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Press Release

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SELECT enhances its Select Alternatives Portfolio and its team.

Select Asset Management Limited (**SELECT**), one of Australia's premier alternative investment groups, has enhanced the way in which the Select Alternatives Portfolio (the **Alternatives Portfolio**) accesses private equity investments through its relationship with private equity specialist, Barwon Investment Partners (**Barwon**).

From 3 October 2006, the Select Alternatives Portfolio accesses the majority of its Australian and global private equity investments via the Select Private Equity Portfolio, jointly managed by SELECT and Barwon. SELECT launched the Alternatives Portfolio on 1 April 2004¹ 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. The Alternatives Portfolio uses a multi-manager approach, incorporating both listed and unlisted investments. One of the factors that makes the Alternatives Portfolio unique is its exposure to private equity, which is typically a difficult asset class for investors to obtain exposure to, primarily because mainstream wholesale unlisted private equity funds are generally illiquid and may only open to institutional investors.

Commenting on the Barwon relationship, Dominic McCormick, Chief Investment Officer of SELECT said, "Sam Armstrong has been a member of the SELECT Investment Committee for the Alternatives Portfolio for almost one year now, providing his expertise and insight to us, particularly on the private equity allocation from the Alternatives Portfolio, and we are delighted to develop this further with the relationship with Barwon, Sam's new investment management company."

In addition, SELECT has strengthened its team with the addition of two new appointments. The first, Stephen Barbarich, joins SELECT as an Investment Specialist. Previously at Three Sixty Research (part of the NAB/MLC Group), Stephen has extensive investment research

experience coupled with a strong understanding of the financial planning market. The second, Anthony Fleming, has been appointed as SELECT's General Legal Counsel. Anthony has almost 20 years of funds management experience and has acted for SELECT since its inception. Formerly a partner with Baker & McKenzie and before that, with Mallesons Stephen Jaques, Anthony bolsters SELECT's ability to act effectively within a complex legal environment.

Commenting on the new hires, Brendan Foley, Managing Director of SELECT said, "SELECT continues to add highly qualified and experienced people to its team, either as employees or consultants. Stephen's appointment continues the SELECT philosophy of adding people who have sufficient research and investment expertise to present, explain and distribute our range of alternative investment solutions to an increasingly sophisticated investor base. We have worked closely with Anthony Fleming from the date of incorporation of SELECT, both while he was with our legal advisers, Baker & McKenzie, and subsequently while he has been an independent adviser. It is a privilege to formalize his role as SELECT's General Legal Counsel."

The SELECT Investment Forum 2006 will be held this Thursday (26 October) in Sydney.

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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 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 in its registered schemes is over A\$590 million².

Barwon Investment Partners was established in March 2006 and operates as a specialist private equity investment manager based in Sydney, Australia. Barwon was formed by Sam Armstrong and Rob Morrison who together have extensive experience in private equity investing and funds management.

Sam Armstrong

Sam Armstrong has been involved in alternative investments since 1990. Until April 2005 Sam was the Joint Managing Partner of Quay Partners Pty Ltd, a specialist private equity fund-of-funds group founded in October 2000. Sam was a founding partner of Quay Partners which now manages \$600 million across five funds, including the first secondaries fund in Australia. Before forming Quay Partners, Sam was Head of Alternative Investments at Macquarie Funds Management where he worked for 10 years.

Rob Morrison

Rob Morrison worked at AMP for a total of 21 years. Until February 2006, Rob was Director of Asian Investments for AMP Capital Investors and for the five years prior to this role, Rob was the Director of Property for AMP Capital Investors and Henderson Global Investors, with responsibility for AUD\$11b of direct and listed property portfolios. Rob has also overseen infrastructure and private equity investments through his involvement in the AMP Private Capital Investment Committees including the AMP Capital's Infrastructure Equity Fund.

¹ 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.

² Funds under management are stated at 24 October 2006 and exclude internal fund allocations.

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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