

Income-Plus Fund

Performance Report March 2010

Fund Information

Fund Size	\$21.4M	Distribution	\$0.0364	Denomination	Australian dollar
Strategy	High-yield securities and investments	Liquidity	Suspended	Management Fee	0.77%
Unit Price	\$0.8758	Domicile	Australia	Performance Fee	Nil
				Inception date	31 December 2003

Fund Performance	3 months*	1 year (pa)	2 years (pa)	3 years (pa)	Since inception (pa)
Income	3.76%	7.89%	6.48%	8.02%	8.20%
Growth	-2.37%	-4.42%	-1.36%	-5.28%	-2.10%
Total	1.39%	3.47%	5.12%	2.74%	6.10%

*3 months holding period return (not annualised)

The performance presented in the table above is annualised returns as compared to cumulative returns presented in earlier performance reports.

Manager Commentary

The March quarter was dominated by concerns about the Greek debt crisis specifically and the Southern European countries generally. Overall, the European economy was weak, while the US began recovering and Asia continued its growth.

The AMP Capital Structured High Yield Fund (the AMP fund) at 72% of Fund assets is clearly the dominant factor in the Fund's performance.

The AMP fund improved its performance in the quarter reporting 1.98%, 0.96% above its benchmark for the quarter and 2.78% above benchmark for the year to 31 March 2010. AMP reported that no changes in asset valuations occurred during the quarter.

During the quarter, Miclyn, a Singapore-based offshore service company, repaid its debt in full, following a successful market listing. Smarte Carte completed a debt restructuring with favorable terms for the AMP fund as did Independent Liquor.

AMP advise that the Collins Food Group refinancing is progressing and they expect A\$50m to be repaid in the next few months.

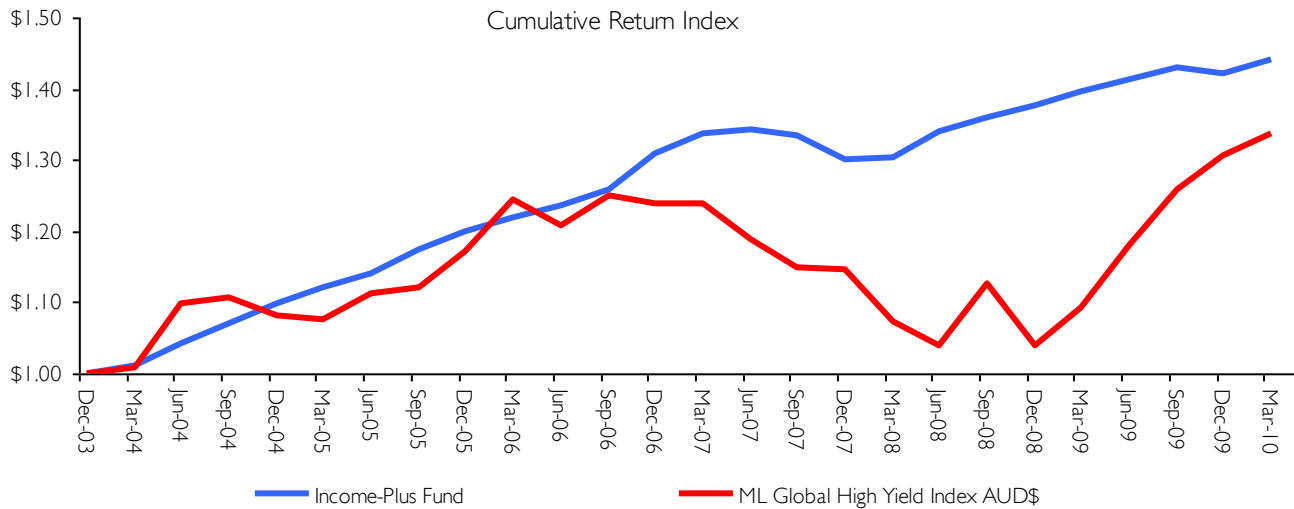
The AMP team in London is monitoring progress in the European Directories and Zenith restructurings and is concerned about the continued poor performance of both assets. Mauser, Alimak and Apcoa are also being closely monitored.

News reports suggest Loscam, representing 4.9% of the AMP fund, is close to finalising an IPO or a trade sale and a repayment is expected over the coming quarter.

The non-AMP assets in the Fund continued to perform satisfactorily over the quarter.



An income distribution of 3.6c per unit was paid in May 2010. Based on the information outlined above, a capital repayment is anticipated in the next couple of months.



Portfolio Analysis

Asset type	Exposure
Wholesale funds	74%
Australia fixed interest	6%
Australia listed	5%
Cash	15%

Risk/Return Statistics

Annualised since inception (% pa)

Return	6.10%
Standard Deviation	2.74%
Sharpe Ratio (R _f = 4.50%)	0.58%

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.