

## Product Facts

|                            |                            |                        |                        |                               |              |
|----------------------------|----------------------------|------------------------|------------------------|-------------------------------|--------------|
| <b>Investment manager:</b> | Queensland Investment Corp | <b>Peer Group:</b>     | Alternative Strategies | <b>Fund type:</b>             | Retail       |
| <b>Responsible Entity:</b> | DDH Graham Ltd.            | <b>Strategy type:</b>  | Fixed Income Based     | <b>Min. Investment (A\$):</b> | A\$5,000     |
| <b>APIR code:</b>          | DDH0007AU                  | <b>Specialisation:</b> | Global Fixed Interest  | <b>Inception date:</b>        | Oct 31, 2006 |
| <b>Fund Status:</b>        | Open                       | <b>Manager type:</b>   | Single Manager         | <b>Domicile:</b>              | Australia    |

## Standard & Poor's View

Standard & Poor's Fund Services rates this fund four stars, reflecting our high conviction that the manager will consistently generate risk-adjusted returns in excess of relevant investment objectives and its peers.

The fund is a high turnover, actively-managed, global, fixed-interest fund whose investment strategies are mainly implemented by derivatives. This helps distinguish the fund from other more defensive fixed-interest funds.

The product now has a three-year track record and it has performed extremely strongly and outperformed its targets. This outperformance has come from all sources but we are cautious about whether it will plateau while the newer team members impose their own styles on the portfolio.

The 20-strong Brisbane-based team has a mix of experience. S&P views the capability and the product mandate positively, but the continued staff turnover in the team at QIC continues to dampen our enthusiasm. With the head of credit and macro both departing within an 24-month period, QIC has staff-retention issues to address. A new "village of boutiques" structure has been implemented but without key staff being tied to the business, such as Susan Buckley and Ben Sanders, we wait to see whether this solution is optimal.

The investment process is systematic, repeatable, and transparent, and has multiple stages. Team members have the flexibility to express their views and challenge the underlying assumptions of any strategy.

Risk management is critical with a product of this type and S&P was impressed with the policies in place at QIC relating to the portfolio's investments. QIC uses the impressive BlackRock Solutions for its front-, middle-, and back-office risk-system requirements.

## Investor Suitability

The fund must be thought of as a specialist absolute-return fund that is suitable for those with a higher risk profile. Other features that need to be taken into account before investing include:

- The fund is not a substitute for a cash fund;
- The fund has higher volatility levels than a fixed income fund;
- There is a high potential for income variability;
- The fund has high levels of turnover with no tax benefits;
- The fund is a diversifier from traditional high yielding sources;
- The fund can complement a fixed income portfolio; and
- The heavy use of derivatives can amplify gains and losses.

## Product Features

The fund charges a high 1.5% management fee. An additional 20% performance fee applies above the hurdle of the UBS Bank Bill Index, which is a rate lower than the investment objective and unrelated to the underlying strategy. Despite the offer of daily liquidity, this fund is not a substitute for a cash fund and will experience higher levels of volatility than traditional fixed-interest funds. There is also the potential for high levels of income variability between quarters.

Derivatives are used extensively to implement the strategies. Accordingly the fund may be geared up to 15x gross exposure and 3x net exposure but may not use borrowings.

### Fund Objectives

|                            |                                    |
|----------------------------|------------------------------------|
| Target return (% p.a.)     | UBS Bank Bill Index + 5% - 10% net |
| Target volatility (% p.a.) | 20                                 |
| Target daily VaR (%)       | 3                                  |

### Adviser Fees

|  |                  |
|--|------------------|
| Upfront establishment fee                                | None             |
| Contribution fee   | 0%-3.30%         |
| On-going adviser fee (outside MER at adviser discretion) | Up to 2.20% p.a. |

