

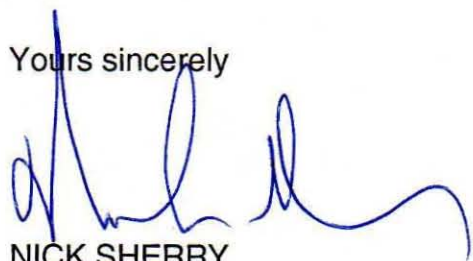
You have also raised a concern that Project Transform: A Transformation of Great Proportions was never disclosed in the scheme's Product Disclosure Statement (PDS). As the original PDS did not allow for the transaction, GSMAL was required under the Corporations Act to obtain member approval to change the schemes' constitution. ASIC's role in this process is to ensure that unit holders are given clear and concise information so that an informed decision can be made when the unit holders vote. As member approval was sought, and was rejected in relation to the six of the eight schemes, ASIC did not consider that the transaction was unlawful.

The scheme meetings to consider the transaction occurred on 19 January 2009. As you may be aware, of the eight schemes, only the members of two schemes approved the transaction. I note that the majority of unit-holders who invested in the same scheme that you exercised their rights and voted for the proposal. Neither the Government, nor ASIC, can alter the decision of the shareholders (or your situation) in circumstances where there has not been a breach of the law.

As noted by ASIC in their correspondence to you on 22 January 2009, the Constitution of a company or managed investment scheme is a statutory contract, which is alterable in accordance with specific rules. Your concerns about the changes made to the GSL constitution are a private contractual matter between the company and its members. I am unable to comment on contractual matters that may be in dispute between GSL and yourself as they involve matters of legal and factual interpretation. Only the Courts have the power to determine such matters. You may wish to seek private legal advice about the most appropriate course of action to pursue in the circumstances.

I trust this information will be of assistance to you.

Yours sincerely



NICK SHERRY