



Analyst(s): Anthony Karaminas; Justine Gorman

Standard & Poor's View

S&P rates this fund five stars, reflecting our very high conviction that the manager will consistently generate risk-adjusted returns in excess of both its relevant investment objectives and its peers.

S&P has consistently awarded Ausbil a five-star rating, reflecting our continued conviction in this product offering. Highly regarded by S&P, portfolio manager and chief executive officer (CEO), Paul Xiradis leads a team of experienced Australian-equity analysts. S&P considers Mr. Xiradis's team to be one of the strongest in the market, consistently demonstrating their ability to outperform peers.

Since our previous review no major changes have occurred, with the investment team finding stability throughout its junior ranks, an area in which the team previously had turnover. Tony Waters has joined the team, originally focusing purely on small-caps, and has recently been promoted to portfolio manager/analyst of the micro-cap fund. Director and deputy head of Australian equities John Grace will no longer have research coverage of the media sector. His sector duties, along with two sectors covered by Mr. Waters, are spread between two analysts with adequate capacity. While the sector duties of Mr. Grace and Mr. Waters have been absorbed by the greater research team, S&P doesn't believe it will affect the group.

Ausbil executes a clear investment process, which is well established and well tested, with a flexible structure that allows the manager to effectively position the portfolio to reflect the investment team's views. This was a considerable advantage during recent market events, where timing of cyclical inflection points proved to be extremely important.

Ausbil is not immune to capacity issues and has subsequently closed the fund to new institutional investors, after a period of lifting the fund's soft-closed status. S&P believes this is a quality Australian-equity product offering, which is well placed to outperform peers.

Investor Suitability

- The fund will typically consist of S&P/ASX 300 stocks, historically sourcing 90% of the portfolio from the S&P/ASX100.
- It is ideal for investors looking to gain access to a core offering, through a fund manager that uses thematic ideas to guide portfolio positioning.
- Ausbil applies a style-neutral or core investment process, which is suitable to blend with both value and growth offerings.
- The fund should outperform in most market environments, however, will generally underperform when small-cap companies are performing strongly.
- The fund suits a minimum investment horizon of at least five years.

Key Strengths

- Portfolio manager Mr. Xiradis and the senior Ausbil investment team have considerable experience and ability, making them one of the strongest in the market.
- The manager's blended top-down and bottom-up investment process is well established and repeatable.
- The investment process has a flexible structure that allows the manager to effectively position the portfolio, which was particularly beneficial during recent volatile markets.
- Senior members have an ownership stake in the firm.
- The fund has consistently produced strong performance above peers.

Key Weaknesses

- Capacity has previously been an issue with the manager soft closing the fund to new institutional money.
- While the investment team has been stable since the previous review, prior to this, the team endured staff turnover in the more junior ranks.
- Equity ownership is held only among senior members.

Risks

- Although largely mitigated by their ownership stakes, there is a level of key person risk with Mr. Xiradis and the senior members of the team.
- There is risk of sale attached to Dexia Asset Management's 70% stake, which may create uncertainty. S&P also notes this may be positive if the Australian investment team gains further ownership.

APIR code	AAP0103AU	Performance Fees (%)	-
Fund status	Open	Investment Manager	Ausbil Dexia Limited
Inception date	July 31, 1997	Redemption policy	Daily
Responsible Entity	Ausbil Dexia Limited	Distribution frequency	Semi annual
Peer group	Australian Equities - Large Cap Thematic	High water mark	-
Benchmark	S&P/ASX 300 Accumulation Index	Hurdle rate	-
Investment style	-	Return objective (%)	Outperform the benchmark by 3% p.a. over rolling 3 year period
Multi manager	No	Tracking error objective (%)	5 max
Fund Size (\$A)	3092.34 .mil (at Feb. 28, 2010)	Average portfolio turnover (3yrs) (%)	45
Minimum investment (\$A)	50000	Maximum cash holding (%)	10
ICR / MER (%)	0.9	Typical number of stocks	30-40
		Release authorised by	Leanne Milton

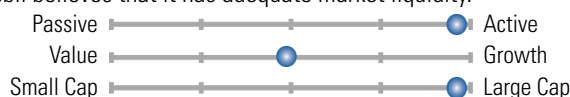


Investment Objectives and Fees

The Ausbil Australian Active Equity Fund (AAEF) holds a portfolio of 30 to 40 stocks with the aim of outperforming the S&P/ASX 300 Accumulation Index by 3% per year over rolling three-year periods. The manager keeps tracking error below 5%, with the typical range being 2.5%-3.5%. The fund's turnover for 12 months to Dec. 31, 2009, has been 56%. The MER is 0.9% which is in line with the peer group median.