### Fund Fees

|   |                     |
|---|---------------------|
| <b>Total cost including performance fees assuming investment objective is met</b> | <b>2.50</b>         |
| Management fee (% p.a., including GST)  | 1.50                |
| Reclaimable expenses (% p.a.)   | 0.00                |
| Other fees (note, swap, fx, etc)  | 0.00                |
| Performance fee (% p.a.)  | 20                  |
| Hurdle rate   | UBS Bank Bill Index |
| High watermark (Y/N)  | Yes                 |
| Buy/Sell spread (%)   | None                |

### Fund Characteristics

|  |  |
|--|--|
| Gross/Net leverage at fund level (x NAV) | 15x Gross / 3x Net (through derivatives no borrowings) |
| Redemption period                        | Daily  |
| Notice period for redemptions            | Daily  |
| Redemptions proceeds received            | 7 business days  |
| Limit on redemptions (gate)              | None   |
| Distribution frequency                   | Quarterly  |
| FIF status                               | None   |
| Currency hedged (Y/N)                    | Yes  |

## Investment Style

The fund invests across global markets using specialist, fixed-interest investment techniques in the rates and credit space. Investment views rely on medium- to long-term fundamental analysis of the macroeconomic environment, along with micro-credit research. The process seeks to exploit short-term deviations from "fair value" through the execution of diversified strategies. Research feeds into scorecards reflecting the team's view, which allows the manager to take scaled positions within the fund, and promotes a consistent approach. Active investment positions are predominantly taken through a range of derivative instruments and some physical assets.

## Investment Team

Ms. Buckley, managing director of global fixed interest, leads the centralised Brisbane-based investment team of 20. The team is split into four groups, credit, macro, beta and cash, and business management. Ms. Buckley has overseen the fixed-interest business since joining QIC in 2001, and before this held senior positions in the Australian funds-management industry for over 15-years.

Ms. Buckley is now heading up the global macro and credit team following the departure of the head of macro, Rob Jewell, and analyst, Steven Smith, in July 2009. Mr. Jewell had day-to-day responsibility for this product, and for the team behind research and implementation, including a four-person macro team and an eight-person, global credit team. Although the macro team recently appointed Andrew Ticehurst as a senior portfolio manager, S&P viewed Mr. Jewell's knowledge as vital for the success of this product and there still appears to be a void in the macro team that needs to be filled.

Mr. Scobie, head of credit, is a relatively recent addition to the team, following the departure of Mr. Brunton in the fourth quarter of 2007. Mr. Brunton had been head of credit and worked alongside Mr. Jewell in his (then) role as head of global rates. Mr. Brunton's departure meant that both the credit and rates decisions fell to Mr. Jewell, in essence creating a single responsibility for all decisions entering the portfolio. This role has now been transferred to Ms. Buckley. While we view Ms. Buckley's market experience strongly and rate her management abilities, we do have some concerns about her stepping back into day-to-day involvement in this style of product, particularly as it is in addition to her other responsibilities.

Further to Mr. Ticehurst appointment, Andy Lin has moved internally to join the macro team. Mr. Bulloch has joined the firm as a senior portfolio manager in the credit team, plus Thanula Wijeratne recently joined the cash and beta team.

The overall team is split between reasonably recent appointments (within the past three years), and a number of individuals who have been with the team for many years. All individuals are highly qualified with a broad level of industry experience in both local and global markets.

The team has a collegiate approach to investing. Team members are encouraged to speak their minds and challenge the views and strategies put forward for inclusion in the portfolio. While the team is wholly Brisbane-based, the business has a London-based real estate group which allows members of the global fixed-interest (GFI) team to spend extended periods of time on the ground in Europe and the U.K. Credit analysts will frequently use this desk when covering U.K./European-based investments. This global approach also helps in the swaps market and gives QIC a reputation far above many other local fixed-income managers. The centralised team approach promotes a strong sense of communication and enhances team dynamics. QIC has no plans at this stage to open additional offices in the world.

