

Product Facts

Name:	ASX20+	Open date:	May 5, 2008	Min. investment:	A\$10,000
Issuer:	JPMorgan Investments Australia Ltd	Close date:	June 20, 2008	Multiples:	A\$5,000
Lender:	JPMorgan Investments Australia Ltd	Maturity:	July 1, 2015	Min. loan:	A\$25,000
Issue details:	Each ASX 20+ is a warrant with an issue price of A\$100.			Loan multiples:	A\$5,000

Standard & Poor's View

S&P has assigned a 'Strong' rating to the product, based on its conviction that it can meet its objectives over the stated time period. The product has scored strongly in a number of categories, but may not be suitable for all investors.

The rating is based on 'Sound' underlying investments including a capital growth strategy and an income strategy. The rating benefits from a structure that 'Enhances' the product through the separation of the two components, manages the exposures to each dynamically and provides limited recourse lending to investors that want to borrow through the product.

The product provides investors with the ability to gain exposure to two investment profiles, a capital growth profile and an income profile. The capital growth is linked to a static pool of 20 of the largest stocks listed on the Australian stock exchange. Income is linked to the performance of the Permal Strategic Allocation Fund. This fund seeks to achieve annualised returns of 8-12% per year at a volatility of 5-7%. Both the growth exposure and the income exposure are determined under an exposure management mechanism. As a consequence exposure to either portfolio could be between 20% and 200%. Under the terms of the investment both loan investors and cash investors will receive at least 100% of their capital back at maturity. Investors can invest with their own funds or apply for a fixed-rate loan through the product for 100% of the investment on a limited-recourse-through the product term basis. Loan investors must deposit the full seven years of interest in advance which is held by the issuer and used to pay interest on an annual basis. Of note the loan is only recourse to the investment (including the interest deposited in advance) through out the term of the product.

The large capitalisation highly liquid growth asset portfolio combined with an income stream referenced to solid and established hedge fund manager underpin the "Sound" assessment of the underlying assets.

The product structure 'Enhances' through the separation of growth and income effectively at the same time as dynamically managing the investment. That dynamic management has the potential for increased exposure whilst ensuring at least capital is returned at maturity. While capital return is certain under the swap agreement the drawback under the management mechanism is that the investors' exposure to the selected funds can be as low as 20% of invested capital, but as high as 200%. A small limitation for loan investors is the uneven net coupon/interest payment profile that misses one year and doubles in another.

The non discretionary fees associated with the product are moderate to high and will directly affect the investors' payoff. Pre-tax average break-even yields could be as low as 2.01% for cash investors and 10.26% for loan investors. These minimums could be higher depending on the yield of each strategy. The ability to break even and subsequently achieve a positive return to investors will be materially impacted by the level of exposure achieved under the exposure management technique.

Key Investment Considerations

- Underlying investment performance needs to cover fund fees, product fees, and interest costs (if borrowing to invest) before any positive return accrues to investors. Of note these fees are applied to both strategies as part of the product.
- The level of investment exposed to the selected investment choice will vary between 20%-200%. Reduced exposure will impact returns and directly relate to the level and timing of negative daily returns at the underlying asset level. As maturity approaches, the margins above cash investment triggers will reduce depending on the product's performance.
- ASX20+ will distribute 70% of the increase in the Permal index each year above the opening value and investors will receive the franking credits of the dividends made by the underlying investment pool of Australian shares.
- Investors remain exposed to the potential for change to laws, particularly taxation laws. Loan investors should also consider the net coupon/interest payment profile.
- Credit assessment is not a condition of the loan option available.
- Loans to invest through the product are limited recourse at all times, but include the interest paid in advance prior to maturity. As such, early redemption will not expose investors to any shortfalls but investors may not receive a refund of unused prepaid interest.
- Interest rates charged on product loans are fixed at issue providing certainty through out the product term.
- Although loan borrowers' benefit from leverage afforded them in the product many of the typical limitations of loan products are not included in this structure. Of notable absence are material adverse change clauses and general rights of a lender to alter terms and conditions. This certainty is a valuable addition to a product such as this particularly over a term as long as seven years.

