

Media Release

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Northward's Five Year Performance Ranks Third in Mercer Survey

Boutique Australian equities investment manager Northward Capital has ranked third out of 60 managers for its five year investment performance period ending 30 June 2009, according to the Mercer Consulting survey.

"Northward Capital has consistently outperformed the market since we established the fund in 2004 (figure 1) and we are really pleased to have achieved this five year performance ranking," said Northward Capital CEO Darren Thompson.

"We have always focused on the long term and we are very proud to have posted such a strong five year performance figure. Although markets in 2008/09 have been challenging, our long term and consistent market outperformance is testament to the skills and hard work of the investment management team.

"When we first designed the investment process back in 2004 we set out to harness the unique business insights of our team of analysts. Our experts spend time out and about visiting companies, interviewing their management and analysing their competitors, to identify which companies have the greatest potential and in turn which stocks we want to invest in.

"Each analyst is a sector specialist and conducts their own fundamental research into their chosen industry and act as our portfolio managers, using their highest conviction selections to manage their sector portfolios within the fund. Through this process we translate our team's deep sector knowledge into returns for our clients and an environment that gives our analysts direct accountability for their research. And as two thirds of the company is owned by its employees, it ensures our interests align directly with those of our clients."

Mr Thompson said that while the past performance is extremely pleasing, future performance remains the focus of the team.

"Five years is an important milestone but we remain focused on the future. We have added value in every year throughout this period and will work hard to continue this performance over the years to come. We would like to thank all our clients who have supported us and look forward to working with them into the future."

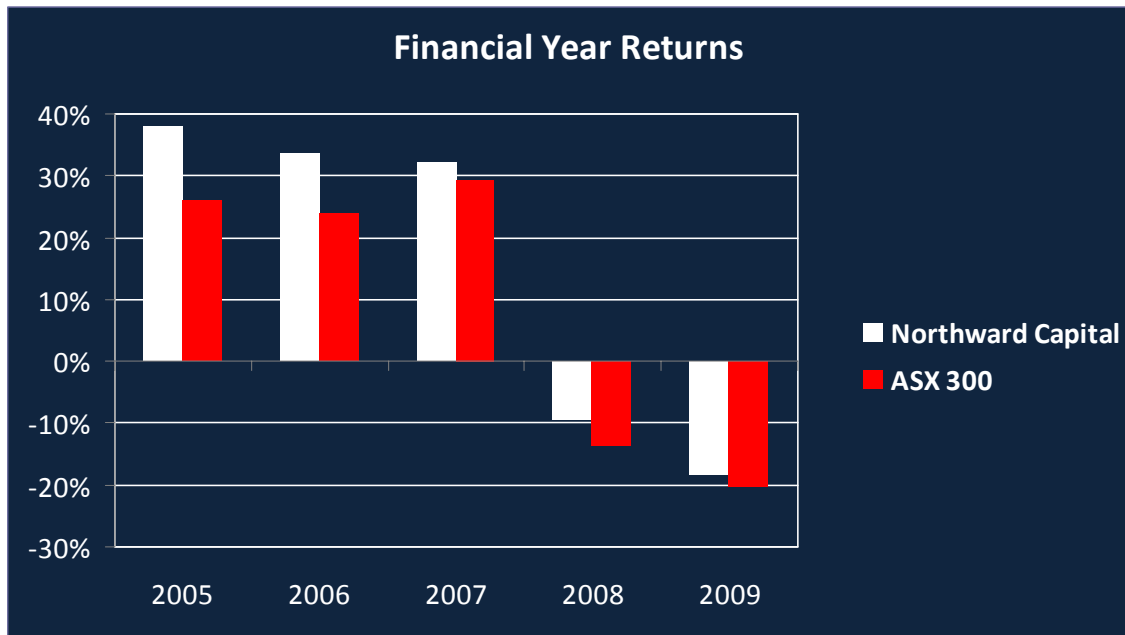
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FIGURE 1

Northward Capital has consistently outperformed the market since 2004



The Northward Capital returns are gross returns (pre tax and fee) based on a composite of similarly invested accounts, for one year periods ending 30 June.

About Northward Capital

Northward was officially established in November 2007 by Darren Thompson (CEO) and Simon Rutherford (CIO), when National Australia Bank's direct asset management business, nabInvest, purchased the in-house component of Insurance Australia Group's (IAG) Australian equities funds management operation. However, the support and endorsement of IAG and incoming shareholders enabled Northward to seamlessly transition the client portfolios it had held since May 2004 and maintain the same investment team and investment process, thereby giving Northward a continuous five year track record.

Northward Capital has a style neutral investment process, which means it has the potential to outperform in all styles of investment markets. The fund is currently responsible for the investment management of approximately \$1.46 billion on behalf of institutional and retail investors. Retail investors can now access Northward via a number of retail platform offerings including MLC's MasterKey and Masterkey Custom platforms and Colonial First State's FirstWrap platform.