Investment Philosophy and Style

Ausbil is an active Australian-equity manager that employs a mixture of top-down and bottom-up investment processes. The portfolio is tilted toward sectors and industries that Ausbil believes will experience positive earnings revision and away from those that are expected to be negative. Ausbil applies a style-neutral or core investment process; over time it may exhibit a value or growth tilt, but it is broadly style-indifferent over a full business cycle. Although the concentrated portfolio generally holds S&P/ASX 300 index names, it may invest in stocks outside the index if Ausbil believes that it has adequate market liquidity.



Investment Team

Structure

The investment team is a three-person portfolio- construction/ investment committee, which incorporates senior portfolio managers Mr. Xiradis, Mr. Grace, and Adam Dixon. A seven-person analyst team conducts fundamental research, with five covering large- and small-cap companies, and two focusing on a new micro-cap offering. Head of research, John Honan, is the team's chief economist, with quantitative support provided by Khay-Tuck Chow. The portfolio is executed by two dedicated equity dealers.

Key Investment Personnel

Name, Position	Years*	Experiences†
Paul Xiradis, head of equities, CEO	12	30
John Grace, director equities, deputy head of equities	8	24
Adam Dixon, associate director, equities	10	14
John Honan, head of research and chief economist	12	31
Tony Waters, micro-cap portfolio manager/analyst	1	16
Nick Condoleon, equities analyst	2	12
Brendan Wong, equities analyst	5	11
Graeme Petroni, equities analyst	2	7
Sarah Lau, equities analyst	2	2
Shanelle Hoong, equities analyst	3	5
Average tenure with current firm	6	-
Average industry experience		15

*Years with current firm. †Years of relevant industry experience.

Portfolio Managers

S&P views Ausbil's experienced portfolio-management team as a market leader, continuing to display an ability to outperform through prudent portfolio positioning. Mr. Xiradis, who leads the three-person team, brings over 30 years of industry experience including over a decade with Ausbil. Mr. Xiradis spends the majority of his time as an analyst/ portfolio manager, but also performs managerial duties as the chairman of the investment committee, and CEO responsible for Ausbil's Australian operations. Mr. Grace is a director and deputy head of Australian equities, with 24 years' experience, including eight which have been with Ausbil. Mr. Dixon has been with the firm for a decade and holds the role of associate director of Australian equities. All members of the portfolio-management team are key stakeholders of the Ausbil business.

Research Team

The research team is headed by experienced chief economist Mr. Honan, who provides strategic macroeconomic knowledge and is also responsible for the management, mentoring, and co-ordination of the equity analyst team. The team is made up of seven analysts; five who have direct input into the fund, and two small-/micro-cap analysts who mainly focus on lower-cap companies.

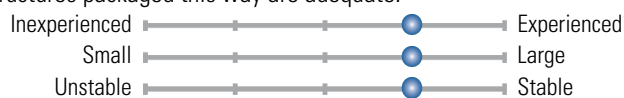
Analysts generally cover between three to five sectors and have remained stable, with no departures since our last review. While S&P is pleased to observe stability in the team, turnover among research analysts has previously disadvantaged the fund. We expect to see this stability continue. Mr. Grace no longer has research coverage, passing on sector responsibilities of media to analyst Shanelle Hoong. Mr. Hoong has also taken over research responsibility of telecommunications, and Sarah Lau gaming, both sectors previously analysed by Mr. Waters.

With the recent launch of a micro-cap fund, Mr. Waters' focus has changed from purely small-cap company research, to also include the role of micro-cap analyst and portfolio manager. Assisting Mr. Waters on the macro-cap fund, is recent joiner Chris Prunty.

The investment/portfolio-management team averages over 15 years' experience, with strong leadership evident from senior members.

