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Press Release

11 August, 2004 - For Immediate Release

Gottex Ranks in the World's Top Ten Fund of Hedge Funds

Select Asset Management Limited (**SELECT**) is pleased to announce that the Gottex Market Neutral Fund has been ranked in the Top Ten Fund of Hedge Funds by MAR Hedge Publications on a 1, 3 and 5 year basis (see MAR Hedge table attached). The ranking was determined based on the 1, 3 and 5 year risk adjusted returns of different share classes of the Gottex Market Neutral Fund and confirms the position of Gottex Fund Management (Gottex) as one of the world's leading Fund of Hedge Fund managers.

Launched in June 1999, the underlying Gottex Market Neutral Fund (US\$) has achieved average annual returns of 9.00%, with volatility of 2.12%. Via its partnership with SELECT, the Gottex Market Neutral Fund is available to Australian investors through the Select Gottex Hedge Funds either directly or via several platforms/wraps such as BT and Macquarie Wrap. Launched in January 2003, the Select Gottex Market Neutral Fund (A\$) and a two times leveraged version of the fund, the Select Gottex Enhanced Market Neutral Fund (A\$) generated annual net returns of *11.23% and *14.18%, with volatility of *1.8% and *3.2% respectively.

Commenting on the ranking, Melanie Caffrey, SELECT's Head of Sales and Marketing said,

"Gottex, with over **A\$3.2bn in funds under management, is now recognized as one of the pre-eminent fund of hedge funds managers in the world through their risk adjusted performance, numerous industry awards, and positive research house ratings. With a five year track record of generating superior risk-adjusted returns now having been achieved, SELECT is pleased to be able to continue offering Australian investors access to Gottex's funds through its Australian registered Australian Dollar denominated unit trusts."

The minimum direct investment for the Select Gottex Market Neutral Fund and the Select Gottex Enhanced Market Neutral Fund is \$100,000 across both funds.

*Estimated returns as of 30 June, 2004.

**FUM as of 30 June, 2004.

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Download: The product disclosure statement for the Select Gottex Funds can be downloaded from www.selectfunds.com.au.

Notes to Editor

Select Asset Management Limited provides a range of dependable investment solutions for investors that aim to make money regardless of the economic climate or the performance of traditional investment benchmarks. Via the Select Portfolios, SELECT provides investors with access to innovative, absolute return focused portfolio solutions, including the funds of our world-class partners, London-based Aspect Capital. These are managed in-house by SELECT's experienced investment management team. Via the Select Funds, SELECT offers access to our world-class partners, Swiss-based Gottex Fund Management and London-based Baker Steel Capital. SELECT currently manages over **A\$277 million across its six funds.

Dominic McCormick, Brendan Foley, Clayton Freind, 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.

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

Further information on SELECT's partners is readily available on their individual websites:

Aspect Capital Limited can be found at www.aspectcapital.com

Gottex Fund Management can be found at www.gottexfunds.com

Baker Steel can be found at www.bakersteelcap.com

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