
Press Release

17 July 2007 – For Immediate Release

Barwon/SELECT marriage breeds “Recommended” rating for Select Private Equity Portfolio

Barwon Investment Partners (**Barwon**) is pleased to announce that the Select Private Equity Portfolio (the **Portfolio**) which is offered through Barwon’s partnership with specialist alternative investments manager, Select Asset Management (**SELECT**) has earned a “Recommended” rating from external research house, Zenith Investment Partners (Zenith).

David Smythe, Director of Zenith said, *“Overall, Zenith believes the Portfolio is of sound structure, utilizes robust and disciplined investment processes and accesses a specialist manager with strong depth of experience and expertise. As an “investment package” it is deemed solid and has been assigned a Recommended rating.”*

Mr Smythe also said, *“Portfolio construction is an appropriate blend of core holdings, special situations and sector opportunities while risk management is a competitive strength of the Fund largely as a result of the model developed by David Yale (ex AHL, Man Investments) as Director of Risk and Technology for SELECT.”*

Barwon Partner, Sam Armstrong, said that the rating reflects the complementary strengths of the Barwon and SELECT teams. *“Barwon’s deep private equity investment experience is enhanced by SELECT’s rigorous approach to portfolio construction. As a result, together, we have been able to create a globally diversified private equity portfolio with a skew towards listed investments that has performed strongly, and is not impacted by the J-curve that drags down the performance of commitments made to traditional, unlisted private equity funds.”*

Launched in October 2006, the Portfolio uses a multi-manager approach to invest in a range of listed and unlisted Australian and global private equity investments, providing access to various unlisted private company investments at different deal stages, including venture capital, expansion capital and management buy-outs, management buy-ins and leveraged buy-outs. The Portfolio may also provide exposure to mezzanine debt, turnaround and distressed investments.

Jointly managed by Barwon and SELECT, the Portfolio targets annual returns of five to seven per cent (net of fees and expenses) over the cash rate over five year rolling periods. The Portfolio’s responsible entity is SELECT.

The Portfolio returned 16.21% net of all fees from its inception on 3 October 2006 through 31 May 2007 and funds under management were \$11.2m as at 31 May 2007.

The Portfolio is available direct to investors with a minimum investment of \$25,000. It is also available via platforms and wraps including BT Wrap and Macquarie Wrap.

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Notes to Editor

Barwon Investment Partners (Barwon) is an investment management company specialising in alternative investments, with a particular focus on private equity and was established in March 2006 with headquarters in Sydney, Australia. The Partners: Sam Armstrong; Rob Morrison; Andrew Green; and Peter Conners have extensive experience in private equity investing and funds management, particularly in fund manager selection, co-investing and secondary fund investing.

Select Asset Management Limited (SELECT) is one of Australia's premier alternative investment groups and provides a range of dependable alternative investments 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 the best investment ideas of our world-class partners (Gottex, Aspect, Baker Steel and Barwon). 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 (Gottex and Baker Steel). Dominic McCormick, Brendan Foley, David Yale, Clayton Freind, and Roger Campbell created the Sydney-based company in 2002. The team has more than 90 years combined experience in finance and funds management with an emphasis on absolute returns. SELECT's total FUM is approximately A\$730 million¹.

¹ Funds under management are stated at 30 June 2007 and exclude internal fund allocations.

Further information on Barwon can be found at www.barwon.net.au

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

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