The business has a team of four responsible for the execution of portfolio positions that sits outside the global fixed-interest team. The four-person business-relationship team assists the investment team with

client communication and presentations, allowing the investment team to focus on their task of managing money.

S&P views the product mandate and the departmental set-up at QIC highly but we do have concerns about the number of senior departures in the past few years. QIC is taking steps to address this with the creation of a "village of boutiques" structure. This will allow Ms. Buckley to be supported by a funds management head and a GFI business-management team. This is welcome, but Ms. Buckley herself is not locked-in to the business and, given the reputation of her team, is a key person risk. Mr. Sanders, who S&P rates highly, is also a key person risk. He has a strong quantitative and derivatives focus and is a key user of BlackRock solutions. Although Mr. Sanders has been given the opportunity to expand his responsibilities across Group of 10 (G10) markets, his position and experience would be hard to replace.

## Investment Process

The fund uses the full range of investment opportunities produced by the GFI team. The multistage investment process incorporates the input of the macro-strategies and credit-strategies teams. The process can be divided into five distinct stages beginning with a focus on independent global research. The second stage feeds the research into scorecards which allows the transparent sharing of analysis across the group, and signals the size of the decision necessary to achieve the fund's suggested objective. The third stage translates the investment ideas from the first two stages into global investment opportunities. Stages four and five are portfolio construction and risk management, and performance attribution, respectively, and are discussed below in the Risk Management and Performance sections (*see below*).

### Stage 1

The macro and credit teams conduct independent global research which highlights a broad set of opportunities for the team. They focus on fundamental research, analysing the broad global economy, industries and transitory influences. Inputs to this process can come from a wide range of providers, not only the broad experience of the investment team. A global network of banks and brokers, and QIC's own in-house investment boutiques (operating across the equities, infrastructure, and real estate space), regularly provide external research. The team structure is relatively fluid in order to complete the targeted work in a timely, efficient, and accurate manner.

### Stage 2

The team's scorecard approach gives meaning to the research, and cultivates transparency. The output of the scorecard provides strength to the teams' view.

Scorecards are completed by both the macro and credit teams. Analytical responsibilities in the macro team are as follows:

- Ms. Buckley covers U.S. two-year and 10-year interest-rate decisions;
- Debbie Waters covers Australian two-year and 10-year interest-rate decisions; and
- Mr. Ticehurst covers Canada, Japan and New Zealand two-year and 10-year interest-rate decisions; and
- Mr. Scobie covers credit and Australian swap decision; and
- Kent Wilkes covers the inflation-linked market.

Head of credit, Mr. Scobie, oversees the scorecard approach for the credit team. The team produces scores for the following sectors: infrastructure, telecommunication, energy, structured credit, consumer, financials and residential mortgage-backed securities (RMBS), industrials, resources, property trusts, and index strategies.

The scoresheet approach is a focused research tool, and allows for continual review and hindsight assessment. There are around 30 scorecards produced by the group in which the final score is a

combination of valuation and transitory factors that translate into recommended position sizes for the investment mandate. Strategies generated by the research and scorecard process can be quite short; however, the majority of outputs have a medium-term focus, with some current positions in place for more than two years. The scorecard process supports long/short positioning across markets.

### Stage 3

Diversified sources of return are implemented at stage three, with the team relying on numerous global, uncorrelated strategies to gain their exposure. This aspect of the process is where specialist investment strategies using derivatives takes place. Macro strategies fall under the broad categories of duration, country spreads, yield curve, inflation linked, and volatility. On the credit side, strategies are broken up into macro credit, country-credit spreads, swap spreads, credit-yield curves, macro industry, and issuer selection.

Falling within the credit strategies, the team has targeted an opportunity in physical securities with a 10% allocation to the QIC Global Credit Opportunities Trust. The underlying securities in this portfolio are typically senior-secured positions at the defensive end of high yield (i.e. infrastructure). As this is a relatively specialised sector, the team may use external legal services and QIC's tax group, if required.