Product Characteristics

	Low	Medium	High
Structural Component			
Transparency			
Cost			
Leverage			
Asset exposure level			
Liquidity			
Capital Protection	Unprotected	Protected	Guaranteed
Tax effectiveness			
Income Potential			

Key Objectives

- Provide capital-protected exposure at maturity.
- Provide limited recourse, reduced annual servicing requirement, loan for investment.
- Provide income through targeted annual distributions.
- A profit lock-in of 20% of capital growth each year.

Investor Suitability

- Both direct cash investors and loan investors through the product.
- Those seeking the managed growth of the underlying basket of shares and seeking income but prefer income on a managed basis with potentially higher coupons at lower volatility.
- For investors that want to borrow to invest the product will be suitable for those that have either limited capital to invest and require a loan to facilitate the investment, or those that want to isolate an investment risk with a reduced amount of capital.

Product Overview

ASX20+ is a warrant that provides investors with the ability to gain exposure to two investment profiles, a capital growth profile and an income profile. The capital growth is linked to a static pool of 20 of the largest stocks listed on the Australian stock exchange. The income profile is linked to the performance of the Permal Strategic Allocation Fund. This fund seeks to achieve annualised returns of 8-12% at a volatility of 5-7%. The performance of the growth profile and the income profile is based on a swap agreement that determines the returns under an exposure management mechanism. This mechanism seeks to ensure 100% of invested capital is returned at maturity by allocating the exposure between the targeted investment and cash. As a consequence exposure to either portfolio could be between 20% and 200%. Under the terms of the investment investors will receive at least 100% of their capital back at maturity.

Each year the 20% of the increase in the value of the growth component will be locked in under the exposure management mechanism and within the swap agreement. The management of the exposure (and the value under the swap) will then be based on the increased floor value or the prior year's value if the value did not increase over the year.

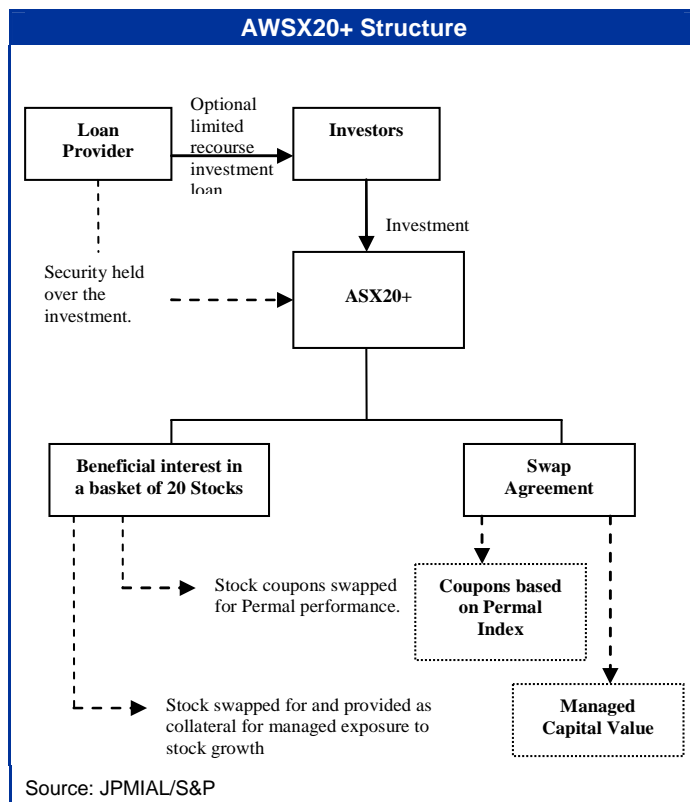
Investors can invest with their own funds or apply for a fixed-rate loan through the product for 100% of the investment on a limited-recourse basis. Loan investors must deposit the full seven years of interest in advance which is held by the issuer and used to pay interest on an annual basis. Of note interest is calculated on a net basis (so net of the prepaid interest amount) and the loan is only recourse to the investment (this includes the interest deposited in advance) through out the term of the product. So any shortfall at maturity or during the term will not have any further recourse to the investor. Loans are not subject to a credit assessment and approval is only subject to paying the interest in advance for the product term.

Interested Parties

Interested Parties	
Entity	Role and responsibility
JPMorgan Investments Australia Ltd (JPMIAL)	Issuer of units in ASX20+.
JPMIAL	Swap counterparty.
J.P. Morgan Australia Ltd	Guarantor for performance of the Swap
JPMIAL	Lender for investors seeking a loan through which to invest in the product.

