



**Media release
19 November 2009**

Guardian invests in the Bennelong Australian Equities Fund

Bennelong Australian Equity Partners (BAEP) has won a \$10m mandate with the Guardian Benefits Fund Trust, a joint venture between the Over Fifty Group Ltd and InvoCare Ltd.

Sean Webster, Investment Manager of the Over Fifty Group said, "We consider a range of criteria in our selection process. In particular, for this mandate, we looked at manager experience and an investment approach that is different to mainstream managers and in which we have a high conviction that it will deliver out-performance in the medium-term. In this light, Bennelong was a stand out."

"I was impressed with the robustness of the team's process, along with their track record – both in the year they've been with Bennelong and their extensive, previous working history."

According to Sean, the mandate win was part of an ongoing investment process which regularly reviews new managers who display excellence in their process and are early in the growth phase. Four other boutiques were considered in the process, with only Bennelong being added to the trust at this time.

"Our process is slightly different in that we are comfortable to invest in newer managers," said Sean. "We don't need a three year track record where we are comfortable the manager has sound processes, an experienced team and has aspects which we see as outstanding relative to other managers in the same space."

"We are excited by the opportunities of investing in such a high calibre team at this early stage of its evolution, and the potential to capture alpha opportunities that this provides."

Paul Cuddy, Chief Executive Officer of Bennelong Australian Equity Partners, said "The Over Fifty Group has a strong reputation in the marketplace and we are thrilled to have been added to their portfolio. We look forward to a productive working relationship."

The Over Fifty Group is one of the leading providers of financial and lifestyle solutions to the over 50 community. InvoCare is Australia's largest provider of funeral services, having captured around 20% of the market.

Bennelong Australian Equity Partners is a boutique investment manager established in July 2008 as a joint venture between Paul Cuddy, Mark East and Bennelong Funds Management.

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About Bennelong Funds Management

Established in 2001, Bennelong Funds Management is a boutique funds management business. It currently has investment management capabilities in: Australian equities, global equities, Australian long short and property.

Bennelong Funds Management is a wholly owned subsidiary of the Bennelong Group, a privately owned funds management and private equity business. While the Group owns and manages significant businesses globally, it also measures its success through contributing to positive and lasting change in the wider community via the Bennelong Foundation.

Visit www.bennfundsmanagement.com.au for more information.

About the Over Fifty Group Ltd

The Over Fifty is one of the leading providers of financial and lifestyle solutions to the over 50 community. Their objective is to drive long term shareholder value by building strong brand equity, client loyalty and strategic partner relationships.

Visit www.overfifty.com.au for more information.

About InvoCare Ltd

InvoCare is an Australian company and one of the nation's largest provider of funeral services. The asset base established by InvoCare is worth approximately \$340 million; it currently operates some 180 funeral locations and 12 cemeteries and crematoria throughout Australia.

Visit www.invocare.com.au for more information.