



Press Release

S&P Assigns Three Star 'New' Rating To Bennelong SGI Global Equities Fund

Sydney, April 14, 2009—Standard & Poor's Fund Services has assigned its three-star 'NEW' rating to the Bennelong SGI Global Equities Fund. Bennelong Funds Management's global equities capability is managed by Security Global Investors (SGI), the asset management arm of U.S. financial services company Security Benefit Corp.

S&P notes the Bennelong fund's investment universe is truly global, with breadth a key tenet of the manager's investment philosophy. This can result in the portfolio's size, sector, and geographical bias differing markedly from the benchmark. Investors should also note the very high portfolio turnover, averaging 300% per year. Higher turnover may lead to adverse tax implications for some investors.

SGI's global equities team is entirely based in San Francisco, U.S., where it has seven fundamental analysts/portfolio managers and two quantitative analysts/portfolio managers. The senior members of the team are highly experienced, with the three key principals having an average of over 20 years' global investment experience.

"The investment team is small in comparison to many of its peers, but S&P considers it adequately resourced to implement the investment process. Its multilingual skill set also partly mitigates its size and single location," said S&P Fund Services analyst Tom Mills.

The fund affected by the announcement is:

APIR Code	Fund Name	S&P Peer Group	Revised Rating	
			To	From
BFL0003AU	Bennelong SGI Global Equities Fund	International Equities – Large-Cap	Three 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

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