



Select Asset Management Limited ABN 94 101 103 011
Level 29 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, AUSTRALIA
Tel: +61 2 9375 2280, Fax: +61 2 9375 2121, www.selectfunds.com.au, info@selectfunds.com.au

Press Release

September 25, 2003 - For Immediate Release

SELECT plans launch of the Select Gold Fund

Select Asset Management Limited (“SELECT”) has today announced it will be launching a gold equities fund in conjunction with London-based specialist fund manager, Baker Steel Capital Managers (“Baker Steel”). It is understood the “Select Gold Fund”, due for launch in early October, will be the only unlisted fund primarily invested in gold equities currently offered to Australian investors.

“While we recognise that a gold fund can be highly volatile on a stand alone basis, few investors realise that such exposure can actually reduce overall risk in a diversified portfolio because of its lack of correlation to other equities and assets,” says SELECT’s Chief Investment Officer, Dominic McCormick.

“For a number of years I have held the view that gold should have a role in investment portfolios and SELECT has had a 5-10% gold exposure in its own Diversified Defensive and Growth Portfolios since these funds commenced in late 2002”. Says McCormick, “To us this is a long term fundamental and diversification story. With Baker Steel, we believe we are partnering with one of the best global stockpickers in this area.”

David Baker and Trevor Steel co-founded Baker Steel in 2001. David Baker will be primarily based in Australia. He believes that, with so few investors having actually participated in the attractive returns from the gold bull market to date, it is likely we are still early in the climb up the proverbial “wall of worry”. *“Indeed, while sharp corrections can be expected, we see gold as still in the early stages of a multi-year bull market that offers great opportunities for active specialist global stockpickers such as ourselves”,* he said.

“The opportunity to partner with a fund manager of the quality of Baker Steel and offer a stand alone gold fund for Australian investors was clearly appealing,” says SELECT’s Head of Marketing, Melanie Caffrey. *“The Australian-domiciled feeder will initially invest into Baker Steel’s Genus Dynamic Gold Fund (the GDGF) which was launched in April 2003. Both Baker and Steel previously worked for Merrill Lynch Investment Managers where they had exceptional track records in managing gold and resource equities. Baker Steel has over A\$185m under management.”*

In addition to its own multi-asset, multi-manager Diversified Defensive and Growth Portfolios, the Select Gold Fund will further fulfill SELECT’s aim to provide Australian investors with premium quality “building block” funds to help construct superior absolute return focused investment portfolios. In this regard, SELECT already offers the Select Gottex

Market Neutral Funds (a conservative fund of hedge funds managed by the Swiss based Gottex Fund Management Group) and the Select Aspect Multi-Strategy Fund (a single manager multi-strategy systematic fund run by London Based Aspect Capital). SELECT currently has over A\$110 million under management across five funds.

For further information please contact: Melanie Caffrey

Phone: (02) 9375 2281 Mobile: 0403 904 680

Email: melanie.caffrey@selectfunds.com.au

Download: This press release and the product disclosure statement for the Select Gold Fund, when available, can be downloaded from www.selectfunds.com.au

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 professionally managed portfolios of international hedge funds via two institutional partners, Swiss-based Gottex (the Select Gottex Market Neutral Funds) and London-based Aspect (the Select Aspect Multi-Strategy Fund).

Clayton Freind, Dominic McCormick, Brendan Foley, Roger Campbell and David Yale created Sydney-based Select Asset Management Limited in 2002. The team has more than 85 years combined experience in finance and funds management with an emphasis on absolute returns. Brendan Foley and David Yale were also formerly senior executives of AHL and the Man Group plc.

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

Baker Steel Capital Managers LLP manages specialist precious metal and natural resources mandates for its own Genus fund range and for third parties. Genus Dynamic Gold Fund is a Cayman-based gold and precious metals equity long-only fund. Genus Natural Resources Fund is a Cayman-based, Dublin-listed long-short global equity-oriented hedge fund able to invest across the natural resources sector. Both funds can also hold a proportion of their portfolios in commodities and cash and are aimed at institutional and professional investors.

David Baker, Trevor Steel and Tim Darvall (COO) established Baker Steel in 2001 as an independent investment manager after successful careers at Merrill Lynch Investment Managers (formerly Mercury Asset Management) totaling over 36 years. The firm has a staff of seven people and is planning to establish a Sydney presence represented by David Baker.

Further information on Baker Steel can be found on www.bakersteelcap.com

[ends]