

ANNOUNCEMENT - 26 May 2008

MARINER LAUNCHES SMALL COMPANIES RECOVERY FUND

- A fund to take advantage of a recovery in listed Australian small companies
- Medium term lock-in approach
- Two experienced Australian investment managers:
Ausbil Dexia Limited and Souls Funds Management Limited

Mariner Financial Limited (ASX:MFI) announces the launch of the Mariner Small Companies Recovery Fund (the Fund) to take advantage of a recovery in listed Australian small companies with a unique medium-term investment lock-in period. The Fund is managed through discrete invest mandates on an equal basis by two leading Australian investment managers: Ausbil Dexia and Souls Funds Management. The Fund will be available for both retail and wholesale investors.

'We are pleased to announce the launch of this unique fund which will benefit from recovery in the small companies market following the significant volatility and sell-down over the last six months,' says Bill Ireland, Executive Chairman, Mariner Financial. 'It is fantastic to be able to have secured the funds management expertise of two excellent Australian small companies investment managers.'

The Fund will specifically target undervalued companies which exhibit attractive opportunities for potential increase in value and are expected to recover or mature over the medium to long-term. The Fund will be benchmarked against the S&P/ASX Small Ordinaries Accumulation Index.

'The unique feature of this Fund is the medium term investment lock-in period which means that investor returns will not be diluted through the effect of redemptions,' says Nick Thorne, Manager Mariner Listed Equities and Securities. 'This lock-in approach ensures all investors are aligned on a medium-term investment horizon suitable for recovering and growing small cap listed companies.'

'We wanted to provide the right investment structure that will allow the managers the scope to invest in these oversold small-cap companies and not have to liquidate their positions due to the behaviour of short-term investors,' adds Thorne.

The unique feature of the Fund is a lock-in period which prevents redemptions until July 2010. The lock-in period allows the investment managers the freedom to be selective and opportunistic in their stock selection.

'This Fund is suited to investors looking for a diversified, growth orientated allocation to small-caps but with the additional upside from a recovering market,' says Thorne. 'Investors

will benefit from two highly experienced Australian small companies managers recognised for their track records in managing Australian equities.'

'There is a significant opportunity for investors to take advantage of value returning to the small company space after a significant market correction,' says John Grace, Director Equities, Ausbil Dexia.

'The current bear market in small-cap industrials has left many companies trading at decade lows and well below our assessment of fair value. Investing in these opportunities now offers significant medium to long-term returns,' adds Frank Villante, Chief Investment Officer, Souls Funds Management.

The Fund is available to retail and wholesale investors as a PDS. To obtain copies of these documents please contact your Financial Adviser, or call our Client Services Team on 1800 009 963 or visit our website at www.marinerfunds.com.au

For further information contact:

Nick Thorne, Manager Mariner Listed Equities and Securities: +61 (0)412 11 33 22
Media: Andrew Johnstone, Public Affairs, +61 (0)413 772 454

Mariner Financial

Mariner Financial Limited (ASX: MFI) is a global specialist fund and asset manager. Mariner currently manages over \$1.2 billion in assets. Mariner provides unique investments for the new and evolving financial needs of Australian investors seeking to build and preserve their wealth.

www.marinerfunds.com.au.

About Ausbil Dexia Limited

Ausbil Dexia Limited is an Australian equities specialist with approximately \$11 billion in funds under management. Established in April 1997, Ausbil Dexia is a joint venture between senior members of Ausbil's Australian investment/management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank. Ausbil's 13 strong equities team is led by Paul Xiradis, one of Ausbil's founding shareholders. Ausbil's investment style is based on the belief that earnings and earnings revisions are the key driver to stock price. Their process seeks to pre-empt changes to earnings and therefore benefit from share price appreciation. Ausbil was named the 2005 Morningstar Small Companies Manager of the Year, as well as taking out the Domestic Equities and Overall Fund Manager of the Year.

www.ausbil.com.au

About Souls Funds Management

Established in 2003, Souls Funds Management Limited manages \$850 million, and is a member of the Washington H. Soul Pattinson group of companies. Souls specialises in the management of Australian equity portfolios for institutional clients, and retail clients through master trusts and wrap services. Frank Villante, the Chief Investment Officer at Souls, has over 22 years funds management experience. This includes portfolio management and research with a number of Australian financial service providers. He is supported by an investment team of experienced professionals. At the Money Management/IMCA Fund Manager of the Year 2006 Awards Souls was declared winner in the Australian Shares (small cap) category, finalist in the Australian Shares (mid & large cap) category and finalist for the overall Fund Manager of the Year. Souls was also a finalist in the Australian Equity Small Caps Sector in the S&P Fund Manager Awards in 2007 and the Money Management/LONSEC Fund Manager Awards 2008.

www.soulsfm.com.au

This announcement contains general information only and does not take into account your particular circumstances. You should read the PDS carefully and consider all information it contains before deciding whether to acquire or continue to hold units. You should consider obtaining independent advice on your personal circumstances with regard to your objectives, financial circumstances, needs or investment preferences. Mariner Securities Limited ABN 87 002 163 180, AFSL 237 091 is the issuer of units in the Fund.