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Press Release

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SELECT APPOINTS ADVISORY PANEL TO ITS INVESTMENT COMMITTEE

Select Asset Management Limited (**SELECT**), one of Australia's leading providers of truly diversified portfolio solutions, is pleased to announce the appointment of an Investment Advisory Panel (**IAP**) to its Investment Committee.

The members of the IAP are leading investment experts in their fields and will contribute across a diverse range of investment areas including: macro economic outlook; alternative investments; property; hedge funds; traditional assets; and fixed interest.

The current members of the IAP, which will be added to from time to time, include:

- **Michael Adam** (Co-founder), Aspect Capital Limited and AHL (Man Investments);
- **Sam Armstrong** (Partner), Barwon Investment Partners;
- **David Bell** (Director), St Davids Rd. Advisory;
- **Dr. Bartholomew Dowling** (Investment Manager - Listed Equities & Fixed Interest Portfolios), AXA Australia; and
- **Rob Morrison** (Partner), Barwon Investment Partners.

The IAP, whose biographies have been attached below, will assist SELECT's experienced team to validate investment ideas or provide contrary views to its own in order to ensure that SELECT continues to make robust investment decisions for its investors.

Commenting on the IAP, Dominic McCormick, Chief Investment Officer at SELECT, said, "We are very pleased to have the opportunity to gain alternative insights on a range of investment areas from such high calibre investment professionals. The combined expertise and extensive networks of the Investment Advisory Panel leverages SELECT's own research and investment capacity and represents a significant benefit to our investors."

SELECT Investment Advisory Panel- Biographies:

- **Michael Adam** has more than 25 years financial services experience. Michael co-founded Aspect Capital Limited, a leading systematic trading investment manager, in 1997 and was a director until 2008. He also co-founded Inventure, a technology business focused on the financial services sector, in 1994 with SELECT's Brendan Foley, and that was sold in 2001. Michael had previously co-founded Adam, Harding & Lueck (AHL) in 1987, where he was Managing Director until it was sold to Man Group plc in 1994.
- **Sam Armstrong** has been involved in alternative investments since 1990. Until April 2005 Sam Armstrong 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 over 10 years. Sam graduated with a B.Comm (Hons) from the University of Melbourne and has an MBA from Columbia University, New York.
- **David Bell** is the founder and Director of St Davids Rd Advisory, an independent advisory firm specialising in the areas of finance and investments, management strategy, ESG and education. Prior to establishing St Davids Rd Advisory David spent 12 years at Colonial First State Global Asset Management (CFS GAM). The last 8 years of that time was spent managing CFS GAM's Fund of Hedge Fund business. At its peak this business managed \$540m and had 10 investment staff across Sydney and London. David spent time in Zurich working with Harcourt Investment Consulting, who provided investment consulting services to CFS GAM. David has a Bachelor's degree in Mathematics, from the University of Newcastle. He also holds a Master of Applied Finance degree and is a Visiting Fellow of Macquarie University, where he coordinates and lectures a Hedge Fund elective for the Masters of Applied Finance course.
- **Dr. Bartholomew Dowling** is Investment Manager (Listed Equities & Fixed Interest Portfolios) for AXA Australia. Bart has had extensive experience on Wall Street & the City of London as an Asset Allocator, Financial Engineer, Fixed Income & FX Strategist and Economist. He is author of the book Evolutionary Finance, Palgrave Macmillan. Bart has been a Research Associate at the Centre for Financial Engineering at the University of Cambridge. He holds a Masters in Mathematical Finance (Oxford), a PhD in Economics (Melbourne) and First Class Honours in Economics (Newcastle).
- **Rob Morrison** worked at AMP for a total of 21 years in investment management specializing in real estate (private and public) and alternative investments (private equity and infrastructure). Until February 2006, Rob was Director of Asian Investments for AMP Capital Investors where he helped establish AMP Capital's investment operations in the Asian region. For the five years prior to this role, Rob Morrison was the Head of Property for AMP Capital Investors, with responsibility for direct and listed property portfolios including wholesale funds and listed property trusts investing across Australia, New Zealand and into Asia. Rob graduated in Town and Regional Planning (Hons) and holds a Master of Commerce (Economics and Finance) degree from the University of Melbourne.

For further information on **SELECT** please contact:

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Notes to Editor

Select Asset Management Limited is one of Australia's leading providers of truly diversified portfolio solutions. Founded in 2002, the SELECT team has extensive experience in investment research and funds management. SELECT believes that the key to long term wealth creation is to achieve attractive compounding rates of return above the cash return, in addition to limiting major losses to capital in difficult markets conditions, through true diversification. SELECT provides truly diversified and professionally managed multi-manager, multi-asset class portfolios to investors with various risk profiles that aim to provide a steady rate of compounding returns with lower volatility than traditionally managed portfolios over a long term (3 to 5 years) time horizon.

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

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