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Press Release

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SELECT ANNOUNCES TWO NEW APPOINTMENTS

Leading absolute return investment management group, Select Asset Management Limited (SELECT), has announced the appointments of **Andrew Fairweather** to the newly-created management role of Head of Corporate Development and **Jonas Daly** as Institutional Investment Specialist.

In making the announcement, SELECT's Managing Director, Brendan Foley said Mr Fairweather, who was currently working out his notice as Chief Executive Officer of ASX listed company MMC Contrarian before starting with SELECT in the middle of the year, would bring 14 years of experience in financial services, including the last 4 years of general management experience in a public company, to SELECT.

He said *“Andrew Fairweather is an experienced industry participant and senior executive who will enable SELECT's management team to continue developing its business and reputation as one of Australia's premier investment management groups offering truly diversified investment solutions, with our core focus on alternative investments.”* He said further that *“The Select Diversified and Alternatives Portfolios have successfully delivered on their risk adjusted target returns since their respective inception dates, over 5 years ago in the case of the Diversified Portfolios and, importantly, our funds have held up well during the difficult market environment of the last 6 months. We believe that 2008 will continue to be a difficult year for investors and we are seeing increasing demand for truly diversified portfolios and their alternative investment components, and the addition of Andrew to our management team will enable us to build upon our capability of delivering these.”*

SELECT's Head of Distribution, Andrew Stewart, who is responsible for the distribution of SELECT products to the retail, wholesale and institutional markets, said that *“We are also very pleased to hire Jonas Daly, an institutional business development manager with over 10 years of experience, into the SELECT Distribution team. He will focus on the distribution of SELECT's products as well as those of our investment partners to Australian institutions. The emphasis will be on products offered by Gottex Fund Management (Gottex) building on the high quality reputation that Gottex, which is now listed on the*

Swiss Stock Exchange, has achieved globally where they now have over US16 billion in Funds under Management, mainly in their market neutral fund of hedge funds.”

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Notes to Editor

Select Asset Management Limited is an independent Australian specialist investment management group with an absolute return focus (i.e. we aim to preserve wealth in down markets and enhance wealth in up markets) offering truly diversified Portfolio solutions and alternative investment “components. Via the SELECT Portfolios, **SELECT** provides investors with access to 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 access to our alternative investment “components” managed by SELECT or our world-class partners (Gottex, Aspect, Baker Steel and Barwon). 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\$740 million¹.

Further information on **SELECT** can be found at www.selectfunds.com.au

¹FUM numbers are as at 29 February 2008 and exclude internal fund allocations.

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