Structural Assessment

The product structure 'enhances' through the separation of growth and income effectively at the same time as dynamically managing the investment. That dynamic management has the potential for increased exposure whilst ensuring at least capital is returned at maturity. While capital return is certain under the swap agreement the drawback under the management mechanism is that the investors' exposure to the selected funds can be as low as 20% of invested capital, but as high as 200%. Loan investors have an added benefit of the low cost of finance notwithstanding the small structural draw back due to the uneven net coupon/ interest payment profile that misses one year and doubles in another.



Transparency

The terms and conditions of the product and its operation are transparent but the complex nature of the exposure mechanism does challenge full understanding of the product. Certainty around ongoing and early-exit costs and the limited recourse through the product term for loan investors are good features. Further aiding transparency is the simplicity of the loan that does not include typical material adverse change clauses and rights of lenders to vary terms and conditions at their discretion. The certainty of the loan cost due there only being a fixed rate option, while reducing the flexibility, does increase the certainty around what the cost will be through the product term.

Cost

The product management costs are moderate to high however the moderate finance cost makes the overall cost and break even yield required to accrue a positive return to investors moderate. Costs include:

- Upfront fees of 1.5% of the investment;
- Dynamic management fee of 1.8% p.a. of the growth portfolio exposure. This could be effectively up to 3.6% p.a. where 200% exposure is achieved;

- Dynamic management fee of 1.4% p.a. of the coupon portfolio exposure. This could be effectively up to 2.8% p.a. where 200% exposure is achieved;
- Management fees of 1% p.a. at the Permal Strategic Allocation fund and underlying strategy fees typically between 1-2%. These fees reduce the performance of the reference index of the coupon portfolio;
- Investor loan interest of 8.25% p.a.;
- Product loan costs calculated at the Bank Bill Swap Rate for the notional exposure of each strategy above 100%;
- Loan-break costs of for early termination will be subject to a mark-to-market gain or loss on the loan; that is, the economic gain or fall due to changes in interest rates. This change can be material and could become an effective barrier if significant adverse movements in interest rates occur. The product, however, is structured to be held to maturity; and
- Withdrawl fee of 2% of the investment in the first year, 1% of the investment in second and third years, then nil.

Indicate Break-Even Average Annual Yields (%)		
	Cash Investor	Loan Investor
Pre-tax average Yield	2.01	10.26
Post-tax average Yield (1)	1.08	5.49

(1) Assumes investor on the highest marginal personal tax rate.

Leverage

There can be inherent leverage in the product as the exposure management seeks to manage the investment at between 20% and 200% exposure for both the growth and income strategies. Further leverage can be achieved within the product for investors that choose to borrow through the product. Whilst 100% of the investment can be borrowed, loan investors must make an upfront payment of 45% that effectively lowers leverage achieved.

Asset Exposure

Each investment commences with 98.5% exposure to the growth and income profiles as 1.5% of the invested capital is deducted for entry fees that are paid to the investor's advisor. While the exposure can vary between 20% and 200% the minimum exposure will benefit from the profit lock in management technique through out the product term effectively increasing the minimum exposure of the initial capital investment.

Liquidity

While monthly redemptions are available through the issuer at its discretion, liquidity should be adequate due to the liquidity of the two underlying investment classes and the transparent exposure calculation mechanism to both exposures. There will remain an inherent barrier that could be presented to a loan investor due to the mark to market gain or loss that could be incurred at early redemption if interest rates have changed materially.

Tax Effectiveness

The product has moderate to low tax drivers that investors should consider, depending on whether they are cash investors or investors borrowing through the product to invest. The tax benefits for loan investors come primarily from gaining exposure to the asset, with all outlays having tax deductibility. These tax benefits are replicable through any loan-to-invest strategy, but are packaged in this product for approved borrowers. Similar to other structured products maturity can include the physical delivery of the underlying Australian shares changing the timing of crystallisation of gains and losses that may occur. Where the managed growth profile is greater or less than the value of the original investment portfolio purchase there will

necessarily be a gain or loss crystallised as the issuer makes net payment or requires a net equity sale to close the net swap position. A small limitation for loan investors is the uneven net coupon/ interest payment profile that misses one year and doubles in another.

