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MEDIA RELEASE

CUDDY AND EAST RE-EMERGE AS “BENNELONG AUSTRALIAN EQUITY PARTNERS” IS LAUNCHED

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Bennelong Funds Management today launched a new arm to its Funds Management business – “Bennelong Australian Equity Partners” - as part of an announcement which saw high profile pair Paul Cuddy and Mark East nominate Bennelong as their joint venture partner of choice.

The group, which will initially launch ASX300 Australian Core and Concentrated Equity strategies, will be established following the recruitment of the highly regarded combination of Paul Cuddy and Mark East as Principals.

Prior to joining Bennelong Funds Management, Paul and Mark were Joint Heads of Equities at ING Investment Management. In the new venture, they will be respectively Chief Executive Officer and Chief Investment Officer.

Cuddy and East will be joined in the team by Keith Hwang, Director Quantitative Research, and Senior Analysts Michael Chun and Michael Malseed. Keith Hwang joins from Schrodgers while both Michael Chun and Michael Malseed were also members of the ING Investment Management team led by Paul and Mark.

Keith Hwang worked together with Cuddy, East, Chun and Malseed between 2000 and 2005.

The team will be based in Sydney and has exclusive rights to managing and building a Large Cap Australian equities business under the Bennelong brand.

Cuddy and East attributed the decision to partner with Bennelong to its unique positioning in the Australian market.

“We are all extremely excited about this business venture. It presents a rare opportunity to build something lasting and tangible” Cuddy said

“Having made the decision to embark on this journey, Bennelong emerged as a partner of choice for a number of reasons. Bennelong Group is backed by a team of smart, passionate, driven and successful people who work in a strong corporate culture with a genuine philanthropic agenda”.

“Its corporate structure, with the Bennelong Foundation the ultimate beneficiary of the business, makes it truly unique. The social agenda of the Foundation, and the concept of giving something back is at the core of the Bennelong philosophy, and something which sat really well with us.

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“This is driven by founder and Chairman Jeff Chapman, for whom we have great respect, and CEO Alison Watkins, who brings further substance and integrity to the Group.

“Bennelong is a private group with a long-term orientation, and we can join with confidence knowing what the future holds. It is also not subject to near term influences. This is not something we’ve done on a whim – we all have significant personal equity at stake. It is important for all of us that it is a success,” said Cuddy.

Speaking from London, Bennelong founder and Chairman Jeff Chapman said he was particularly pleased to welcome the high performing team to the Group.

“From the outset, we have focused on identifying “quality individuals who present with the greatest of integrity”. Mark and Paul and their team comfortably satisfy this criteria, and combined present a powerful and compelling investment proposition.

“We have made a long-term commitment to this team, and have aspirations of working together for ten years and beyond,” said Chapman. “They are in the prime of their careers, and we are confident they have much to offer investors and Bennelong.”

Bennelong Group CEO Alison Watkins said the establishment of the Australian Core and Concentrated Equities portfolio was a significant milestone for the broader Bennelong Group.

“Whilst we remain a private business, the establishment of this group expands our investment base, and we are confident it will attract a diverse range of new investors to the Group. Strategically it is a significant step in the evolution of the Bennelong Group,” she said.

“As a business, Bennelong is a bit different to most traditional players in the funds management sector. It’s a corporatised family office, with a huge social and community agenda, which makes an interesting mix.

“The Australian Equities boutique will grow to become a major component of the Funds Management business within Bennelong, which is being lead by Jarrod Brown.

“A priority for us was attracting and securing an A-class team. With Mark, Paul and team we have achieved this, and will be providing this business with all the support it requires to grow successfully, said Ms Watkins.

Bennelong’s Head of Funds Management Jarrod Brown said the new partners were all confident of success. “Whilst we have modelled our expectations conservatively, we are confident the team will enjoy success under the Bennelong banner,” said Brown. “In previous roles, Paul and Mark have consistently added significant value.

“The broader team that they have brought together combines as a great investment proposition,” he said.

“We see their decision to join Bennelong as a real coup and a great illustration of support for what we are trying to achieve.”

Brown said that despite some uncertainty in the overall market, the indicators for a healthy fund management sector over the long term remained as strong as ever.

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“We take a long term outlook and expect that assets in Australia under management will grow substantially in value over the next ten years.

“This will be driven largely by compulsory superannuation contributions, and irrespective of current market, a large proportion of inflows will continue to be committed to Australian equities. This augurs well for the establishment of both the Core and Concentrated portfolios,” he said.

Bennelong Funds Management currently has two other boutiques – Bennelong Property Funds Management led by James Wilton and Bennelong Long Short Equities Management led by Richard Fish.

Bennelong Group has also jointly seeded a Private Equity team with another prominent Melbourne family named Yarra Capital Partners.

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