

Investment Summary Sheet – Income-Plus Fund

September 2007

Below is a high level description of the investments currently held by the Fund.

Global Wholesale Corporate and Infrastructure Credit Fund

This wholesale fund invests in high-yield subordinated debt, senior debt and hybrid securities. The portfolio offers floating interest rate returns which are normally set at a margin above a benchmark, usually the 3-month bank bill rate. The loans in which the fund invests are typically secured by a second mortgage over the borrowers' assets.

U.S. Wholesale Leveraged Senior Loan Fund

This wholesale fund invests in senior secured loans in the US and employs leverage to enhance the returns of the fund. As the loans are typically secured by a first mortgage over the borrowers' assets, they are usually repaid ahead of all unsecured debts, such as bonds, and therefore offer relatively stable returns, hence the suitability for gearing.

Australian Listed

These investments include high yield trusts and hybrid securities listed on the ASX. These securities yield between 2.0% and 3.0% above the risk free rate.

International Listed

These investments pay distributions of between 4.5% and 7.5% margin above the risk free rate, providing what we believe to be a high risk adjusted return to investors. The distributions arise mostly from operating income from industrial, energy, utilities and property businesses.

Private Loan

This investment is a private loan to a firm in the financial services sector. It is a first ranking secured loan and provides income well over the risk free rate.

Disclosure

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