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# Press Release

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**22 November 2005 - For Immediate Release**

**SELECT announces a new collaboration with global macro specialist, Dr. Bart Dowling.**


Select Asset Management Limited (SELECT), one of Australia's premier alternative investment groups, announces a new collaboration with global macro specialist, Dr. Bart Dowling, as it further enhances its Select Alternatives Portfolio (the **Alternatives Portfolio**).

SELECT launched the Alternatives Portfolio on 1 April 2004 as a one-stop solution for advisers 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, together with selected listed and direct investments. It is unique in the Australian marketplace and provides investors with access to alternative assets such as private equity, commodities, and infrastructure, as well as alternative strategies such as the award-winning fund of hedge funds managed globally by Gottex Fund Management.

Dr. Bart Dowling, Managing Director of Evolutionary Finance (Australia) Ltd, author of "Evolutionary Finance", and global macro specialist, joins SELECT's investment team on a consulting basis. SELECT has also acquired 25% of the newly incorporated Evolutionary Finance (Australia) Ltd group. The new consulting arrangement brings SELECT significant expertise in global asset allocation and macro strategies and complements SELECT's existing partnership with systematic trading manager, Aspect Capital Limited.

Brendan Foley, Managing Director of SELECT, said, "Following the recent collaboration we announced with Sam Armstrong, the appointment of Dr. Bart Dowling as a consultant to SELECT continues to add specialist expertise to our experienced in-house investment team. Bart has been a successful academic and practitioner in Australia, the USA, and the UK and we are very pleased to collaborate with him on alternative strategies for our managed funds."

Dr. Bart Dowling said, "On returning to Australia from the UK last year, I sought a partner who would both understand the theoretical framework for Evolutionary Finance which I had set out in my book and enable me to offer a practical implementation of the theory to investors. With SELECT's position as one of Australia's premier alternative investment groups and with the experience of some of SELECT's founders and partners in systematic trading funds, I am delighted to partner with them on this and to become part of SELECT's investment team."



To date, the Alternatives Portfolio has demonstrated its ability to generate strong returns with a low correlation to sharemarkets. Since inception<sup>1</sup>, the Select Alternatives Portfolio has generated an attractive annualised net return after all fees of 12.9<sup>2</sup>, with a volatility of 7.3%<sup>2</sup>. For the financial year to date the return for the Alternatives Portfolio after all fees is 5.6%<sup>2</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>2</sup> across its six funds.

**Dr. Bart Dowling** is Managing Director of Evolutionary Finance (Australia) Ltd. He has extensive experience in the investment industry as an Economist, Fixed-Income and FX Strategist, Financial Engineer, Global Asset Allocator and Absolute Return Manager. He has worked both on Wall Street and in the City of London, as well as being a Research Associate at the Centre of Financial Research, Judge Institute of Management, University of Cambridge. He is the recipient of numerous academic prizes, including the 2000 Innovation Award from the West Coast based-mathematics think-tank, Insightful. Bart is the Author of "Evolutionary Finance" which was published in August 2005.

Dr. Bart Dowling has a B.A (Hons) in Economics from University of Newcastle, a PhD (Hons) in Economics from Melbourne University and an MSc Mathematical Finance from Oxford University.

<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.

<sup>2</sup>Returns and 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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