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MEDIA RELEASE

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Bellwether wins first institutional investment mandate

Boutique high conviction specialist, Bellwether Partners, has announced a breakthrough first institutional investment mandate after Combined Fund committed to invest in its high performing flagship fund.

Combined Fund, acting under the advice of its asset consultant, Counterpoint Group, has awarded a mandate to the Bellwether Australian Share Fund, which offers a concentrated portfolio of large cap Australian stocks.

Bellwether's Australian Share Fund has delivered strong performance since inception in 2004. For the three years to 30 June 2008 the Fund has returned 16.14% per annum to investors, outperforming the S&P/ASX 300 Accumulation Index by 4.72%.

Performance has been consistent in good times and bad, with the Fund still managing to outperform the index for the year to 30 June 2008, with a return of -8.15% compared to -13.67% for the index; being out performance of 5.52%.

Bruce Bell, founder and Chief Investment Officer of Bellwether, said the mandate was a significant vote of confidence in Bellwether's investment approach. "Over nearly four years our investment methodologies have been thoroughly tested and we have maintained a position as a top quartile manager in that time."

He said that success in high conviction portfolios requires discipline and an ability to filter market noise, which Bellwether does via quantitative and qualitative screens. "Our structure, which tightly integrates portfolio management skill, dealing and analysis allows rapid assimilation of information and has visibly added value."

Paula Allen, newly appointed Chief Executive Officer of Bellwether, said that Bellwether has all the ingredients to be a successful long term boutique manager. "Investors continue to seek ways to achieve outperformance through a methodology that requires less risk than some of our competitors.

"Bellwether's experience in concentrated portfolios and ability to successfully implement its strategies means we are well placed among boutiques", Ms Allen said.

About Bellwether Partners Ltd:

Bellwether Partners Ltd (AFSL: 238460) is a Melbourne based boutique equities fund manager, founded in 2004, that specialises in concentrated Australian Equities portfolios. Bellwether is an active, bottom up growth style manager that employs a disciplined proprietary quantitative and qualitative investment process.

Bellwether's flagship product, the Australian Share Fund (ASF), has returned excellent performance since its inception in August 2004 with a three year (to June 2008) annualised excess return of 4.72% above the S&P/ASX300 Accumulation Index.

Visit www.bellwether.com.au for more details.

About Combined Fund:

Combined Fund was established in 1959 as Combined Schools Superannuation Fund and is a major provider of superannuation and retirement benefits to the Private Education Sector. There are currently some 150 participating employers covering more than 9,300 members. The Fund name was changed to Combined Fund in 2003 to reflect its expanded constituency to include churches of all faiths, charities and not for profit groups, which are linked to education and training, and other selected employers. Combined Fund caters for both Defined Benefit Plans and Accumulation Plans.

About Counterpoint Group:

Counterpoint Group is an independent consulting firm specialising in innovative investment advisory services to institutional clients. Originally formed in July 2002, as a continuation of the asset consulting practice of PricewaterhouseCoopers, it is now one of the few truly independent advisers in Australia. The business is wholly owned by its founding directors John Parrish, Peter Williamson and Philip Chow.

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