



Media Release

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Northward Capital wins Citi Golden Calf Award

Australian equities manager, Northward Capital, has won 'The Citi Golden Calf Award' for the best emerging fund manager at the 2008 Australian Funds Management Awards.

Boutique specialist Australian equities investment manager, Northward Capital, was established in November 2007 by former Insurance Australia Group (IAG) co-heads of equities Darren Thompson (CEO) and Simon Rutherford (CIO), together with a team of experienced investment professionals from IAG.

The winner of the Citi Golden Calf Award is determined by a panel of industry peers and reflects Northward's strong long term performance track record. The Northward Australian Equities Process has achieved top quartile investment performance since inception in 2004.

Darren Thompson, CEO of Northward Capital, said, "Winning the best emerging fund manager award was welcome recognition for the performance of our investment team over a sustained period.

"Building a long term, performance based culture was one of the key reasons for the establishment of Northward Capital. Needless to say, we are working hard to continue to maximise portfolio performance. We particularly thank our clients for their ongoing support in these difficult market conditions."

The fund has a style neutral investment process, which means it has the potential to outperform in all styles of investment markets. The fund's active stock selection is based on the fundamental stock research performed by the sector specialist analysts. These analysts also act as portfolio managers, using their highest conviction ideas to manage their own sector portfolios within the overall Northward fund.

Northward Capital launched its first retail fund; Northward Capital Australian Equity Trust in April this year.

Northward Capital is currently responsible for the investment management of approximately \$1.4 billion on behalf of institutional investors.

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