

15 September 2009

Dear Investor

Re: Revised Select Portfolio Solutions PDS

Regarding the **Select Defensive Portfolio**, the **Select Growth Portfolio** and the **Select Alternatives Portfolio** (“the Portfolios or the Select Portfolio Solutions”), Select Asset Management Limited (“**SELECT**”) is pleased to advise you that the Product Disclosure Statement (“**PDS**”) of the Portfolios has been re-issued and is effective as at 16 September 2009.

The significant changes are:

- **Changes to asset allocation ranges for the Select Alternatives Portfolio (SAP)**
- **Changes to the withdrawal notice period for the Portfolios**

Changes to asset allocation ranges for the Select Alternatives Portfolio (SAP):

	Previous Ranges	New Ranges
Alternative Strategies	35% to 75%	30% to 75%
Hedge Funds	25% to 45%	20% to 45%
Trading Funds/Managed Futures	10% to 30%	10% to 30%
Alternative Assets	25% to 65%	25% to 70%
Private Equity	0% to 20%	0% to 20%
Commodities	0% to 20%	0% to 20%
Precious Metals/Gold	0% to 20%	0% to 20%
Infrastructure	0% to 20%	0% to 20%
Other Alternatives	0% to 15%	0% to 20%
Cash	0% to 20%	0% to 25%

These changes were made to increase the range of investments that SAP could make in keeping with both its mandate and SELECT’s flexible asset allocation philosophy.

Changes to the withdrawal notice period:

In the previous PDS we gave investors a 1 day withdrawal notice period for the weekly and monthly processing days but in some instances, this did not give the portfolio managers enough time to manage the cash flow implications across the Portfolios for those remaining investors. To provide more time to the benefit of remaining investors in the Portfolios, should a large redemption occur, we have increased the withdrawal notice period from 1 business day to 5 business days.

When do the changes take effect?

All of the changes outlined above will take effect from the 16th of September 2009 when we issue the new PDS for the Portfolios. Paper application forms should always be accompanied by a paper copy of the current PDS. Electronic application forms (such as downloaded or emailed copies) should always be attached to the current PDS (in the same file). The new PDS is now available from our website www.selectfunds.com.au or can be obtained by emailing investor services at info@selectfunds.com.au or calling 02 8252 2200.

If you have any questions in relation to these changes, please call SELECT on +61 2 8252 2200.

Regards

Andrew Fairweather
Chief Executive Officer

Select Asset Management Limited (SELECT) ABN 94 101 103 011 AFSL 223271 is the responsible entity of the Select Defensive Portfolio (ARSN 102 769 406), the Select Growth Portfolio (ARSN 102 769 237) and the Select Alternatives Portfolio (ARSN 104 903 684). A product disclosure statement (PDS) explaining each of our investment products is available free of charge from us. The PDS should be considered before deciding whether to invest or remain invested in any investment product. Investors should obtain their own financial and taxation advice before making investment decisions or changing their investment. Applications can only be made on the basis of an application form which accompanies the current. Past performance should not be taken as an indication of future performance. Neither capital nor returns are guaranteed. © Select Asset Management Limited 2009.