-15% of the Fund's net asset value (NAV). However, the amount of redemption proceeds available each quarter may be higher or lower than this amount depending on economic, financial market and investment conditions. HFAAM will advise Unitholders of the maximum value of redemptions available for each quarterly redemption at least 45 days prior to the Redemption Day, via their website. The maximum redemption amount available for the 30 September 2010 redemption is 15% of the Fund's NAV. The minimum redemption amount is 1,000 units.



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



Administration enquiries:
FSP Customer Care
Locked Bag 1000
Wollongong DC NSW 2500
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Email: FSPCustomerCare@oasisasset.com.au

What happens if the amount available to meet redemptions is insufficient to satisfy all redemption requests?

If there are not enough redemption proceeds available each quarter to satisfy all requests made by Unitholders, the requests will be satisfied proportionately based on the amount the unit holder has requested to redeem, compared to the total amount all Unitholders have requested to redeem. The proportion, which will be applied to each unit holder's redemption request, is calculated according to the following formula:-

$$\% \text{ of request paid} = \frac{\text{Total redemption amount available}}{\text{Total Unit holder redemption requests received}}$$

For example, if the redemptions proceeds available for a quarterly redemption was \$50 million and redemption requests received from Unitholders totalled \$100 million, each Unit holder who lodged a redemption request would have 50% of their redemption request satisfied. In this example, if a Unit holder lodged a redemption request for 10,000 Units, then 5,000 Units would be redeemed and the Unit holder would continue to own the remaining 5,000 Units (as well as any other Units for which a redemption request was not lodged).

If redemption requests are satisfied proportionately, the redemption request is deemed to be rejected for the unsatisfied proportion and is not carried over to the next Redemption Day. Therefore, if a redemption request is proportionately satisfied and the Unit holder wishes to redeem the unsatisfied proportion on the next Redemption Day, they will need to lodge a further redemption request.

For more information, contact HFA on 1300 309 092 or at www.hfaam.com.au.

EQT Wholesale High Income Fund update

EQT are continuing their wind up of this fund, with the following distributions taking place as at 30 June 2010:

Income: 0.5561 cents per unit

Capital Return: 4.5 cents per unit

Please note: As a result of the Income Distribution and Return of Capital, the unit price of the Funds will reduce. You will still retain the same number of units in the Funds.

For more information, please contact the investment managers on 1300 555 378 or visit their website at <http://www.egt.com.au/advisers/funddetail.aspx?ID=238>

Goldman Sachs renames funds

Goldman Sachs have announced the following name changes to their funds:

Old Name:

Goldman Sachs JBWere Australian Equities W/S JBW0009AU
Goldman Sachs JBWere International W/S JBW0014AU
Goldman Sachs JBWere Glob Small Co W/S JBW0103AU
Goldman Sachs JBWere Income Plus W/S JBW0016AU
Goldman Sachs JBWere Diversified Growth W/S JBW0017AU
Goldman Sachs JBWere Emerging Leaders W/S JBW0010AU

New Name:

Goldman Sachs Australian Equities W/S
Goldman Sachs International W/S
Goldman Sachs Global Small Companies W/S
Goldman Sachs Income Plus Wholesale Fund
Goldman Sachs Diversified Growth W/S Fund
Goldman Sachs Emerging Leaders W/S Fund



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Investment Authority changes

The following changes were made to the investments lists for FSP Super Fund and FSP Prestige Plus:

FSP Super Fund:

Added (Listed securities):

DLX Dulux Group Limited

MQA Macquarie Atlas Roads Limited

Removed (Listed securities):

AOE Arrow Energy Limited (delisted)

CMJ Consolidated Media Holdings Limited (removed from the S&P/ASX200 Index)

FSP Prestige Plus:

Removed (Managed investment options):

Goldman Sachs JBWere Resources Fund JBW0008AU (closed by the fund manager)

Changes to van Eyk Blueprint Diversified Income Fund

van Eyk recently recommended the introduction of the Bentham Syndicated Loan Fund (the Bentham Fund) into the van Eyk Blueprint Diversified Income Fund (the Fund) at a weighting of 10%. The investment into the Bentham Fund was made in two tranches of 5% in early June and early July 2010 as widening of loan spreads provided improved valuation signals. This represents a slight shift towards credit risk for the Fund via an increased exposure to higher yielding corporate debt. The appeal of loans is that they sit higher in a company's capital structure and therefore generally have higher recovery rates when compared to other high yield bonds. As a result, loans currently offer superior risk adjusted yields. The Fund remains defensively positioned overall, with substantial exposure to the low risk sovereign and investment grade corporate debt sectors and also the defensive fixed income macro strategies.

For more information, please visit van Eyk's website at www.blueprint.vaneyk.com.au.



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