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Press Release

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Select Asset Management joins forces with Aspect Capital

Specialist Australian fund manager Select Asset Management Limited ("SELECT") will today announce a joint venture with Aspect Capital Limited ("Aspect"), one of Europe's top performing hedge fund managers.

The move solidifies SELECT's aim to provide Australian financial planners and investors with a range of innovative, absolute return focused portfolio solutions.

With the equivalent of A\$3.1 billion* under management, Aspect's range of funds have continued to provide investors with strong absolute returns. The Aspect Master Fund, a multi-strategy program that invests in Aspect's range of strategies including managed futures, fixed income, currencies and European equities, returned 28.3%* in the 12 months to 28 February, 2003.

SELECT was established last year as a joint venture between an experienced Australian-based team and the Swiss-based Gottex Group (Gottex). Commenting on the joint venture, Dominic McCormick, Chief Investment Officer of SELECT, said:

"SELECT is committed to delivering world-class absolute return focused investment products to Australian investors. The relationship with Aspect secures our access to proven quantitative trading strategies and allows us to provide the Australian market with best of breed hedge fund solutions in every category. We are allocating to Aspect from the Select Diversified Portfolios and intend to launch a series of Select Aspect funds."

Anthony Todd, Managing Director and co-founder of Aspect said:

"Australia is one of the largest markets for managed funds globally. It has a robust regulatory environment and a proven appetite for absolute return products. In partnership with SELECT we can serve our current institutional clients better and reach Australian investors directly through local regulated management schemes."

Consolidating the venture, Michael Adam, a director of Aspect, will be joining the SELECT board of directors. Melanie Caffrey, Aspect's Marketing Manager, will be

heading up SELECT's local Sales and Marketing effort. Aspect will also be taking an equity position in SELECT alongside Gottex.

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* Estimated figures as of 28 February 2003.

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Notes to Editor

Select Asset Management Limited provides Australian investors with access to innovative, absolute return focused total portfolio solutions (the Select Diversified Portfolios) and conservative, professionally managed portfolios of international hedge funds via the joint venture with Gottex (the Select Gottex Hedge Funds).

Brendan Foley and David Yale, two of the founders of SELECT, were also formerly senior executives of AHL and the Man Group plc.

Following this announcement, SELECT will extend its product range to include systematic trading strategies through a series of Select Aspect Hedge Funds. Further details will be announced later this year.

Further information on SELECT can be found on www.selectfunds.com.au

Aspect Capital Limited is a specialist money manager at the forefront of research into financial markets. One of the largest fund managers in Europe, Aspect manages alternative investments for institutions and wealthy individuals worldwide. Its portfolios are dedicated to the generation of strong growth that is independent of stock and bond market indices.

Anthony Todd, Eugene Lambert, Martin Lueck and Michael Adam created the London-based company in 1997. All four were key figures behind the development and success of Adam Harding and Lueck (AHL) one of the most successful hedge fund managers globally and now part of the **Man Group plc**.

Further fund and performance information is readily available on www.aspectcapital.com

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