



Select Asset Management Limited ABN 94 101 103 011 AFSL 223271

Level 10, 2 Bulletin Place, Sydney NSW 2000, AUSTRALIA

Tel: +61 2 8252 2200, Fax: +61 2 8252 2201, www.selectfunds.com.au, info@selectfunds.com.au

Press Release

28 April 2009 – For Immediate Release

AN ALTERNATIVE STRATEGY FOR SELECT

Select Asset Management Limited (**SELECT**) has completed a review of its operations given the significant events that have occurred in financial markets over recent times, and this has resulted in a number of strategic initiatives that will capitalise on its key strengths and better focus its resources.

In short, SELECT is focusing its capital and employee resources on the design, construction and management of truly diversified portfolios for dealer groups and advisers that want either a total or core portfolio solution to use with their clients under their own brand name or under SELECT's brand, via a small number of strategic relationships.

From an investment perspective, this will involve a greater focus by the SELECT team on the investment approach that the Select Growth Portfolio, Select Defensive Portfolio and the Select Alternatives Portfolio (collectively **the Select Portfolio Solutions**) have used for over 6 years. There will be no change to the Select Portfolio Solutions or the servicing of existing clients in these products. Additional strategic relationships may involve the development of some additional funds and mandates that capitalise on these core multi-asset, multi-manager capabilities. Despite the difficult conditions of the last year in particular, the Select Portfolio Solutions have proven to be robust portfolios for investors looking for an active and flexible approach investing across the full liquidity spectrum.

To date, SELECT has secured two "white label" portfolio solution accounts from Finovia and MCG Wealth Management where those dealer groups are accessing SELECT's portfolio manufacturing expertise, in addition to being supported with tools and information to communicate effectively with their client investors, but under their own dealer brands. SELECT is in advanced negotiations with a number of other dealer groups that have expressed a desire in having their own branded portfolios, with the goal of securing between six and ten such strategic partners over the coming years.

The consequence of this new strategic focus for the Select Specialist Funds is summarised as follows:

Table 1 – Changes to the Select Specialist Funds

| Select Specialist Funds | |
|--|---|
| Select Listed Investments Fund | No change. |
| Select Gottex Market Neutral Fund | Will no longer be offered to retail investors, however, existing investors will continue to get exposure to the Gottex fund of hedge fund strategies. |
| Select Gottex Enhanced Market Neutral Fund | Will be wound up with net proceeds returned to investors as liquidity returns from its underlying Gottex investments, as previously |

| | |
|----------------------------|---|
| | communicated to investors in this Fund. |
| Select Futures Fund | Will be rebranded under the Aspect Capital name as the Aspect Futures Fund with SELECT continuing to act as the Responsible Entity. |
| Select Gold Fund | Will be rebranded under the Baker Steel name as the Baker Steel Gold Fund with SELECT continuing to act as the Responsible Entity. |
| Select Private Equity Fund | Will be restructured, in addition to becoming a wholesale fund that will no longer offered to retail investors. |

Note: The Select Portfolio Solutions will continue to invest in the relevant restructured Specialist Funds where deemed appropriate by the investment team.

Table 2 – No changes to the Select Portfolio Solutions

| Select Portfolio Solutions | |
|-------------------------------|-----------|
| Select Defensive Portfolio | No change |
| Select Growth Portfolio | No change |
| Select Alternatives Portfolio | No change |
| MCG Select Portfolio | No change |
| Finovia Defensive Portfolio | No change |
| Finovia Balanced Portfolio | No change |
| Finovia Growth Portfolio | No change |

Management and Organisational Structure

In support of the new strategic direction, SELECT has made a number of internal changes to its management team and Board as follows:

Andrew Fairweather, previously SELECT’s Head of Corporate Development, has been appointed to the Board of Directors of SELECT as Chief Executive Officer.

Andrew, Dominic McCormick (Chief Investment Officer) and David Yale (Chief Risk Officer) all report directly to Brendan Foley, Executive Chairman of SELECT.

In addition, SELECT is also pleased to announce the promotions of Robert Graham-Smith to Head of Portfolio Management and Michael Winchester to Head of Research.

For further information please contact:

Andrew Fairweather **Phone:** 02 8252 2237 **Email** andrew.fairweather@selectfunds.com.au

Notes to Editor

Select Asset Management Limited is one of Australia’s leading providers of truly diversified portfolio solutions. Founded in 2002, the SELECT team has extensive experience in investment research and funds management. SELECT believes that the key to long term wealth creation is to achieve regular compounding rates of return above cash, in addition to limiting major losses to capital in difficult markets conditions, through true diversification. SELECT provides truly diversified and professionally managed multi-manager, multi-asset class portfolios to investors with various risk profiles that aim to provide a steady rate of compounding returns with lower volatility than traditionally managed portfolios over a long term (3 to 5 years) time horizon.

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

Disclaimer: This press release is general information only and does not take account of any particular investor’s objectives, financial situation or needs. Select Asset Management Limited is the responsible entity of the Select Defensive Portfolio (ARSN 102 769 406), Select Growth Portfolio (ARSN 102 769 237), Select Alternatives Portfolio (ARSN 104 903 684), Select Gold Fund (ARSN 106 634 717), Select Listed Investments Fund (ARSN 119 534 048), Select Private Equity Fund (ARSN 121 027 272), Select Futures Fund (ARSN 124 023 972), Select Gottex Market Neutral Fund (ARSN 102 895 607), Select Gottex Enhanced Market Neutral Fund (ARSN 102 895 714), MCG Select Portfolio (ARSN 124 225 734), Finovia Defensive Portfolio (ARSN 135 243 622), Finovia Balanced Portfolio (ARSN 135 243 800) and Finovia Growth Portfolio (ARSN 135 243 435). A product disclosure statement (PDS) explaining each of these products is available free of charge from us. The PDS should be considered before deciding whether to invest or remain invested in any investment product. Applications can only be made on the basis of an application form attached to the current PDS. Investors should seek their own financial and taxation advice before making investment decisions or changing their investment. Neither capital nor returns are guaranteed. © Select Asset Management Limited 2009.