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## Press Release

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**28 July, 2004 - For Immediate Release**

**Gold is increasingly recognised as a valuable diversifier for investment portfolios.**

**The Select Gold Fund receives an "A" rating from a leading Australian research house**

A leading Australian investment research house, has recently given the Select Gold Fund an "A" rating in its review of managers offering exposure to commodities, resources and gold.

Following on from a report released in December 2003, which highlighted gold as a useful diversification for investors, the latest report reviews Australian managers that offer exposure to gold, resources and commodities. Out of the 5 managers reviewed, the Select Gold Fund ("the Fund") was one of only 2 managers to receive an overall "A" rating. The Fund performed well in both quantitative and qualitative criteria, with particular emphasis being placed on the principals' extensive experience in the resource sector, their complementary investing skills and the Fund's ability to be opportunistic.

The Fund is currently the only unlisted fund offered to Australian investors that primarily invests in gold and gold equities. Launched on October 27, 2003, the Fund invests in the underlying Genus Dynamic Gold Fund launched by London and Sydney based Baker Steel in April 2003. The Baker Steel investment team has unrivalled expertise in precious metals and natural resources, which is underpinned by their strong technical backgrounds in mining and geology.

Commenting on the rating, SELECT's Chief Investment Officer, Dominic McCormick, said, "*A number of researchers are beginning to highlight the benefits of an exposure to gold and gold equities in portfolios, despite the high short term volatility of the sector. In respect of our own multi-asset, multi-manager, Select Diversified Portfolios we believe a 5-10% exposure provides valuable diversification given gold's low correlation to mainstream assets and its ability to deliver absolute returns in periods of financial instability.*"

David Baker, co-founder of Baker Steel, said, "*The correction in gold and gold stocks in recent months has highlighted some very attractive opportunities and we are confident that the fundamentals driving the longer term bull market in gold remain in place.*"

The minimum direct investment for the Select Gold Fund is \$50,000. However, the fund is listed on several platforms/wraps such as Macquarie, BT Wrap and Symetry, where smaller subscriptions are possible.

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**Download:** The product disclosure statement for the Select Gold Fund can be downloaded from [www.selectfunds.com.au](http://www.selectfunds.com.au).

## **Notes to Editor**

**Select Asset Management Limited** provides a range of dependable investment solutions 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, including the funds of our world-class partner, London-based Aspect Capital. These are managed in-house by SELECT's experienced investment management team. Via the Select Funds, SELECT offers access to our world-class partners, Swiss-based Gottex Fund Management and London-based Baker Steel Capital. SELECT currently manages over \*A\$270 million across its six funds.

Dominic McCormick, Brendan Foley, Clayton Freind, Roger Campbell and David Yale created Sydney-based Select Asset Management Limited in 2002. The team has more than 85 years combined experience in finance and funds management with an emphasis on absolute returns.

Further information on SELECT can be found on [www.selectfunds.com.au](http://www.selectfunds.com.au)

\*FUM as of July 16, 2004.

**Baker Steel Capital Managers LLP** manages specialist precious metal and natural resources mandates for its own Genus fund range and for third parties. Genus Dynamic Gold Fund is a Cayman-based gold and precious metals equity long-only fund. Genus Natural Resources Fund is a Cayman-based, Dublin-listed long-short global equity-oriented hedge fund able to invest across the natural resources sector. Both funds can also hold a proportion of their portfolios in commodities and cash and are aimed at institutional and professional investors.

David Baker, Trevor Steel and Tim Darvall (COO) established the London-based Baker Steel in 2001 as an independent investment manager after successful careers at Merrill Lynch Investment Managers (formerly Mercury Asset Management) totaling over 36 years. The firm has a staff of 10 people and has recently established a Sydney office, which is represented by David Baker.

Further information on Baker Steel can be found on [www.bakersteelcap.com](http://www.bakersteelcap.com)

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