### Investable Universe

The fund has an incredibly broad remit and may invest in both physical securities and their derivatives on both the long and short side. These positions include, but are not limited to, interest rate futures, bank bills and government bonds, index swaps, interest rate swaps, forward, futures, synthetic interest rate securities, foreign exchange spot transactions, and credit derivatives, including emerging markets. The fund may also invest with other managers.

## Risk Management

The fund holds a large cash position through an allocation to the QIC Cash Enhanced Fund. This position will be in Australian dollars although the underlying investments are in a multitude of currencies. As most of the positions are in derivatives, this pool of cash is used as collateral for the positions.

Construction of the portfolio, with the investment opportunities arising out of stage three, centres on the fund's volatility guidelines and ways in which the manager can achieve the required rate of return within the risk parameters. The BlackRock Solutions system is used extensively for risk management and for constructing the portfolio. The firm runs the Aladdin package which allows real-time assessment of positions, and is attuned to the portfolio risk-return limits.

Risk is measured at multiple levels within the portfolio. Modified duration (the sensitivity of the portfolio to movements in interest rates) is kept to within plus-or-minus seven years of the benchmark's duration of 45 days. Weightings at the sector level keep to the following limits, and are measured as a percentage of the total net asset valuation (NAV):

- Emerging markets: +/-125%
- High yield: +/-250%
- Total for emerging markets and high yield: +/-250%
- Inflation linked securities: +/-50%

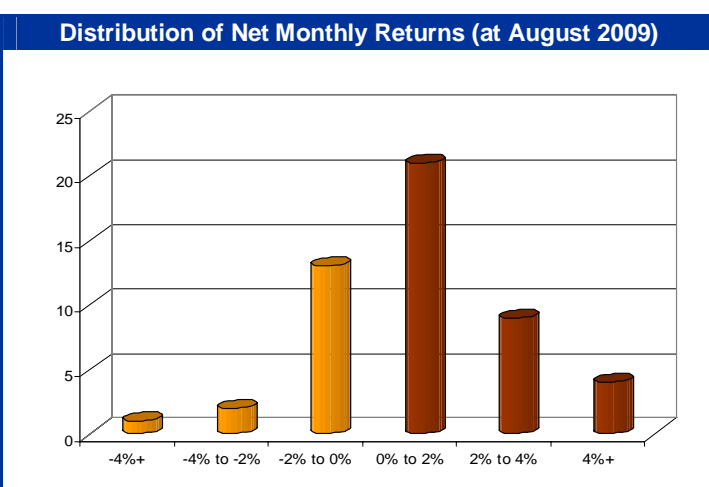
Each position in the portfolio is tagged to a strategy that forms part of the overall portfolio. The risk-management system allows the manager to cascade risk, in real time, from the overall portfolio level to the strategy level, and then to the individual level, providing granular, minute detail on each basis point of risk.

The team has set limits on the volatility of fund returns, with a targeted standard deviation of under 20% on a rolling three-year basis.

Additionally, a VaR (value at risk model) is used which stipulates that the fund is not to exceed 3% of the NAV on a daily basis, and 20% of the NAV on a monthly basis.

Ms. Buckley, and other nominated portfolio managers in the team, are responsible for oversight of portfolio's trading activity, particularly the use of derivatives and the monitoring of counterparties. Counterparties must hold a minimum Standard & Poor's 'A' credit rating. There is no active foreign currency management but hedging occurs at the currency-exposure level rather than at the transactional level, with forward contracts rolling over on a monthly basis. The holding of liquid derivatives and large cash balances means there is no difficulty paying for these hedges.

The firm uses National Custodian Services (NCS) for asset custody and daily pricing conducted by NCS and its pricing provider Markit. Importantly, the firm has 16 global ISDA (International Swaps and Derivatives Association) agreements in place for the trading of over-the-counter derivatives, thereby diversifying potential counterparty risks.



