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Press Release

6 March 2006 - For Immediate Release

**Leading research houses, Lonsec and Zenith, recommend the
Select Alternatives Portfolio.**


Select Asset Management Limited (SELECT) is pleased to announce that the Select Alternatives Portfolio (the Alternatives Portfolio) recently received a “Recommended^{*}” rating from two of Australia’s leading research houses, Lonsec and Zenith. SELECT, one of Australia’s premier alternative investment groups, launched the Alternatives Portfolio as a one-stop solution for advisors and investors to access a range of alternative investments, which when combined with a traditional portfolio aims to improve its risk return characteristics.

Alternative investments have continued to attract acceptance, with a recent survey published by Russell Research² highlighting the growing allocations to Alternative investments by superannuation funds in Australia.

The Alternatives Portfolio uses a multi-manager approach, together with selected listed and direct investments. It provides investors with access to alternative strategies such as the award-winning fund of hedge funds managed globally by Gottex Fund Management and alternative assets such as private equity, commodities, and infrastructure.

Commenting on the rating, Ben Davies from Zenith said, “*The attraction of the Select Alternatives Portfolio for retail investors is that they can get access to a broad number of attractive, professionally managed alternative investments within a single product. Zenith believes an allocation to the Select Alternatives Portfolio of up to 10-20% of an overall investment portfolio is appropriate, with the allocation dependent of the risk profile of the investor.*”

Robert Graham-Smith, Investment Specialist at SELECT, said, “*A key feature of the Alternatives Portfolio is the combination of: SELECT’s relationships with leading international fund managers; the Australian investment consultants who contribute to the Alternatives Portfolio Investment Committee; and our ability and experience in investing in listed and unlisted alternative investments. So it is particularly pleasing that, following thorough reviews, our investment philosophy and process has been endorsed by both Lonsec and Zenith.*”



Since 1 April 2004, when the investment mandate was changed and the fund's name became the Select Alternatives Portfolio, it has generated an attractive annualised net return after all fees of **12.1%**¹, with a volatility of **7.2%**¹. For the 7 months of the financial year to date, the return for the Alternatives Portfolio after all fees is **15.19%**¹.

Dominic McCormick and Robert Graham-Smith will be presenting the “*Case for Alternatives*” at the FPA 2006 State Planners’ Forums. For more information, visit www.fpa.asn.au. To download a copy of SELECT’s paper on “*The Case for Alternatives*” visit www.selectfunds.com.au [Media Centre > Other Articles] or email info@selectfunds.com.au.

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Notes to Editor

Select Asset Management Limited 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 and Baker Steel). 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, Clayton Freind, Roger Campbell and David Yale created Sydney-based company in 2002. The team has more than 85 years combined experience in finance and funds management with an emphasis on absolute returns. SELECT’s total FUM is approximately A\$540 million¹.

¹ Returns and funds under management are stated at 31 January 2006.

² 2005-2006 Russell Survey on Alternative Investing (a survey of organisations in Australia, Japan, North America and Europe, Russell Research)

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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*Current rating as at March 2006. Any Lonsec Limited (“Lonsec”) (ABN 56 061 751 102) rating presented in this document is limited to “**General Advice**” and based solely on consideration of the investment merits of the financial product(s) alone. It is not a recommendation to purchase, sell or hold any securities, and you should seek independent financial advice before investing in this product. The ratings contained in this document are reasonably held at the time of completion but are subject to change without notice and Lonsec assumes no obligation to update this document following publication.