



Press Release

S&P Fund Services Assigns Three Star Ratings To IML Large Cap Funds

Sydney, July 1, 2009—S&P Fund Services has assigned three-star ratings to two funds managed by Investors Mutual Ltd. (IML), the IML Australian Share Fund and the IML Industrial Share Fund, which were previously rated two stars. The rating change is due to improvements in investment staff stability.

"IML has replaced lost personnel and implemented measures to retain staff through a new equity scheme. Overall, S&P believes IML has taken positive steps towards addressing an ongoing staff retention problem. S&P will continue to monitor developments at IML as it will take some time to fully establish the sustainability of these improvements," said S&P Fund Services analyst Leanne Fook.

The funds' previous ratings reflected S&P's concerns regarding significant instability in IML's investment team due to high staff turnover, and concerns around the capacity of the manager to fully incorporate analysts' inputs into the investment process.

The funds affected by the announcement are:

APIR Code	Fund Name	S&P Peer Group	Revised Rating	
			To	From
IML0002AU	Investors Mutual Wsale – Australian Share Fund	Australian Equities – Large-Cap	Three Stars	Two Stars
IML0004AU	Investors Mutual Wsale – Industrial Share Fund	Australian Equities – Large-Cap	Three Stars	Two Stars
STL0016AU	Sandhurst Professional IML Australian Share Fund	Australian Equities – Large-Cap	Three Stars	Two Stars
STL0018AU	Sandhurst Professional IML Industrial Share Fund	Australian Equities – Large-Cap	Three Stars	Two 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

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for nearly 150 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>

For more information contact:

Leanne Fook, Fund Services
(61) 2 9255 9805 Tel
Leanne Milton, Fund Services
(61) 2 9255 9884 Tel

Sharon Beach, Media
(61) 3 9631 2152 Tel