## Performance

The GFI Alpha Fund (GFIAF) aims to outperform its benchmark by a net 5% to 10% a year over a rolling three-year period. The fund now has a track record of more than four years (35 months in the DDH Graham version) and has achieved an annualised return of 10.16% in that time with a volatility of 8.35%. This is in line with objectives, although the full risk budget has not been needed to achieve these returns. Although the UBS Bank Bill Index is shown as a reference index, it is not really the correct benchmark to compare this offering against.

Since our last review there has been a greater variation in attribution across the portfolio with duration and yield curve trades being the stand-out performers. This has occurred across the board and outperformance has been derived from positions in the U.K., Australia, New Zealand, and the U.S. These decisions are generally the responsibility of the macro team. Interestingly, the performance has been from both flattening and steepening of yield curves. Short positions in emerging market credit and Australian inflation also positively contributed to the previous year's performance.

Underperforming strategies have been credit allocations; with global loans and macro credit being the largest detractors (although in absolute terms they have not been too large). Rio Tinto was a large detractor in the micro area, both in absolute and relative value trades. The fund is well positioned to take advantage of improving credit markets and we would expect to see a greater contribution from these strategies over the next year.

## Performance Metrics

| Net Fund Performance by Financial Year |        |                |            |
|--|--------|----------------|------------|
| Year                                   | Fund   | UBS Bank Bills | Volatility |
| Since inception                        | 13.32% | 6.24%          | 9.90%      |
| 2008 – 2009                            | 15.26% | 5.48%          | 7.93%      |
| 2007 – 2008                            | 11.53% | 7.34%          | 7.13%      |
| 2006 – 2007                            | 12.85% | 6.42%          | 2.59%      |
| 2005 – 2006                            | 13.68% | 5.76%          | 7.19%      |

| Performance Measures at Sept. 30, 2009 |                |
|--|----------------|
| Average portfolio positions            | 56             |
| Best monthly return (%)                | 6.05           |
| Worst monthly return (%)               | (4.14)         |
| Positive months (%)                    | 65             |
| Maximum drawdown (%)                   | 3.86           |
| Maximum drawdown period                | Oct – Dec 2008 |
| Months to recovery                     | 1              |

## Management Group Profile

### Responsible Entity

DDH Graham Ltd. is a Queensland-based funds management firm, founded in 1986. DDH Graham has considerable experience in trust management and administration with A\$2 billion in funds under management (FUM) and administration. DDH Graham Ltd. is an unlisted public company, and is the holder of an Australian Financial Services Licence – No. 226319.

### Investment Manager

QIC was established in 1991 as the investment manager for the Queensland Government. In July 2009, QIC had over A\$70 billion in FUM, making it one of the largest institutional managers in Australia. In November 2007 the business was restructured, splitting the asset management division and the private capital division into two branches of QIC. The team managing this product sits within the active management division, which in turn sits within asset management and reports to general manager, Ms. Buckley. The GFI team manages over A\$47 million in global fixed-income exposures.

### Funds under Management

The strategy had more than A\$158 million in FUM at August 2009. This is down from about A\$30 million in our last review in October 2008.

*Analyst(s): David Erdonmez; Anthony Karaminas*

*Release authorised by: Leanne Milton*

## S&P Fund Rating Reference Information

### Reference Material

**Sector Reports**

[www.standardandpoors.com.au/funds](http://www.standardandpoors.com.au/funds)

**Reader's Roadmap**

[www.standardandpoors.com.au/funds](http://www.standardandpoors.com.au/funds)

**Glossary**

[www.standardandpoors.com.au/funds](http://www.standardandpoors.com.au/funds)

**Guide to S&P Qualitative Fund Ratings**

[www.standardandpoors.com.au/funds](http://www.standardandpoors.com.au/funds)

**Fund Rating Team Biographies**

[www.standardandpoors.com.au/funds](http://www.standardandpoors.com.au/funds)

