



Press Release

S&P Assigns Five-Star rating to Zurich Investments Equity Income Fund

Sydney, Sept. 29, 2008—Standard & Poor's Fund Services said today that it had assigned the Zurich Investments Equity Income Fund (EIF) with a five star rating.

The strategic investment partner for the Zurich Investments Equity Income Fund is Denning Pryce Pty Ltd. Denning Pryce is a boutique funds management company specialising in investments that use shares, options and futures to target specific investment objectives. The fund seeks to deliver yield focused investors consistent monthly distributions despite the vagaries of the Australian equities market.

"Despite being incepted in less than ideal conditions and being predominantly short optionality, the fund has consistently delivered upon its key objectives", said S&P Fund analyst Christian Baylis. "The fund uses various option strategies which are wrapped around underlying equity holdings to provide investors with consistent distribution outcomes with reduced capital risk through out the economic cycle. Accordingly, the fund has an inherently higher degree of difficulty compared to its relevant peers.

The funds five star rating portrays S&P's belief that the highly experienced investment team can continue to exhibit strong risk adjusted returns relative to peers and the reference benchmark. Equally, the likelihood of the funds investment strategy being inhibited by recent regulatory impositions is minimal; such are the benefits of being proficient with the implementation of a variety of financial instruments that are aimed at protecting the funds downside risk", said Mr Baylis. "In what is certain to be testing times for managers that want to execute hedging strategies the EIF's skill in derivative markets should see it able to perform relatively uninterrupted over the short to medium term", Mr Baylis said in closing.

The funds affected by these changes are:

APIR Code	Fund Name	S&P Peer Group	Revised Rating	
			To	From
ZUR0538AU	Zurich Investments Equity Income Fund	Single Strategy Income	5 stars	4 stars

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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