



Press Release

12 December 2002 - For Immediate Release

Select Gottex Hedge Funds Launched

Select Asset Management Limited (SELECT), the new joint venture between the Swiss-based Gottex Group (Gottex) and an Australian-based executive management team with Dominic McCormick as Chief Investment Officer, has launched the Select Gottex Hedge Funds (the Funds).

The Funds have been structured to offer Australian domiciled investors an appropriately regulated vehicle to access the Gottex Market Neutral Funds, which are international fund of hedge funds. There are two investment options available: the Select Gottex Market Neutral Fund, which invests in the Gottex Market Neutral Fund; and the Select Gottex Enhanced Market Neutral Fund, which invests in the Gottex Market Neutral 2x Leveraged Fund.

The Gottex Market Neutral Fund is Gottex's flagship fund of hedge funds, which commenced operations in June 1999. Since that time, the conservative (unleveraged) Australian dollar share class has generated an annualised net return of 10.7% with a Sharpe ratio of 2.3. For the 12 months to November 2002, it has generated a net return of 8.4%.

Gottex currently manages approximately US\$200 million in its fund of hedge funds and on 3 December 2002 won the Hedge Funds Review (HFR) 2002 Award for Best Investment Process for European Hedge Fund of Funds up to US\$250 million under management.

The Funds are currently available for direct investments of A\$100,000 or more and will be available via selected master funds and wrap accounts for the financial planning community.

"Symetry currently lists the Funds and we are working with other suitable platform providers to get the Funds placed on their menus and with research houses to have the Funds rated", said Clayton Freind, Chief Executive Officer of SELECT.

Joachim Gottschalk, Chairman of Gottex and a director of SELECT, said "We are excited about the opportunity to distribute our products into the Australian market in partnership with SELECT, who provide the local regulatory and operational infrastructure necessary to support our Australian investors." He added "Our approach of active monitoring and managing exposure to various market neutral strategies with an emphasis on risk management has resulted in our recognition as

one of the best performing international fund of hedge funds over recent years, culminating in the HFR award.”

SELECT’s management team also includes Brendan Foley and David Yale, both of whom previously held senior positions at the Man Group in London and Switzerland, and Roger Campbell whose background includes investment research roles at Godfrey Pembroke and Bridges.

In addition to the Select Gottex Hedge Funds, SELECT also recently launched the Select Defensive and Growth Portfolios, two diversified absolute return focused investment solutions.

Gottex is an independent financial services and hedge fund management group headquartered in Lausanne, Switzerland (www.gottex.com) with other offices in London, New York, Munich, Milan, Bermuda, Perth and Sydney. From 1992 through 1998, Gottex managed a dedicated fixed income relative value hedge fund before launching its fund of hedge funds business in June 1999. Gottex specialises primarily in conservative fund of hedge funds that have historically generated consistent returns with little correlation to the broader markets (www.gvaf.com).

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Download: This press release and the product disclosure statement for the Funds can be downloaded from www.selectfunds.com.au