Capital Protection

All investors in the product benefit from a swap that includes an agreement to return at least 100% of capital invested at maturity. This swap also agrees to return the portfolio value (at maturity or due to early withdrawal) based on the exposure management technique that allocates capital between cash and the two exposure portfolios. This technique will manage the total investment with the intent to achieve at least 100% (or at least the rising capital protection level due to the annual gain lock ins in relation to the growth portfolio) capital return at maturity.

Through the term of the product the exposure to growth portfolio is rebalanced every day and the exposure to the coupon portfolio is rebalanced monthly.

The rebalancing is based on assessment of the margin above what would be required to be invested in a bond to receive 100% of capital invested (or the increased protected amount due to profit lock ins) returned at maturity.

This assessment determines what amount can be invested in the portfolio (between 20% and 200% of capital). The assessment is based on a tolerance for a 20% fall in the underlying value of the securities in the case of the growth portfolio, or a 25% fall in the value of the Permal Index in the case of the coupon portfolio. The actual rebalancing will have a further tolerance on the rebalancing of +/- 15% of the absolute amount so that small movements do not cause excess rebalancing. The assessment is also based on the prevailing interest rates to maturity at each rebalance date.

There remains the prospect that through out the term of the product that the exposure management technique could result in portfolio values being less than the minimum targeted. At maturity the product issuer will, however, return at least 100% of the invested capital under the terms of the investment swap. Through out the product term loan investors are protected due to the limited recourse of the loan.

Income Potential

Income will be a function of the performance of the Permal Strategic Allocation Fund and the level of exposure to the income strategy achieved through the exposure management process. This fund seeks to achieve annualised returns of 8-12% at a volatility of 5-7%.

Underlying Investments

The underlying investments has been assessed as 'sound' by Standard & Poor's due to an investments in ASX20+ including the beneficial interest in a basket of 20 of the largest Australian stocks established in June 2008 and an income stream directly linked to the performance of an established lower volatility hedge fund.

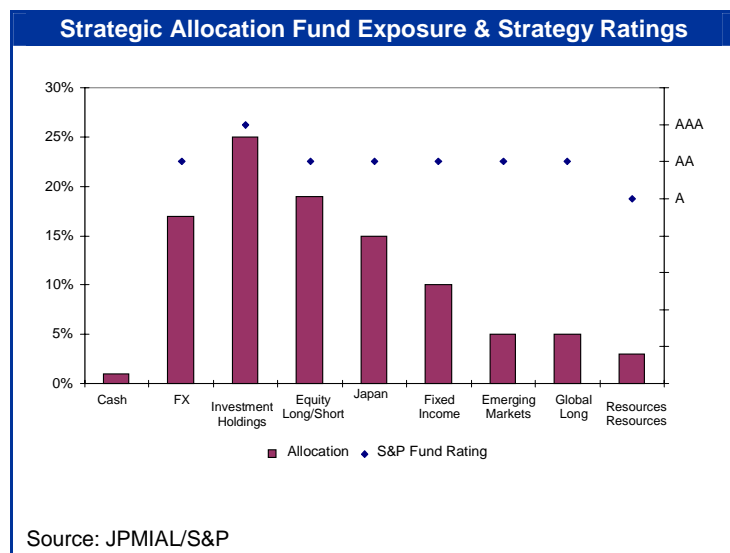
ASX 20 Large Stocks

The underlying investment in the growth strategy is an equally weighted basket of 20 stocks. These securities are selected on the basis that they were the largest stocks at the time the portfolio was selected with inherent liquidity and a spread providing good diversity.

