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Press Release

26 August 2005 - For Immediate Release

**Select Gottex Market Neutral Fund is the
"Alternative Investment Strategy Fund of the Year"**




On 27 July 2005, the Select Gottex Market Neutral Fund (an Australian resident feeder fund into the Gottex Market Neutral Funds) was named "Alternative Investment Strategy Fund of the Year" in the *Personal Investor Magazine Awards for Excellence in Financial Services 2005*. Judged by Assirt, a research service of Standard & Poor's, the selection process incorporated a detailed review of the short-listed funds. Details of the awards are to be published in the September issue of *Personal Investor*.

Commenting on the award, Clayton Freind, Chairman of Select Asset Management (SELECT) and Head of Corporate Strategy at the Gottex Fund Management Group (Gottex) said, "*It is a tremendous honour to win this award, especially given the high calibre of the other nominees. We are delighted that the Select Gottex Market Neutral Fund is gaining recognition as a best-of-breed market neutral fund in Australia.*"

Launched in January 2003, the Select Gottex Market Neutral Fund (A\$) and a two times leveraged version of the fund, the Select Gottex Enhanced Market Neutral Fund (A\$) have generated annualised net returns after all fees of 9.8%¹ and 12.0%¹, with volatility of 1.8%¹ and 3.4%¹ respectively.

Commenting on the success of the Select Gottex Funds, Brendan Foley, Managing Director at SELECT said, "*We are experiencing growing interest in the Select Gottex Funds as Gottex continues to be recognised internationally as a "blue chip" alternative investment manager in the conservative fund of hedge funds arena. As well as the award winning fund being available on a standalone basis, investors can also access it via the Select Alternatives Portfolio, which utilises a multi-manager approach and includes the best listed and unlisted investment ideas of SELECT together with those of our world-class partners.*"



The Select Alternatives Portfolio is an innovative product, which has been designed to meet the growing appetite in Australia for diversified exposure to alternative assets and strategies, because they are typically less correlated to mainstream investments. It can therefore improve the risk return characteristics of a total portfolio when combined with such mainstream assets.”

The Select Alternatives Portfolio currently contains investments in hedge funds, managed futures, gold, commodities and resources, private equity and infrastructure. Since inception², the Portfolio has generated an attractive annualised net return after all fees of 12.7%¹, with a volatility of 7.3%¹.

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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\$450 million¹ across its six funds.

Founded in 1992, **Gottex Fund Management Group** is a leading global investment management group specialising in absolute return strategies. With total funds under management in excess of \$5 billion¹, Gottex offers a complete range of fund of hedge funds with specialisation in conservative and market neutral funds.

¹ Returns and funds under management are stated at 31 July 2005.

² 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.

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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