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Press Release

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SELECT REINFORCES THE ROLE OF ALTERNATIVES IN THE CURRENT INVESTMENT ENVIRONMENT

Select Asset Management Limited (**SELECT**), one of Australia's leading specialist fund managers, launched the Select Alternatives Portfolio (the Alternatives Portfolio) on April 1, 2004 to provide a more comprehensive way of incorporating alternatives into a diversified portfolio. Currently the only product of its kind in the Australian marketplace, the Alternatives Portfolio provides investors with easy access to a broad range of alternative strategies and alternatives assets.

Commenting on the role of alternative investments in a diversified portfolio, Dominic McCormick, **SELECT**'s CIO says,

"As 2004 draws to a close with the Australian sharemarket achieving new records there seems to be an emerging tendency to think that the easy investment times are back for good and complacency amongst investors is rampant. Some of the lessons that were reinforced by the 2000-2002 weakness in equity markets have already been forgotten. These included the need for better diversification, a willingness to look at investments from a contrarian/value perspective and the incorporation of lowly correlated alternative investments in portfolios.

Alternatives in portfolios and alternative approaches to portfolio construction should never be seen simply as a response to poorer market environments such as 2000-2002. Rather, alternatives have a permanent role in most portfolios that allows investors to ride through such periods more easily."

After a difficult June quarter as the new strategy was implemented, the Alternatives Portfolio has returned **7.3%*** in the first 4 months of the **2004/05 financial year**. Registered as a unit trust in Australia, the Alternatives Portfolio utilises a multi-manager approach, together with selected listed and direct investments. The core engine consists of two complementary alternative strategies, a low risk fund of hedge funds managed by a leading fund of hedge funds manager, **Gottex Fund Management**, and a managed futures fund managed by one of the world's most successful systematic hedge fund managers, **Aspect Capital Limited**. The fund has exposure to global gold equities via **SELECT** partner, **Baker Steel Capital Managers** and exposure to other alternatives such as commodities, private equity and infrastructure via selected unlisted and listed funds.

The minimum direct investment is \$50,000, however, the product is listed on several platforms such as Macquarie, BT wrap and Symetry.



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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 partner, 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 has over **A\$350 million**** in retail funds under management and institutional funds under advice.

Dominic McCormick, Brendan Foley, Clayton Freind, Roger Campbell and David Yale created Sydney-based SELECT in 2002. The team has more than 85 years combined experience in finance and funds management with an emphasis on absolute returns. SELECT currently has a staff of 14 people.

* As of 31, October, 2004.

** As of 23, November, 2004.

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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