



Income-Plus Fund

ARSN 106 910 392

ACN 095 773 390
 AFS License Number 246744
 Level 2, 7 Macquarie Place,
 Sydney NSW 2000
 Ph: 02 9250 6500
 Fax: 02 9252 2702

Quarterly Investment Update

31 March 2007

Fund Summary

Fund Size: \$35.7MM **Unit Price:** \$1.0305*
 (31 March 2007)

*Unaudited unit price.

In these quarterly updates we provide our investors with information about the progress of the Fund as a whole, as well as insights into the investments we make. The Fund has now been in existence for over three years.

As at the end of March, the Fund holds approximately 34% in cash. More detail is provided below.

Distributions

The Income-Plus Fund makes distributions on a quarterly basis.

Distribution history (all figures in cents per unit, net of fees and expenses)

Date	Distribution per unit (1) (cents per unit)	Unit price growth (2) (cents per unit)	Total Quarterly Return = (1)+(2) (cents per unit)
31 Mar 04	1.00	0.00	1.00
30 Jun 04	1.40	1.88	3.28
30 Sep 04	2.61	0.01	2.62
31 Dec 04	2.70	0.06	2.76
31 Mar 05	2.40	-0.22	2.18
30 Jun 05	2.58	-0.67	1.91
30 Sep 05	2.10	0.93	3.03
31 Dec 05	1.90	0.45	2.35
31 Mar 06	1.60	0.16	1.76
30 Jun 06	2.50	-1.15	2.27
30 Sep 06*	1.79	0.21	2.00
31 Dec 06	4.00	0.80	4.80
31 Mar 07	1.81	0.59	2.40

* Unit price growth reflects correction of September 2006 unit price

A distribution of 1.81 cents per unit was made to unitholders as at 31 March 2007. There was a slight increase of 0.6% in the unit price since 31 December 2006, bringing the quarterly total return to 2.3%. The Fund's total return year on year to 31 March 2007 was 9.8%, net of fees and expenses.



Since its inception over three years ago, the Fund has delivered a compounding annual return of 9.4% while providing investors exposure to a portfolio made up predominately of international private secured loans. We continue to believe that the Fund's portfolio contains high quality risk-adjusted investments, and we are continuously exploring new investment opportunities.

Current Cash Position

We are currently in the final stages of making new investments for the Fund, which will reduce cash holdings from current levels to around 5% (a long term cash level we are comfortable with). More information on these new investments will be included in the June quarter update.

New Investment

We have made a small investment in Hastings High Yield Fund (ASX: HHY) during the March quarter, whose portfolio comprises 10 private debt securities of predominately European utilities and infrastructure companies, businesses in which operating cash flows are very stable. We established this position by participating in a private placement. The manager has several years of experience in this asset class and we are confident that they will continue their excellent track record.

General Market Comment

Corporate defaults continue to be at all time lows as earnings and economic growth continues at a sustainable pace. The global thirst for yield continues to be strong, causing credit margins to be at all time lows and enticing many investors to take on high levels of risk for reward that we do not believe to be commensurate. Keeping this in mind, we continuously look at the risk/reward balance and not only at the headline yield.

Investments

Four Corners Fund

Low default rates, strong earnings reports and favourable economic conditions continue to support the demand for and issuance of Senior Loans. Additionally, a favourable mergers and acquisitions and leverage buy-out environment supports strong issuance levels.

Structured High Yield

The performance of this diversified portfolio continues to be strong and there are increasing levels of potential deal flow both domestically and internationally. The current assets are situated in Australia, Europe and the US.

Allco Max Securities & Mortgage Trust (AXQ)

During the quarter we invested more of the portfolio in this security. We continue to believe that AXQ will provide a high level of income to investors who take a medium to long-term view on the business instead of the short term view that some investors focus on, as demonstrated by recent fluctuations in the stock price. We have met several times with AXQ's management and we believe that they are executing, albeit slower than anticipated, their business plan.

Hastings High Yield Fund (HHY)

This is a new investment for Income-Plus Fund. Please see above for details.



Investor Information

This investment update is also available on our website (www.centricwealth.com.au). Should you have any enquiries regarding your unit holding, you should contact Registries Ltd on 02 9290 9600.

If you have any questions regarding your investment in Income-Plus Fund, you should speak with your financial adviser in the first instance or contact us on 02 9250 6500.

Disclosures

This document was prepared by Specialised Private Capital Ltd trading as Centric Capital (Centric Capital). Centric Capital utilises the advice authorisation under the current Australian Financial Services License no 243253 of Centric Wealth Advisers Ltd to generate / provide the investor update.

This report has been prepared for the sole purpose of the intended recipient. The information used in this report has been sourced from various information providers and industry sources such as investment research organisations and the media. The report contents should not be disclosed, in whole or in part, to any other party without the consent of Centric Capital.

Disclaimer

Centric Capital is an Australian Financial Services Licensee no 246744 and is the Responsible Entity of the Income-Plus Fund. Refer to the Product Disclosure statement for further information.

This document has been issued on the basis that it is only for the information and exclusive use of the particular person to whom it is provided. Any forecasts included are reasonably believed to be reliable based on current information but due to our inability to predict future events they cannot be guaranteed. This document is of a general nature only.



Fund Features

This is a summary of the features of the Fund. You should read the entire Product Disclosure Statement for full details before investing.

Fund Name	Income-Plus Fund
ARSN	106 910 392
Responsible Entity	Specialised Private Capital Ltd trading as Centric Capital, AFS Licence Number 246744
Investment Objective	<p>The objective of the Fund is to provide a steady income stream by exposure to a range of high yielding debt assets that have not traditionally been available through fixed income investment products in the Australian retail market. These are both secured and unsecured loans and fixed and floating rate securities, in Australia and internationally. Generally cash exposure will be minimal.</p> <p>The Fund is primarily structured as a "fund of funds" investment where we select other specialised funds in which to invest.</p>
This Fund may suit your investment needs and risk profile if you:	<ul style="list-style-type: none">✓ Seek higher potential returns than those from traditional fixed income investments,✓ Are comfortable with higher risks than those of traditional fixed income investments, and✓ Are seeking an alternative to traditional fixed income products.
Recommended minimum investment horizon	3-5 years
Expected volatility of returns	Medium
Potential for capital growth	Low
Potential for income	High
Minimum initial investment	\$10,000
Minimum additional investment	\$1,000
Minimum redemption	\$1,000
Minimum balance	\$10,000
Income distributions	Quarterly
Investments can be made	Monthly – we must receive your application at least 10 days prior to the end of each month.
Redemptions	You cannot make a redemption request within the first twelve months of making an investment, and after this redemptions are generally on a quarterly on a "best efforts" basis. Please refer to the PDS for more details.

Important Information

This document is only for use by investors and prospective investors in the Fund (whether directly or via a master trust or administration service) and their financial advisers. This document is of a general nature only and has been prepared without taking into account any person's particular investment objectives, financial situation or particular needs. Always consider the current PDS in deciding whether to invest or hold your investment in the fund.