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Press Release

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Gottex wins major hedge fund award and provides outlook for 2005

Select Asset Management Limited (SELECT) is pleased to announce that on 9 December 2004 Gottex Funds Management (**Gottex**) was awarded the Hedge Funds Review (HFR) 2004 Award for the 'Best European Institutional Hedge Fund of Funds Product Provider'. Selected from a group of 113 competing candidates in 2004, this is the third straight year that Gottex has won an HFR award, based on a combination of both performance and investment process criteria.

In addition, during November 2004 the rating of the Gottex Market Neutral Fund by Allenbridge Hedgeinfo (a specialist in global hedge fund rating and research) was reconfirmed as an 'A'. This is the highest rating on the Allenbridge rating scale, and they now consider the Gottex Market Neutral Fund a "benchmark fund".

Gottex, although cautioning against potential disruptions, has also recently issued a performance outlook in which they expect returns will be modestly higher in 2005 compared with last year. Gottex noted that higher short-term global interest rates, the improving rate of corporate restructuring and merger and acquisition activity, and a likely increase in equity market volatility should be beneficial for many hedge fund strategies. In addition, the outlook indicates that a weaker US Dollar is likely to provide interesting opportunities for European and Asian companies to acquire US assets.

Launched in June 1999, the flagship Gottex Market Neutral Fund has achieved attractive and consistent risk adjusted performance in a variety of market conditions. Via its partnership with SELECT, the Gottex Market Neutral Fund and the recently launched Gottex Market Neutral Fund II are available to Australian investors through the Select Gottex Market Neutral 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\$) have generated annualised net returns of 11.04%¹ and 14.23%¹, with volatility of 1.7%¹ and 3.0%¹ respectively.

Commenting on the recent award and rating, Clayton Freind, Senior Managing Director of Gottex and Chairman of SELECT said,

"Gottex, with over US\$4.5bn in funds under management, aims to be recognised as one of the pre-eminent fund of hedge funds managers and ultimately evolve into a global leader in asset management. We are proud of receiving the 2004 HFR award, previous awards and the Allenbridge 'benchmark' status, which help us in achieving our objectives. However, our ultimate success will be our ability to continue to manage products that offer superior risk-adjusted returns. SELECT is pleased to be able to continue offering Australian investors access to Gottex's funds in Australian registered

Australian Dollar denominated unit trusts, either directly via the Select Gottex Market Neutral Funds, or through other SELECT portfolios.”

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.

¹ Returns stated at 31 December, 2004.

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Download: The Product Disclosure Statement (PDS) 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, incorporating allocations to the funds of our world-class partners, including London-based Aspect Capital. These are managed in-house by SELECT's experienced investment management team. Via the Select Funds, SELECT offers direct access to our world-class partners, Swiss-based Gottex Fund Management and London-based Baker Steel Capital. SELECT currently manages over A\$360 million¹ 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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