



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

10 July 2008 – For Immediate Release

Select Gottex Market Neutral Fund maintains its top rating from S&P with “Five Stars”.

Leading absolute return investment management group, Select Asset Management Limited (**SELECT**), is pleased to announce that the Select Gottex Market Neutral Fund (the **Fund**) topped the recent Standard & Poor’s (**S&P**) review covering alternative strategies multi-manager funds with the only “**Five star rating**” awarded out of the 20 funds that were reviewed by S&P.

Commenting on the rating, Jonas Daly, Institutional Investment Specialist of SELECT, said, “*In the current volatile period for markets, it is pleasing to see that the Select Gottex Market Neutral Fund continues to be recognized for its target objectives of consistent incremental returns with low risk and low correlations to mainstream markets achieved through its focus on market neutral hedge fund strategies. Unlike many single strategy hedge funds and other fund of hedge funds which are more correlated to equity markets, Gottex is all about lowering the risk of portfolios and delivering a consistent return above the available cash return throughout interest rate cycles. Gottex continues to innovate through its range of market neutral, asset based and directional funds, and the current credit market conditions also enable it to offer its investors an opportunity to participate in some very interesting recovery situations; for which we have seen some good interest from Australian institutions and family offices.*”

To get a comprehensive introduction to Gottex Fund Management (Gottex) and the Fund as identified and **Recommended*** by research house Lonsec Limited, you can view the recently released independent video interview by PortfolioConstruction Forum (PortfolioPicks) with Peter Bennett, Portfolio Manager and Senior Managing Director of Gottex. To view the PortfolioPicks video:

Select Gottex Market Neutral Fund - A Robust Alternatives Exposure for more Volatile Times

Click <https://portfolioconstruction.com.au/portfolio Picks/select-gottex-market-neutral-fund>

The Fund aims to generate consistent incremental returns with low risk and low correlation to traditional markets. Since launched in January 2003, the Fund (A\$) generated annualised net returns after all fees of 8.0%¹, with annualised volatility of 2.5%¹. The minimum direct investment for the Fund is \$25,000. However, the Fund is listed on several wraps such as Macquarie and BT and platforms such as Symetry and Navigator.

For further information on the Gottex range of funds, please contact:

Jonas Daly **Phone** 02 8252 2236 **Mobile** 0401 650 118

Email jonas.daly@selectfunds.com.au

For further information on SELECT and the Select Gottex Market Neutral Fund please contact:

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

Email melanie.caffrey@selectfunds.com.au

Notes to Editor

Select Asset Management Limited is a leading 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 Advice (**FUA**) is over A\$820 million¹.

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

Further information on **Gottex** can be found at www.gottexfunds.com

¹ Performance and FUA numbers are as at 31 May 2008 (FUA 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 Gottex Market Neutral Fund (ARSN 102 895 607).

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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*Current rating for the Select Gottex Funds as at September 2007. Any Lonsec Limited (“Lonsec”) (ABN 56 061 751 102) rating presented in this press release is limited to “General Advice” and based solely on consideration of the investment merits of the financial product(s) alone. It is not a recommendation to purchase, sell or hold any securities, and you should seek independent financial advice before investing in this product. The rating contained in this press release is reasonably held at the time of completion but are subject to change without notice and Lonsec assumes no obligation to update this press release.