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Press Release

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Gottex wins Alternatives Fund Manager of the Year Award and SELECT expands its Board.




Select Asset Management Limited (**SELECT**) is pleased to announce that on 12 May 2005 its investment partner, Gottex Fund Management (**Gottex**), was named as the Money Management Fund Manager of the Year 2005: Alternative Assets. In addition, Gottex Senior Investment Partner, Peter Bennett, has recently been appointed to **SELECT**'s board of directors.

SELECT is the sole distributor of Gottex's products in Australia. **SELECT** provides Australian domiciled investors with access to Gottex's conservative global fund of hedge funds via the Select Gottex Market Neutral Fund and the Select Gottex Enhanced Market Neutral Fund, which are available either directly or via several platforms and wraps. 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 10.7%¹ and 13.7%¹, with volatility of 1.6%¹ and 3.0%¹ respectively.

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

"Gottex has won several awards globally in recent years and we are very pleased now to win an award in Australia through the Select Gottex Hedge Funds, where we are seeing ongoing retail interest as well as the start of institutional allocations. Gottex is different from some other fund of hedge fund managers in that our most senior investment professionals are at the forefront of our due diligence effort and continually seek to identify sectors offering the highest risk-adjusted returns. We also proactively analyze emerging hedge fund strategies, which tend to be amongst the most attractive sectors."



SELECT's partnership with Gottex dates back to 2002 when SELECT was founded by Mr Freind, Dominic McCormick, Brendan Foley, Roger Campbell, and David Yale. Commenting on the recent appointment, Brendan Foley, Managing Director of SELECT said, "In addition to structuring and distributing the Select Gottex Hedge Funds in Australia, we also currently access the Gottex funds for the Select Diversified and Alternatives Portfolios and our research team, through SELECT's Chief Investment Officer, Dominic McCormick, can access the Gottex research committee directly. We are now pleased to enhance this dialogue with the appointment of Peter Bennett to the SELECT Board. Peter joins Joachim Gottschalk from Gottex Fund Management, Michael Adam from Aspect Capital Ltd, and Geoff Pritchard from Western Pacific as SELECT's non-executive directors."

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 March, 2005.

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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 approximately A\$400 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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