Alignment and Accountability

The team's remuneration structure consists of a competitive base salary, plus a bonus that Ausbil bases on outperformance of benchmark and other key criteria. In addition, the key senior members of the team have a holding in the equity of Ausbil Dexia Ltd., while other staff are able to participate in an equity share plan. S&P considers that remuneration structures packaged this way are adequate.



Investment Process

Overview

The AAEF operates a mixture of top-down and bottom-up investment processes that it has designed to construct portfolios that would be best placed to outperform during the current stage of the market and within the business cycle.

The investment process is structured in four stages, initially reviewing the macroeconomic environment of both Australia and international markets. Sectoral analysis is conducted to identify sectors that Ausbil expects to have upward and downward earnings revisions during the next 12 months. The third stage involves selecting stocks within the favourable sectors and industries, using first Ausbil's proprietary quantitative tool to rank the S&P/ASX 300 constituents on factors such as return expectation, earnings momentum, and expected short-term growth. The team then



conducts further fundamental analysis to identify companies that display sustainable earnings, strong operating margins, and free cash flows; which should enable them to deliver the expected growth. The team also takes the quality of management, its experience, and track record into account when gauging a company, and overlays the quantitative rankings with their qualitative views on the stock. The final stage of the investment process is portfolio construction.

The portfolio-construction team meets monthly to discuss and agree on the portfolio holdings and weightings. Generally, the higher the expected return, the greater the relative stock weighting in the portfolio. However, the team gives additional consideration to whether a stock's inclusion best represents the team's overall strategic views, risk profile, stock-liquidity considerations, and investment guidelines. Ausbil's investment process is well established and well tested, with a flexible structure that allows the manager to effectively position the portfolio to reflect the investment team's views. This was a considerable advantage during recent markets, where efficiently positioning the portfolio for cyclical inflection points has been extremely important.

Research Process

The four-step process begins with a macroeconomic assessment of the Australian marketplace, and factors that may influence it over the next 12 months. This analysis is generally cyclical in nature, although positioning the portfolio will take into account more permanent structural shifts in the market. The team holds a monthly meeting to discuss the repercussions of the international and Australian economy on the Australian-equities market. It uses the conclusions that it draws from these meetings to form an outlook on consumer activity, profits, growth, cash levels, and liquidity in the market.

The second stage in the process is to identify economic sectors and industries that Ausbil expects to have upward and downward earnings revisions during the next 12 months. The sector analysts are responsible for assigning structural and tactical biases to their sector outlooks. It gives structural sector biases to sectors that analysts believe have a strong long-term outlook (greater than 12 months), and will deliver favourable earnings outcomes over the period. The team's monthly meeting will determine a tactical bias, which compares the relative price of a sector (as measured by the price/earnings ratios) with historical averages.

The third stage involves selecting stocks within the favourable sectors and industries, using first Ausbil's proprietary quantitative tool to rank the S&P/ASX 300 constituents on factors such as return expectation, earnings momentum, and expected short-term growth. The quantitative tool, named FERRET (Forecast Earnings Relative Ranking Evaluation Tool) has three important functions: it's a spur for new stock ideas, it influences sell disciplines, and is a check for portfolio efficiency following the portfolio-construction stage. The team then conducts further fundamental analysis to identify companies that display sustainable earnings, strong operating margins, and free cash flows, which should enable them to deliver the expected growth. The team also takes the quality of management, its experience, and track record into account when gauging a company. The analysts overlay the quantitative ranking with their qualitative views on the stock when awarding a stock a "positive" or "negative" final rating.

Portfolio Construction

The portfolio-construction team meets monthly to discuss and agree on the portfolio holdings and weightings. Generally, the higher the expected return from FERRET, the greater the relative stock weighting in the portfolio. However, the team gives additional consideration to whether a stock's inclusion best represents the team's overall strategic views, risk profile, stock-liquidity considerations, and investment guidelines. Ausbil will not take positions aggressively, but will take small positions in the stock until the earnings start to be achieved, then it will move to the desired position. As it is a concentrated portfolio, Ausbil will take large sector positions.

Risk Management

The team conducts risk management using the Goldman Sachs JBWere-designed portfolio-management tool, which is run to test tracking error, key portfolio positions across stock and sector levels, and to outline further sources of risk.

Portfolio constraints ensure that sectors representing less than 5% of the benchmark are no further than 6% away from the benchmark; and those representing greater than 5% of the benchmark do not have a portfolio weighting of more than 8% from the benchmark weight. S&P considers this to be a sound approach to setting tolerance ranges, as it effectively captures Ausbil's high-conviction views on the "big name" stocks.