Underlying Capital Growth Investment Securities	
Company	Company
AMP	QBE Insurance
ANZ Bank	Rio Tinto
BHP Biliton	St George Bank
Brambles	Suncorp-Metway
Commonwealth Bank of Australia	Telstra
CSL	Wesfarmers
Fosters	Westfield
Macquarie	Westpac Banking Corp.
National Australia Bank	Woodside Petroleum
Newcrest Mining	Woolworths

Permal Strategic Allocation Fund

The Permal Strategic Allocation Fund is fund comprising investments in eight Permal funds covering six broad strategies. The largest investment vehicle, The Investment Holdings Trust, has been rated by Standard & Poor's Australia under its qualitative rating assessment criteria as a four star fund. The six main strategies are also highly rated by Standard & Poor's Fund ratings in London with one strategy rated AAA, four rated AA and one rated A. The type of strategies that the fund invests in through the Permal Group are: Fund of Fund Strategies that invests in other funds of global debt and equity strategies; Macro Investing Strategies that seeks to build a portfolio from a top down view on global interest rates, economic policies and inflation; Event Driven Strategies that seeks to realise arbitrage opportunities or exploit value creation due to the completion of an identified transaction; Fixed Income Arbitrage Strategies that seeks to realise arbitrage opportunities within bond market; Equity Long/Short Strategies seeks to generate Alpha through long positions in undervalued stocks and short positions in over valued stocks whilst balancing the total net investment; and Relative Value Strategies that fundamentally seeks to generate opportunity from miss priced securities.



The Permal Strategic Allocation fund was established in July 2004 while the manager, Permal, was established in 1973 and had over US\$37 billion in assets under management as at December 31, 2007. Permal was acquired by Legg Mason Inc in November 2005.

Philosophy

The Strategic Allocation Fund seeks to achieve annualised returns of 8-12% at a volatility of 5-7% through investing in the six specialised strategies identified. This philosophy should add certainty to the

income generated through the ASX20+ product coupon portfolio exposure.

People

Permal has over 190 employees across business covering analysis, investment and operations making it a large manager with significant capacity. Further as a subsidiary of Legg Mason it is likely to benefit further from the reach and resources afforded by it parent.

Process

The processes identified by each strategy appear appropriate in relation to the desired outcome and risk desired. It remains however that the processes necessarily remain flexible in order for each strategy to be in a position to exploit opportunities as they present.

Track Record

The Strategic Allocation Fund has achieved an average return of 9.8% since January 1999 with a performance volatility of 6% and an average return of 7.5% per year in the three to January 2008 with a performance volatility of 6.24%. These parameters are within, or close to, targeted performance parameters. Consistent with recent market volatility the Fund will not always meet objectives, nor will the ASX20+ always achieve it coupon objective. In the 12 months to February 2008 the Fund achieved a return of 3.69% at a volatility of 7.1%. Using the historic performance of the Strategic Allocation Fund in comparison the coupon profile of the ASX20+ product from January 1999 would have been: average coupon 7.17%, minimum coupon 0% Maximum coupon 12.85%. As illustrated coupons are subject to fluctuation, and can be nil.

Distributions

ASX20+ will pay an annual coupon in the first six years of the product equal to 70% of the increase in the value of income strategy. The value of the income strategy is based on the managed exposure to a reference index. The reference index is the Permal Strategic Allocation Fund domiciled in US dollars. The reference index in US dollars as an index only removes foreign currency fluctuations from the index performance for the purpose of calculating distributions. The starting value of that index is 100 and the coupon portfolio will have between 20% and 200% exposure to that index under the previously described exposure management technique. Each year 70% of the value of the coupon portfolio over the 100 opening reference point will be distributed as a dividend. In the seventh year 100% of the coupon portfolio value over the opening 100 reference point will be paid to the investor as a distribution. For loan investors the distributions through the product term will be applied directly to the outstanding loan balance and not paid to the investor as cash although the investor will be deemed to have received it.

In addition to the distributions from the income strategy, investors will receive the benefit of the franking credits from the distributions from the initial investment in the underlying growth securities. This is at 100% exposure, not the managed exposure of 20% to 200%.

Taxation

The following is a summary of some of the key points disclosed in the Product Disclosure Statement, and does not constitute tax advice. Investors must consult a registered tax advisor to discuss their personal circumstances before making any investment.

- Investor Swap. The coupon payments should be characterised as ordinary income and should be included in the Investor's assessable income on an accruals basis.

- Investor Refunded Interest. Any interest that is refunded to an investor should be characterised as ordinary income and be included in the Investor's assessable income in the same income year as receipt.
- Investor Loan Interest. ... interest incurred on monies borrowed will be deductible to the extent they are used in procuring assessable income.
- For Capital Gains Tax purposes, the Investor is deemed to have acquired the Underlying Parcel on the date that they were acquired by the Security Trustee.