### Fund Rating Peer Groups by Sector

| Australian Equities              | International Equities            | International Fixed Interest      | Alternative Strategies |
|----------------------------------|-----------------------------------|-----------------------------------|------------------------|
| Large Cap Diversified            | Diversified Equities              | Diversified Fixed Interest        | Equity Based           |
| Large Cap Income                 | Emerging Markets                  | Diversified Fixed Interest Income | Fixed Interest Based   |
| Large Cap Indexed                | Emerging Markets Asia ex Japan    | Fixed Interest                    | Futures Based          |
| Large Cap Industrials            | Emerging Markets China            | Fixed Interest High Yield         | Multi Asset Based      |
| Long Short                       | Emerging Markets India            | Fixed Interest Income             | <b>Multi-sector</b>    |
| Small Cap                        | Large Cap Diversified             | Mortgages                         | Capital Guaranteed     |
| Specialist                       | Large Cap Income                  | Mortgages High Yield              | 20                     |
| <b>Australian Fixed Interest</b> | Large Cap Indexed                 | Mortgages Conventional            | 40                     |
| Cash                             | Large Cap Industrials             | Mortgages Hybrid                  | 60                     |
| Cash Enhanced                    | Long Short                        | <b>International Property</b>     | 80                     |
| Fixed Interest                   | Long Short Specialist             | Direct Commercial                 | 100                    |
| Fixed Interest Income            | Long Short Regional               | Direct Development                | Equity                 |
| Mortgages                        | Regional Japan                    | Direct Diversified Direct         | Other                  |
| Mortgages High Yield             | Regional UK/Europe                | Direct Industrial                 |                        |
| Mortgages Conventional           | Regional US                       | Direct Residential                |                        |
| Mortgages Hybrid                 | Regional Asia                     | Direct Retail                     |                        |
| <b>Australian Property</b>       | Small Cap                         | Direct Rural                      |                        |
| Direct Commercial                | Specialist Healthcare             | Direct Specialised                |                        |
| Direct Development               | Specialist Information Technology | Diversified Property              |                        |
| Direct Diversified Direct        | Specialist Resources              | Listed                            |                        |
| Direct Industrial                |                                   |                                   |                        |
| Direct Residential               |                                   |                                   |                        |
| Direct Retail                    |                                   |                                   |                        |
| Direct Rural                     |                                   |                                   |                        |
| Direct Specialised               |                                   |                                   |                        |
| Diversified                      |                                   |                                   |                        |
| Listed                           |                                   |                                   |                        |








### Fund Rating Philosophy

A star rating is a forward looking assessment of a manager's ability to consistently generate superior risk-adjusted fund returns, net of fees, relative to relevant investment objectives and peers.

### Fund Rating Process

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

### Fund Rating Definitions

|  |  |
|--|--|
|  FUND RATING | Standard & Poor's has very high conviction that the manager will consistently generate risk-adjusted fund returns in excess of relevant investment objectives and relative to peers. |
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|  FUND RATING | Standard & Poor's has conviction that the manager can generate risk-adjusted fund returns in line with relevant investment objectives and relative to peers.                         |
|  FUND RATING | Standard & Poor's has conviction that the manager will not generate risk-adjusted fund returns in line with relevant investment objectives and relative to peers.                    |
|  FUND RATING | Standard & Poor's has high conviction that the manager will not generate risk-adjusted fund returns in line with relevant investment objectives and relative to peers.               |
|  FUND RATING | Issues potentially affecting the management of the fund have emerged, and the fund rating is temporarily suspended, pending clarification.   |
|  FUND RATING | A manager with significant issues that have the potential to adversely impact performance. Existing investors should consider obtaining advice regarding switching or redemption.    |

### Fund Rating Subscript

— NEW — Where the investment process, fund manager or analytical team has changed significantly, or where the fund has a relatively short history, but a relevant and demonstrable track record can be shown on similar funds.

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