The portfolio will typically consist of S&P/ASX 300 index constituents; however, Ausbil may invest in non-index stocks if it believes that liquidity is sufficient. Historically, it sources about 90% of the portfolio from the S&P/ASX 100. The fund targets tracking error of 2.5%-3.5% per year and a maximum cash holding of 10%. It is also useful to note that on Dec. 31, 2009, the top 10 holdings represented 59% of all fund assets.

The chair of the investment committee monitors daily trading activity. On a quarterly basis, the external compliance committee signs off on all risk controls.

The corporate governance committee meets on a monthly basis to review compliance reports to ensure that the team has complied with policy from custodians on the portfolio-management system.

Full Portfolio Guidelines

Stock:

- Index weight is less than 0.5%, max 3%.
- Index weight is between 0.5% and 2%, max index + 3%.
- Index weight is greater than 2%, max index + 7%.
- Where index weight is greater than 6%, active positions only taken when certainty is high.

Sector:

- Aggregate index weight less than 5%, index plus/minus 6%.
- Aggregate index weight greater than 5%, index plus/minus 8%.

Risk Constraints

Typical number of stocks	30-40
Active stock limits (%)	See Risk Management
Active sector limits (%)	See Risk Management
Maximum cash holding (%)	10
Targeted tracking error (%)	5
Active country limits (%)	na



Performance

Over the past 12 months ending December 2009, the fund has returned 40.83% (net) comfortably outperforming the benchmark's 37.6%. Over three years to the same date (net), the fund has outperformed the benchmark, but has delivered returns below the fund's objective. On a gross basis, the fund has consistently outperformed its fund objectives and most peer funds. Holdings in consumer staples Wesfarmers, and the avoidance of Woolworths, have attributed the strongest to the portfolio over the year, with Goodman Group and CBA the largest detractors.

The concentrated nature of the portfolio and the ability to take significant positions in stocks and sectors enabled the manager to gain strong performance. However, investors should be aware that large positions away from the benchmark could also deliver significant underperformance if stock prices do not move in the direction and magnitude anticipated by the fund manager.

Portfolio Review

Relative to the benchmark, at the end of December 2009, the fund had overweight holdings of materials, consumer discretionary, and financials. Underweight holdings were telecommunications, healthcare, and consumer staples, reflecting the manager's positive cyclical view. Over the past 12 months to the same date, the fund has achieved positive attribution from a majority of sectors, with information technology the only meaningful detraction. The manager's avoidance of property trusts has held the fund in good stead, as the fund escaped the sharp sectoral sell-off in this sector. The manager's ability to effectively give the portfolio meaningful sectoral tilts enabled the fund to avoid sectors most affected by the market sell-off and conversely position for the market run-up during 2009.

The manager has a positive, yet cautious view of the economy, believing the U.S. market will strengthen and the positive earnings growth in Australia will continue.

Top Five Contributors and Detractors (at Dec. 31, 2009)

Contributors	Sector	1 Year*
Woolworths	Consumer Staples	1.05
Wesfarmers	Consumer Staples	.64
David Jones	Consumer Discretionary	.51
Worley Parsons	Energy	.51
Brambles	Industrials	.41

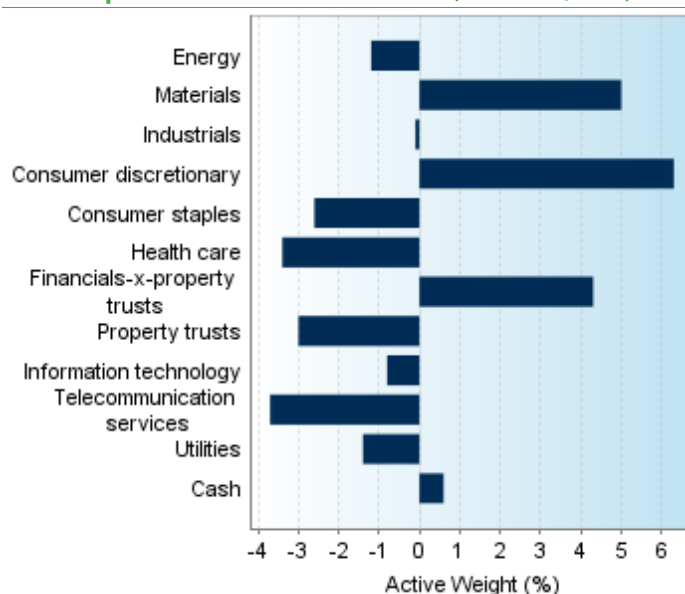
Contributors	Sector	3 Years*
BHP Billiton	Materials	1.67
David Jones	Consumer Discretionary	.97
CSL	Health Care	.85
Rio Tinto	Materials	.75
Westpac Banking Corporation	Financials ex REITS	.70

