

Income-Plus Fund

Performance Report December 2009

Fund Information

Fund Size	\$22.3M	Distribution	\$0.0122	Denomination	Australian dollar
Strategy	High-yield securities and investments	Liquidity	Suspended	Management Fee	0.77%
Unit Price	\$0.8971	Domicile	Australia	Performance Fee	Nil
				Inception date	31/12/2003

Fund Performance	3 months	1 year	2 years	3 years	Since inception
Income	2.02%	4.21%	13.59%	23.37%	57.73%
Growth	-2.55%	-0.86%	-3.99%	-12.44%	-10.29%
Total	-0.53%	3.35%	9.60%	10.93%	47.44%

Manager Commentary

Financial markets continued to improve world-wide during the December quarter as the worst of the Global Financial Crisis subsided, driven by stimulatory fiscal policies and expansionary monetary settings.

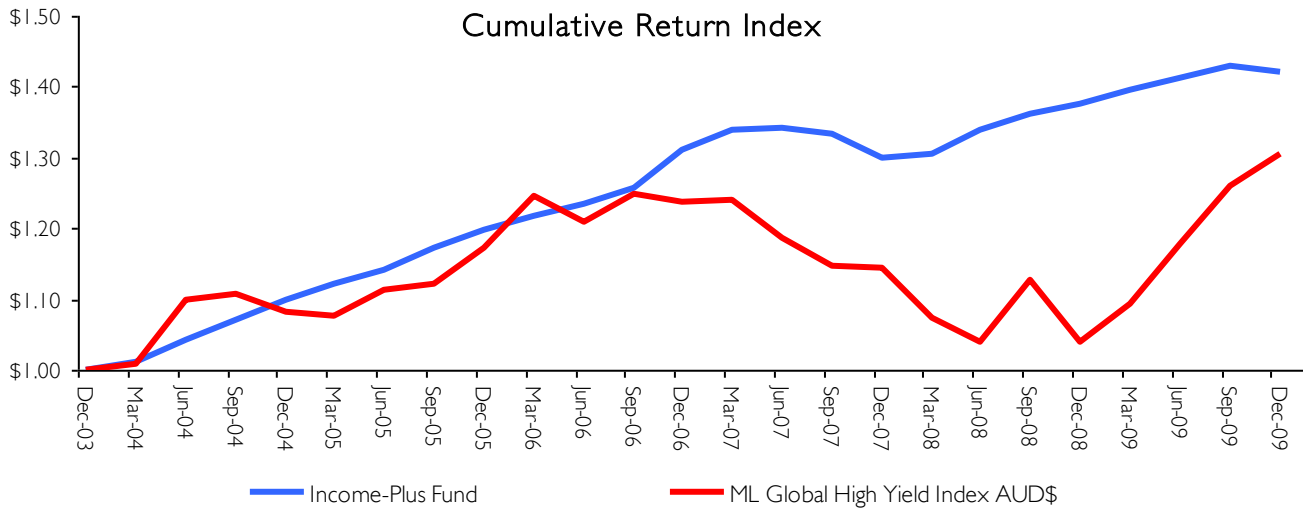
The AMP Capital Structured High Yield Fund (AMP) remains the largest holding in the Fund, accounting for 74% of total assets as at 31 December 2009. This concentration will continue for the indefinite future, as AMP have advised that the quarterly withdrawal process is no longer available. Instead, it will make quarterly capital distributions to all investors pro rata, based on the net asset value of their unit holding.

The performance of the AMP Fund in the quarter was poor at -2.13%, 3.01% below its benchmark of 0.88%. The December quarter of the AMP Fund was negatively impacted by the revaluation of the First Engineering and Paroc assets to zero. At the same time, they advised there were a number of restructurings and refinancings. These included the refinancing of Perth Airports and the restructure of Xtralis, "reflecting the solid future prospects of the business." Other refinancings and restructures included Collins Food, Independent Liquor, and Smarte Carte. In Europe, a number of assets apparently continue to require close scrutiny while some including World Flight Services are displaying improved performance and are more solid than previously advised.

AMP note in their outlook "even though many of the portfolio companies are forecasting an improvement in earnings in 2010, we still anticipate that continued economic weakness (particularly in Europe) will result in the need for further restructurings to protect the Fund's performance. In addition, as liquidity continues to improve in many markets around the world, we are anticipating an increase in pre-payments, with press speculation regarding future trade sales or initial public offerings."

The Income Plus Fund maintained its portfolio of quality corporate bonds, floating and fixed rate notes, infrastructure and cash, and will continue to pursue high quality investments achieving above average returns to unit holders.

As a consequence of the AMP announcement, the Income Plus Fund has resolved to suspend applications and redemptions and will make withdrawal offers to all investors on a pro rata basis as deemed appropriate.



Portfolio Analysis

Country	Exposure	Asset type	Exposure
Australia	57%	Wholesale funds	74%
Europe (ex UK)	11%	Australia fixed interest	6%
UK	21%	Australia listed	5%
United States	11%	Cash	15%

Return / Risk Statistics

Annualised since inception (% pa)

Return	6.03%
Standard Deviation	2.81%
Sharpe Ratio (R _f = 3.05%)	1.06%

Worst quarter performance – Dec 2007

Income-Plus Fund	-2.5%
ML Global High Yield Index	-0.2%

Disclosure

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Returns are calculated on the basis of end of quarter redemption prices and are net of investment management fees and expenses. Returns are pre-tax and assume reinvestment of income at cash rates. The returns represent past performance only and are not indicative of future performance. The value of an investment may rise or fall with changes in the market.