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# Press Release

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**16 November 2005 - For Immediate Release**

**SELECT announces mandate from WA Local Government  
Superannuation Scheme and reinforces the need for alternatives in a  
portfolio.**

Select Asset Management (SELECT) is pleased to announce that on 1 November 2005, the WA Local Government Superannuation Scheme allocated A\$20m into the Gottex Market Neutral Fund, following a lengthy due diligence process by asset consultant, Counterpoint Group.

Commenting on the mandate, Clayton Freind, Chairman of SELECT and Head of Corporate Strategy at Gottex Fund Management Group (Gottex) said, *"We are delighted that Gottex is gaining recognition as a best-of-breed fund of hedge fund manager in Australia, and are pleased to welcome an institution of the calibre of WA Local Government Superannuation Scheme as an investor. Currently, over 80% of Gottex's global investor base comprises institutions and pension schemes, a measure of the quality of Gottex's, due diligence, investment process and risk management, all of which are key for such investors."*

As well as providing access for Australian investors to Gottex products offshore, SELECT provides onshore access to Gottex's 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. In addition, SELECT provides access to the award-winning Gottex funds via the Select Alternatives Portfolio, which provides a one-stop solution for advisers and investors to access a range of listed and unlisted alternative investments.

Commenting on the need for hedge funds and other alternative investments in a portfolio, Robert Graham-Smith, Investment Specialist at SELECT, says, *"The risk of a primary reliance by many investors on the performance of traditional markets was highlighted in October by the weakening of the Australian stock markets and the negative impact on many mainstream portfolios. We are witnessing increasing appetite for alternative investments and portable alpha solutions by institutions and sophisticated investors as they are addressing the need to diversify their portfolios."*

Since inception, the Select Gottex Market Neutral Fund and the Select Gottex Enhanced Market Neutral Fund have generated annualised net returns of 9.3%<sup>2</sup> and 11.0%<sup>2</sup>, with volatility of 1.9%<sup>2</sup> and 3.5%<sup>2</sup> respectively, while the Select Alternatives Portfolio has generated an attractive annualised net return after all fees of 12.9%<sup>1</sup>, with a volatility of 7.3%<sup>1</sup>.



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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 currently manages approximately A\$480 million<sup>3</sup> across its six funds.

<sup>1</sup> The Select Aspect Multi-strategy Fund was launched on 1 July 2003. On 1 April 2004 the mandate of the Select Aspect Multi-Strategy Fund was updated and the name changed to the Select Alternatives Portfolio. Returns are stated at 31 October 2005.

<sup>2</sup> The Select Gottex Market Neutral Fund and the Select Gottex Enhanced Market Neutral Fund were launched on 1 January 2003. Returns are estimates stated at 31 October 2005.

<sup>3</sup> Funds under management are stated at 31 October 2005.

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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