Detractors	Sector	1 Year*
Goodman Group	REITS	-.59
Commonwealth Bank	Financials ex REITS	-.57
Santos	Energy	-.56
Telstra	Telecommunications	-.55
QBE Insurance	Financials ex REITS	-.45

Detractors	Sector	3 Years*
Aristocrat Leisure	Consumer Discretionary	-1.35
Asciano Group	Industrials	-1.24
Santos	Energy	-1.22
OZ Minerals	Materials	-0.95
Origin Energy	Energy	-.94

*Value Add (% p.a.). Source: Ausbil Dexia Limited.

Sector Exposure Versus Fund Benchmark (at Dec. 31, 2009)



Source: Ausbil Dexia Limited.

Management Group Profile

Dexia Asset Management (DexiaAM) is owned by Dexia Group, which is a Belgian-French financial institution that specialises in public finance. Dexia Group is a diversified, listed investment company, which is among the largest 20 banks in Europe. It was founded in 1996 through the merger of Crédit Communal de Belgique (founded in 1860) and Crédit Local de France (founded in 1987). The Dexia Group was founded as a dual-listed company, but in 1999 the Belgian entity took over the French entity to form one company.

Sydney-based fund manager Ausbil Dexia Ltd. is a joint venture owned by DexiaAM (70%) and the Australian investment and management team (30%). Senior staff members own equity in the business, making the internal structure similar to that of boutique managers. Ausbil Dexia Ltd. has a strong brand presence in Australia, with considerable FUM, making the firm highly profitable.

Intervention by the global parent is minimal, but the Dexia Group will provide backup resources if required for disaster recovery or business continuity. Whenever Dexia invests in Australia, it relies on the local office.

► Funds Under Management

Since September 2006, Australian-equity FUM has increased from A\$5.2 billion to A\$10.3 billion. S&P notes that this fund is not immune to the capacity issues prevalent in the Australian funds-management industry, but acknowledges that Ausbil closely monitors its capacity and has closed the fund to any new institutional investors.

**Funds Under Management Table (at Dec. 31, 2009)**

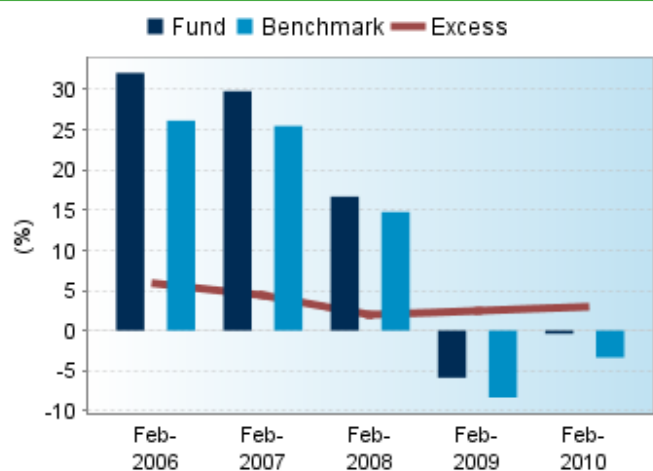
Current pool size (\$)	3.2 billion
Total FUM in strategy (\$)	10.3 billion
Estimated capacity for strategy (\$)	-
Total FUM across all asset classes (\$)	12.2 billion
Net strategy flows over past 12 months (\$)	-

Source: Ausbil Dexia Limited.



Performance Analysis

3yr Rolling Returns, Over 5 Years



Source: Ausbil Dexia Limited.

Benchmark: S&P/ASX 300 Accumulation Index.

