



Press Release

CORRECT: S&P Assigns Four Star 'New' Ratings To Bennelong's Australian Equity Funds

(Editors note: In the media release issued today, two new funds launched by Bennelong Australian Equity Partners were identified with incorrect APIR codes. The correct codes are Bennelong Australian Equities Fund - BFL0001AU and the Bennelong Concentrated Australian Equities Fund - BFL0002AU.)

Melbourne, Feb. 24, 2009—Standard & Poor's Fund Services has assigned its four-star 'NEW' rating to the Bennelong Australian Equity Funds, the first two products to be launched by Bennelong Australian Equity Partners (BAEP).

BAEP, which was established in July 2008, is well-resourced by boutique standards, with plenty of experience within its ranks. BAEP's co-head structure reflects the complementary skills sets of Paul Cuddy and Mark East, with Mr. Cuddy overseeing the investment process and Mr. East responsible for stock selection and portfolio construction. All five founding members worked together previously at ING Investment Management, and have an equity stake in the business.

"The team's tie-up with Bennelong is considered by S&P to be one of the better boutique arrangements, which also bodes well for future stability," said S&P Fund Services analyst, James Gunn.

The investment process, which is unencumbered by large funds under management, combines quantitative-based signals with traditional bottom-up stock picking.

"While the process does not have the sensitivity to valuation of a value or even a core manager, BAEP is conscious of avoiding paying too much for quality; which is a segment of the market that can become overbought," said Mr. Gunn.

While the funds were only launched in October 2008, the team's previous four-year track record of outperformance from their ING days - which was particularly strong in the concentrated strategy - gives S&P sufficient conviction to assign its four-star rating to both funds.

The funds affected by these changes are:

APIR Code	Fund Name	S&P Peer Group	Revised Rating	
			To	From
BFL0001AU	Bennelong Australian Equities Fund	Australian Equities – Large Cap	Four Stars	Not Rated
BFL0002AU	Bennelong Concentrated Australian Equities Fund	Australian Equities – Large Cap	Four Stars	Not Rated

About S&P Fund Ratings

An S&P fund rating is a forward-looking qualitative assessment of a manager's investment capability. Ratings are awarded from five stars (high) to one star (low), and reflect our level of conviction that the manager will consistently generate risk-adjusted fund returns in excess of relevant investment objectives and peers. Ratings are assigned using a sectoral or peer-group approach to aid comparability. For further information, select 'Fund Rating Definitions' at www.standardandpoors.com.au/funds.

About Standard & Poor's

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With

approximately 10,000 employees, including wholly owned affiliates, located in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

For more information contact:

Leanne Milton, Fund Services

(61) 2 9255 9884 Tel

James Gunn, Fund Services

(61) 3 9631 2018 Tel

Sharon Beach, Media

(61) 3 9631 2152 Tel