In addition to the above investors should be aware of the coupon payment dates of the product. As a consequence of these payment dates there may be no taxable coupon events in the tax year to 30 June 2012 and there may be two taxable coupon events in the tax year to 30 June 2014.

Applications, Maturity, and Redemptions

Applications

Loan applications are not subject to credit approval only paying the \$45 per \$100 of exposure in advance.

Maturity

All investments have a maturity of July 1, 2015. At maturity investors have the option for a cash settlement, or to take physical delivery of the initial underlying basket of shares plus a cash settlement for any net value in excess of this, or a reduced basket of shares where the net value is less than the prevailing value of those shares. Loan investors will be given the same options subject to repaying the outstanding loan. Any residual unused prepaid interest will also be returned to investors at maturity.

Early Redemptions

Monthly redemptions may be made available through the issuer, with net proceeds subject to the realised value from the growth portfolio and any accrued value in the coupon portfolio. Loan investors will be subject to mark to market gains or losses on their fixed rate loan. All investors will be subject to early withdrawal fees in the first three years.

Fees

A differentiator of ASX20+ from other current structured products is that advisor commissions and trail payments can not be rebated to the

investor within the product. The entry fee of 1.5% is modest however the exposure management fees are high relative to simpler products. That is simpler products may have one fee covering growth and coupon exposures at comparable levels to either of the portfolio fees charged by ASX20+. That said the separation of growth from income to change the total return profile is one of the key features of the product and what the investor is paying for. In addition to product fees, the underlying return from the strategies the coupon portfolio invests in will be after a management fee of 1% at the Strategic Allocation Fund level and fees at the invested strategy level of generally between 1-2%.

Product Fees		
Fee type	Details	Entity – Purpose
Up front advisor fee	1.5% of the initial investment.	JPMIAL but paid to the investors advisor
Growth portfolio management fee	1.8% of the exposure to the underlying assets and 1.8% of the exposure allocated to cash.	JPMIAL for managing the exposure.
Coupon portfolio management fee	1.4% of the exposure to the Permal Index assets and 1.4% of the exposure allocated to cash.	JPMIAL for managing the exposure.
Withdrawal Fee	2% of the product net asset value in the first year, 1% in second and third years, then nil.	JPMIAL
Early termination costs of loans	Mark to market gain or loss on loan repayments. This could be a gain or less depending on whether interest rates increase or decrease.	JPMIAL. This cost is only reflective of the change in value of the loan.

In addition to the above JPMIAL will pay a further 0.15% of the investment to advisors as part of the upfront advisor fee. Further a distribution of up to 1.65% may be payable to advisors by the issuer. A trail commission 0.55% of the invested amount is paid to the advisor each year.

Analyst(s): Colin Atkin

Release authorised by: Mark Hoven.

Rating Philosophy

A structured product rating is a qualitative assessment of a product's ability to provide exposure to the underlying asset class(es), as well as an view on the management of the underlying exposure the product is replicating/delivering. Standard & Poor's assigns five ratings from 'Weak' to 'Very Strong' reflecting our level of conviction that a product can meet its investment objectives over the stated time period. The product may not be suitable for all investors.

OVERALL RATING VERY STRONG	S&P has assigned a very strong rating to the product based on its conviction that it can meet its objectives over the stated time period. The product has scored exceptionally in a number of categories but may not be suitable for all investors.
OVERALL RATING STRONG	S&P has assigned a strong rating to the product based on its conviction that it can meet its objectives over the stated time period. The product has scored strongly in a number of categories but may not be suitable for all investors.
OVERALL RATING SOUND	S&P has assigned a sound rating to the product based on its conviction that it can meet its objectives over the stated time period. The product has scored satisfactorily in a number of categories but may not be suitable for all investors.
OVERALL RATING PASS	S&P has assigned a pass rating to the product based on its conviction that it can meet its objectives over the stated time period. The product has passed a number of categories but may not be suitable for all investors.
OVERALL RATING WEAK	S&P has assigned a weak rating to the product based on its conviction that it can not meet its objectives over the stated time period. The product has scored weakly in a number of categories and may not be suitable for most investors.
OVERALL RATING ON HOLD	An On Hold designation is a suspension of a rating pending further analysis of a material change in the characteristics of a product.

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