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Press Release

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SELECT and Aspect today announced the launch of the Select Futures Fund.

Select Asset Management Limited (**SELECT**), one of Australia's premier alternative investment groups, has launched a registered managed futures fund - the Select Futures Fund (the **Futures Fund**) through its relationship with Aspect Capital Limited (**Aspect**), one of the world's most successful systematic alternative investment managers.

Brendan Foley, SELECT's Managing Director, said that the Futures Fund provides retail investors with access to returns that are lowly correlated to stock and bond markets by investing in a portfolio of over 80 global financial, currency and commodity futures markets.

"The Futures Fund looks to profit from directional moves in the market, whether it is going up or down," he said. "While investors have had limited access to managed futures as an alternative investment in the Australian marketplace, this has generally been via higher fee capital guaranteed products or listed investment companies which can trade at a discount to their net asset values, whereas the Futures Fund is a registered managed fund offering pure exposure to this investment area and providing investors with weekly liquidity at full net asset value."

The Futures Fund has a broadly diversified momentum strategy focused on exploiting drivers of market behaviour. It exploits directional moves (price trends) in over 80 global futures markets, including bonds, currencies, interest rates, stock indices, agricultural, energy and metal markets.

"The Futures Fund will be accessed as a building block for those investors that want access to strategies which have the potential to perform regardless of market direction and which can thereby improve the risk return characteristics of their portfolios," Mr Foley said. "Being able to provide retail investors with access to one of the world's leading managers, Aspect Capital, in such a niche area of alternatives investment with weekly liquidity is particularly pleasing."

Anthony Todd, Chief Executive of Aspect Capital, said,

"We are delighted to launch this managed futures fund with SELECT as our two organisations have had a strong business relationship for many years. The launch of this fund means we can further harness our combined strengths and experience to the benefit of our clients in Australia. This is an

exciting new initiative and we look forward to working closely with the SELECT team over the coming years to make the Futures Fund a tremendous success.”

The Aspect investment approach which underpins the Futures Fund has been developed since 1983 by Michael Adam and Martin Lueck, two of the co-founders of AHL (now part of the Man Group plc which offers the OMIP capital guaranteed product range in Australia). Aspect’s investment philosophy has remained consistent throughout and involves a scientific approach to investing. Their strong 8 year track record continues to support their reputation as one of the world’s leading systematic alternative investment managers.

The Futures Fund will be available to investors via retail master trust and wrap platforms. It is also available direct with a minimum investment of \$25,000.

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Notes to Editor

Select Asset Management Limited one of Australia’s premier alternative investment groups 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, Baker Steel, and Barwon). These are managed in-house by SELECT’s experienced investment management team.

Via the Select Funds, SELECT offers direct access to the funds of our world-class partners (Gottex, Aspect 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 90 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\$650 million¹.

Aspect Capital Limited was established in 1997 by Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert who were all involved in the successful development of Adam, Harding and Lueck (AHL), one of the pioneers in the application of systematic techniques in fund management. Aspect is able to apply the insights gained from over 25 years of quantitative investment management in a unified research philosophy. The firm has a team of over 100 with a strong focus on research and efficient implementation across a range of asset classes. It has offices in London and New York and currently manages \$4.6bn¹ for many of the world’s key institutional investment allocators.

¹ Funds under management are stated at 28 February 2007 and exclude internal fund allocations.

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

Further information on Aspect can be found at www.aspectcapital.com.

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