



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](http://www.selectfunds.com.au), [info@selectfunds.com.au](mailto:info@selectfunds.com.au)

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# Press Release

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## **Morningstar ranks Select Gottex Funds as Australia's premier Funds of Hedge Funds.**

Select Asset Management Limited (SELECT), one of Australia's leading alternative investment groups, is pleased to announce that the Select Gottex Market Neutral Fund and a two times leveraged version of the fund, the Select Gottex Enhanced Market Neutral Fund (the **Select Gottex Funds**) have been "**Highly Recommended**"\* by Morningstar\*. Out of the 5 fund of hedge funds that were reviewed by Morningstar, the Select Gottex Funds were the only funds to receive "**Highly Recommended**".

Commenting on the rating, Justin Walsh, Head of Research from Morningstar said, "*The Select Gottex Funds focus primarily on market-neutral, arbitrage-focused managers that do not take directional bets. The result is a portfolio with little or no correlation to other asset classes. This approach makes sense, and achieves what we believe a hedge fund should deliver – consistent, absolute returns. This is shown by the fact that this strategy has had the highest percentage of positive absolute return months for the peer group we reviewed – greater than 90.0 percent – and has produced only three negative return months since first being offered in Australia in January 2003.*"

The Select Gottex Funds aim to generate consistent incremental returns with low risk. Since their launch in January 2003, the Select Gottex Market Neutral Fund (A\$) and the Select Gottex Enhanced Market Neutral Fund (A\$) have generated annualised net returns after all fees of 9.6%<sup>1</sup> and 11.7%<sup>1</sup>, with annualised volatility of 1.8%<sup>1</sup> and 3.4%<sup>1</sup> respectively.

Brendan Foley, Managing Director at SELECT, said, "*It is pleasing to see that Morningstar has recognized and rewarded both the investment objective and investment processes of the Select Gottex Funds, which are designed to be low risk additions to and lowly correlated with other asset classes. We believe core exposures to a well selected range of hedge fund strategies and managers, overseen by a highly experienced and global team, can be a core defensive holding which has the potential to improve risk adjusted returns for investors' total portfolios. This use and provision of high quality alternative investments is at the core of SELECT's investment approach and underpins its own Select Diversified and Alternatives Portfolios.*"



**For further information please contact: Robert Graham-Smith**

**Phone:** +61 (0) 2 8252 2200, **Mobile:** +61 (0) 412 254 925

**Email:** [robert.graham-smith@selectfunds.com.au](mailto:robert.graham-smith@selectfunds.com.au)

## 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 the 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\$660 million<sup>1</sup>.

<sup>1</sup> Returns and funds under management are stated at 30 April 2006.

Further information on SELECT can be found at [www.selectfunds.com.au](http://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](http://www.aspectcapital.com)

Gottex Fund Management can be found at [www.gottexfunds.com](http://www.gottexfunds.com)

Baker Steel can be found at [www.bakersteelcap.com](http://www.bakersteelcap.com)

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