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Press Release

1 July 2008 – For Immediate Release

SELECT’S “CASE FOR MANAGED FUTURES”

Leading absolute return investment management group, Select Asset Management Limited (**SELECT**), today published “**The Case for Managed Futures**”, which addresses the key benefits and features of investing in Managed Futures. Managed Futures are generally lowly correlated with traditional investments and importantly, have the ability to generate strong returns during times of market stress, an increasingly relevant feature in today’s challenging market climate.

SELECT has been a firm believer in the role of Managed Futures as a portfolio diversifier and has incorporated Managed Futures in its own Select Portfolio Solutions since inception in 2002. In 2007, SELECT launched the Select Futures Fund (the **Fund**) a single manager Managed Futures fund through its relationship with Aspect Capital Limited (**Aspect**), one of the world's most successful systematic alternative managers. Since inception the Fund has generated attractive uncorrelated returns of **16.2%**¹ on an annualised basis after fees and expenses. Importantly, it has demonstrated its ability to act as an effective diversification tool by providing a measure of protection during the recently witnessed market downturn and volatile market conditions.

Commenting on “The Case for Managed Futures” SELECT’s Portfolio Manager for the Select Alternatives Portfolio, Robert Graham-Smith, said

“Although Managed Futures can be volatile on a standalone basis, in difficult market conditions Managed Futures can really come into their own and generate excellent returns. It is this ability to preserve capital in difficult market conditions and improve risk-adjusted returns that makes an allocation to Managed Futures attractive. “The Case for Managed Futures” paper provides investors with a better understanding of Managed Futures, and importantly, discusses how investors can incorporate Managed Futures into a portfolio.”

A copy of “The Case for Managed Futures” is attached to this email but can be also requested at info@selectfunds.com.au

The **Select Futures Fund** is now available with weekly liquidity and pricing to retail investors via BT Wrap. It is also available direct to investors with a minimum investment of \$25,000.

For further information please contact:

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Select Asset Management Limited is an independent Australian 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 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). **SELECT** was co-founded in June 2002 by a number of its current Directors: Brendan Foley; Dominic McCormick; David Yale; and Clayton Freind. The team has extensive experience in investment research and funds management, with an emphasis on absolute return strategies.

SELECT’s total Funds Under Management (**FUM**) is approximately A\$728 million¹.

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

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

¹ Performance and FUM numbers are as at 31 May 2008 (FUM numbers exclude internal fund allocations).

Disclaimer: This Press Release is intended to provide general information only and does not take into account your individual financial objectives, financial situation or needs. **SELECT** is the responsible entity of the Select Futures Fund (ARSN 124 023 972).

A product disclosure statement (PDS) explaining the Fund is available free of charge from us or your adviser. The relevant PDS should be considered before deciding whether to invest or remain invested in the fund. You should seek your own financial and taxation advice before making investment decisions or changing their investment. Investing involves risk. Past performance should not be taken as an indication of future performance. Neither capital nor returns are guaranteed.

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