Annualised Net Returns % (at Feb. 28, 2010)

	1 Year	3 Years	5 Years	7 Years
Fund performance (% p.a.)	46.65	-0.39	8.75	15.93
Income (% p.a.)	5.3	4.39	3.9	-
Growth (% p.a.)	41.35	-4.78	4.85	-
Benchmark performance (% p.a.)	45.06	-3.34	6.59	-
Excess return (% p.a.)	1.59	2.95	2.16	-

Benchmark: S&P/ASX 300 Accumulation Index.



Fund Rating Philosophy

A star rating is a forward looking assessment of a manager's ability to consistently generate risk-adjusted returns (net of fees) in excess of both its relevant investment objectives and its peers.

Fund Rating Process

In assigning a star rating to a fund, Standard & Poor's evaluates: the size, skill, and stability of the manager's investment team; the clarity, implementation, and risk management of the investment process; the fund's objectives, fee structure and portfolio characteristics; and the manager's business management.

Fund Rating Definitions

S&P FUND RATING
★★★★★ Standard & Poor's has very high conviction that the manager will consistently generate risk-adjusted fund returns in excess of its relevant investment objectives and relative to its peers.

S&P FUND RATING
★★★★☆ Standard & Poor's has high conviction that the manager will consistently generate risk-adjusted fund returns in excess of its relevant investment objectives and relative to its peers.

S&P FUND RATING
★★★☆☆ Standard & Poor's has conviction that the manager will generate risk-adjusted fund returns in-line with its relevant investment objectives and relative to its peers.

S&P FUND RATING
★★☆☆☆ Standard & Poor's has conviction that the manager will not generate risk-adjusted fund returns in-line with its relevant investment objectives and relative to its peers.

S&P FUND RATING
★☆☆☆☆ Standard & Poor's has high conviction that the manager will not generate risk-adjusted fund returns in-line with its relevant investment objectives and relative to its peers.

S&P FUND RATING
ON HOLD Issues that may affect the fund's management have emerged; and the fund rating is temporarily suspended, pending clarification.

S&P FUND RATING
SELL Significant issues exist that potentially will adversely affect the fund's performance. Investors should consider obtaining advice on switching or redeeming funds.

NEW **Fund Rating Subscript**—here the investment process, fund manager, or the fund has a relatively short history, or the analytical team has changed significantly, but a relevant and demonstrable track record is shown on similar funds.

Glossary of Terms

Benchmark	The standard (e.g. an index) by which an investment is measured against to evaluate performance.
Excess Return	Return of an investment relative to its benchmark.
FUM	Funds Under Management - The total value of the funds managed by an asset management firm.
High Water Mark	The highest net asset value (NAV) of a fund achieved to date. If the NAV of a fund falls below this level, no performance fee will be payable to the investment manager until this level is subsequently exceeded.
Hurdle Rate	A minimum rate of return that a fund should achieve before a performance fee can be charged.
Performance Fees	A fee payable above the ICR that rewards the fund's investment manager for performance in excess of the hurdle rate.
ICR-Indirect Cost Ratio	This is the ratio of indirect costs to the total investment in a particular fund expressed as a percentage. It includes the MER, expense recoveries, and other costs associated with running the fund.
Information Ratio	Is a measure of the relative reward for the relative risk taken (excess returns of an investment (above the benchmark) divided by the tracking error). A positive information ratio would indicate efficient use of risk by the manager.
MER-Management Expense Ratio	This ratio is a calculation of investment management, marketing, trusteeship, legal, accounting and auditing costs of a managed investment fund expressed as a percentage of a fund's net asset value. It is the ongoing charges for managing a fund.
Peer Group Return	The average return of the funds in the relevant S&P peer group.
Sharpe Ratio	Is a measure of risk-adjusted performance, measuring the absolute reward for the absolute risk taken (return of the investment less the risk-free rate (e.g. bank bills) divided by the standard deviation). The higher the Sharpe ratio the greater the efficiency produced by the manager.
Standard Deviation	Measure of the variability or volatility of the monthly returns of the fund.
Tracking Error	How closely a portfolio follows or "tracks" an index to which it is benchmarked. (the standard deviation of monthly excess returns against the benchmark).
Ex Ante Trading Error	Predicted or forecast of tracking error.
Ex Post Trading Error	Historical or actual tracking error.

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