



Select Asset Management Limited ABN 94 101 103 011 AFSL 223271

Level 10, 2 Bulletin Place, Sydney NSW 2000, AUSTRALIA

Tel: +61 2 8252 2200, Fax: +61 2 8252 2201, www.selectfunds.com.au, info@selectfunds.com.au

Press Release

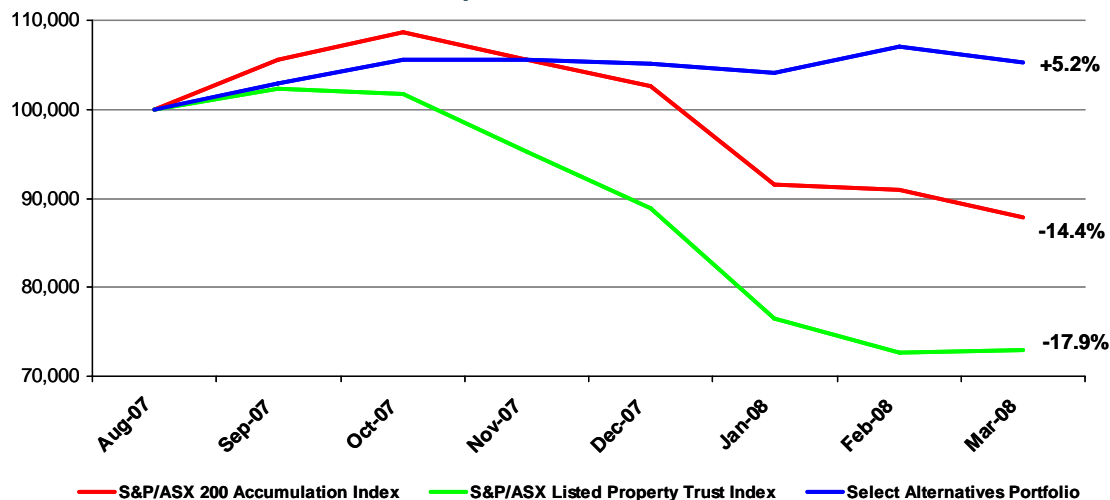
8 April 2008 – For Immediate Release

Select Alternatives Portfolio celebrates 4 year anniversary and demonstrates its importance as a portfolio diversifier.

The Select Alternatives Portfolio (the **Portfolio**) celebrated 4 years in operation under its current mandate as at 1 April 2008 generating attractive returns of **9.5%**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.

The Portfolio provides a straightforward solution for investors seeking diversified exposure to a range of Australian and international Alternative Investments that are lowly correlated to share and bond markets, having a correlation² of **0.03** to the MSCI World Index³ and **0.60** to the S&P/ASX 200 Accumulation Index. This generally low correlation to mainstream markets means that when added to a mainstream portfolio the Portfolio can act as a ‘shock absorber’ in times of stress in mainstream markets while generating attractive absolute returns in its own right, thereby aiming to provide a smoother pattern of overall returns for the investor’s portfolio. This point is demonstrated in the following chart and, although the period of performance is relatively compact⁴, it clearly highlights the relative performance of the Portfolio during recent difficult market conditions:

Select Alternatives Portfolio performance versus Australian equity and property markets: 1 September 2007 to 31 March 2008



Source: Select Asset Management, Standard and Pooors', Bloomberg.

Portfolio Manager for the Portfolio, Robert Graham-Smith, said:

“While recent volatility across a range of markets has provided challenging conditions and in many cases significant losses for investors in mainstream asset classes, the merits of our approach in investing across a diversified range of Alternative Investments has been proven, not only recently but in a variety of market conditions over the last four years. Many Alternative Investments are not directly accessible by individual investors, hence the potential benefits gained from investment via a specialist multi-manager portfolio with appropriate due diligence, risk management and oversight.”

The Portfolio is available with weekly liquidity to retail investors via a number of platforms and wraps, including Asgard, Navigator, MLC Masterkey Custom, Macquarie Wrap and BT Wrap. It is also available direct to investors with a minimum investment of \$25,000. Since its current mandate was implemented in April 2004, the Portfolio has generated annualised net returns after all fees and expenses of **9.5%**¹, with annualised volatility of **6.7%**⁵. Prior to 1 April 2004 the name of the Select Alternatives Portfolio was the Select Aspect Multi-Strategy Fund and the mandate was different.

For further information please contact:

Melanie Caffrey **Phone** 02 8252 2225 **Mobile** 0403 904 680

Email melanie.caffrey@selectfunds.com.au

Select Asset Management Limited is an independent Australian specialist 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 Friend. 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

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

²**Correlation** is measured by a “correlation coefficient”, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one moves, the other will move in lockstep in the same direction. Negative correlation means that if one moves in either direction the other will generally move in the opposite direction. If the correlation is 0 ~ or no correlation ~ then there is no relationship between their movements, that is it is completely random.

³ Global Equity Market as measured by the MSCI World Index (AUD).

⁴The minimum recommended investment time is 3 to 5 years.

⁵**Volatility** is measured by “standard deviation”, showing the degree to which the Portfolio’s returns fluctuate in relation to its average return over time. It is often used as a measure of investment risk.

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 Alternatives Portfolio (ARSN 104 903 684).

A product disclosure statement (PDS) explaining the Portfolio 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 Portfolio. 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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