

Income-Plus Fund – Suspension of Redemptions

Q & A

1. *Why have withdrawals from the Fund been suspended?*

The global financial crisis has put pressure on investment funds and many leading managers have been obliged to freeze funds to redemptions. These factors have impacted the principal investment of the Fund, the AMP Structured High Yield Fund (the **AMP Fund**), which is experiencing liquidity issues and is now intending to pay pro rata withdrawals to all investors.

As a result of recent information from AMP and developments within the AMP Fund, the Income Plus Fund is now illiquid (see question 2). For this reason it is necessary to suspend redemptions from the Fund for the time being.

2. *What does it mean when a fund is illiquid?*

The Fund is largely governed by the Corporations Act and its constitution.

When particular tests concerning liquidity of the Fund's assets (set by law and interacting with the Fund's constitution) are satisfied, then the Corporations Act steps in automatically to protect investors, ensuring that if money does become available to pay redemptions and a fund decides to allow redemptions, then the only way redemptions can be paid is the way the Corporations Act considers fair ~ by way of a withdrawal offer made to all investors in which they can all share.

We monitor the liquidity of the Fund daily and will keep you informed of any developments.

3. *Can you tell me about the AMP Structured High Yield Capital Fund?*

The Fund has been an investor in the AMP Fund for many years and the investment currently represents a large portion of the Fund's investment portfolio. The AMP fund is currently not accepting withdrawal requests – see below.

The AMP Fund generally invests in a diversified portfolio of high-yielding subordinated debt assets around the world. Investments are spread across a range of industry sectors with a borrower under a typical investment having either a natural monopoly or strong industry position. Investment opportunities include infrastructure assets, leveraged and management buyouts.

We have kept investors up to date with developments in the AMP Fund in the quarterly investor updates. Here is a snapshot of some important developments for the AMP Fund

10 October 2008: As redemption levels increased, with the spread of the Global Financial Crisis, AMP changed from meeting daily redemption requests to using reasonable endeavours to meet redemption requests within 12 months of receiving the request



28 November 2008: As market conditions worsened, the AMP fund introduced quarterly withdrawal processing at specific withdrawal dates, with payment amounts pro-rated to reflect the amount of cash in the AMP Fund available to meet withdrawal requests

16 February 2009: AMP closed the Fund to new and additional investments, and reinvestments of distributions from the AMP Fund ceased to be available.

7 October 2009: The AMP Fund withdrew the quarterly withdrawal process as the AMP Fund was illiquid (see questions 2 above for meaning). AMP intends to make quarterly capital distributions to all investors pro-rata based on the net asset value of their unitholding.

If we receive distributions from the AMP Fund, we intend to pass those distributions onto investors if we determine that it is in the interests of investors to do so.

4. *What will happen to my redemption request?*

Because the Fund is now illiquid, then unfortunately the operation of the law dictates that these requests cannot be processed.

We will be monitoring the liquidity of the Fund daily and the Fund may in future make withdrawal offers to all investors on a pro rata basis.

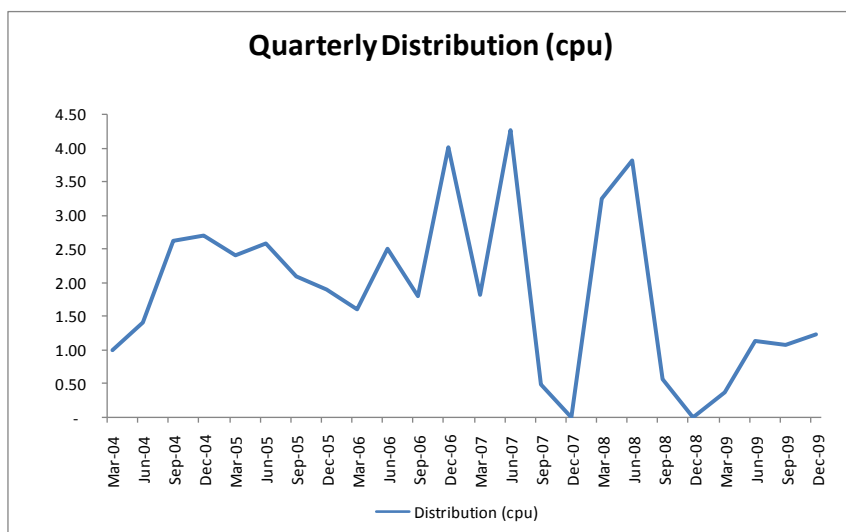
5. *How will the suspension affect the value of my investment:*

The unaudited value of the unit price for units in the Fund as at 31 January 2010 is 90.36 cents. The unit price of the fund is based on its Net Asset Value (NAV) and reflects the market value of its underlying assets. As always, any revaluations undertaken by the AMP Fund will affect the unit price of the Fund.

6. *Would I continue to receive income distributions?*

The Funds intends to continue passing on income earned, to all investors on a quarterly basis as per the PDS.

The following graph sets out the quarterly income distributions made by the fund since its inception. Past performance is not indicative of further performance.





7. What payments can I expect to receive from the Fund?

The Fund may make withdrawal offers to all investors equally if it is in the interests of investors subject to the amount of available cash in the Fund. As mentioned in question 6, the Fund will pass on income that it receives during the suspension period to investors on a pro-rata basis.

If we receive capital or income distributions from the AMP Fund, we intend to pass those distributions onto to investors if we determine that it is in the interests of investors to do so.

8. If I am experiencing financial hardship can I access my funds?

Regrettably this is not possible. As the Fund is illiquid, we are obliged to make payments in the manner discussed in question 2.

9. How long will the suspension be in place?

The suspension of withdrawal requests is currently indefinite. We will monitor the Fund on an ongoing basis and will advise you of any intention to open the Fund.

10. Is the Fund closed to new applications or reinvestment?

Yes. We believe that it is in the interests of investors to close the Fund at this time and we will not be accepting new applications, additional investments or reinvestments of distributions within the Fund.

11. What will happen to application for units already made?

All unprocessed application monies received will be returned to the investors.

12. Will you keep me informed of developments?

We will contact investors as developments occur through our regular update. However, if you have any further questions, please contact your adviser.

The Product Disclosure Statement for the Fund can be found on our website www.centricwealth.com.au. If you would like a copy of the constitution, please speak to your adviser who will be able to arrange one for you.

Important Information:

Investors should consider the product disclosure statement (PDS) available from Specialised Private Capital Limited AFSL 246744 (SPC) for the Income Plus Fund (Fund) before making any decision regarding the Fund. SPC is the responsible entity of the Fund and the issuer of PDS for the Fund.

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