



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](http://www.selectfunds.com.au), [info@selectfunds.com.au](mailto:info@selectfunds.com.au)

---

# Press Release

---

**18 December 2006 - For Immediate Release**

## **Select Gottex Funds top the Standard & Poor's Hedge Fund ranking with a stellar "Five Stars".**

Select Asset Management Limited (SELECT), one of Australia's leading alternative investment groups, is pleased to announce that the Select Gottex Market Neutral Fund and a two times leveraged version of the fund, the Select Gottex Enhanced Market Neutral Fund (the **Select Gottex Funds**) topped the Standard & Poor's (S&P) Fund alternative strategies ranking covering single strategy and multi-strategy Funds with a "**five star rating**". Out of the 25 fund of hedge funds that were reviewed by S&P, the Select Gottex Funds were the only funds to receive a "**five star rating**" and only one single strategy hedge fund received a "five star rating".

Commenting on the rating, Simon Scott, Fund Analyst from S&P said, "*Standard & Poor's rates this fund five stars, reflecting our very high conviction that risk adjusted fund returns will consistently exceed relevant investment objectives and returns of their peers. This product focuses on non-directional market neutral funds providing a more consistent, lower correlated fund than others in the peer group.*"

The Select Gottex Funds aim to generate consistent incremental returns with low risk. Since their launch in January 2003, the Select Gottex Market Neutral Fund (A\$) and the Select Gottex Enhanced Market Neutral Fund (A\$) have generated annualised net returns after all fees of 8.9%<sup>1</sup> and 10.3%<sup>1</sup>, with annualised volatility of 1.7%<sup>1</sup> and 3.3%<sup>1</sup> respectively.

Brendan Foley, Managing Director at SELECT, said, "*We continue to believe that lower risk diversified fund of funds can play a strong role in the defensive component of most portfolios, particularly given the low current returns from traditional fixed interest investments and signs that risk levels across most equity markets are high. This is very pleasing as it follows on from the recent awards won by Gottex including the **Best European Institutional Fund of Hedge Funds Product Provider** at the recent 2006 Hedge Funds Review's European Fund of Hedge Funds Awards in London.*"

**For further information please contact: Melanie Caffrey**

**Phone:** (02) 8252 2200, **Mobile:** 0403 904 680

**Email:** [melanie.caffrey@selectfunds.com.au](mailto:melanie.caffrey@selectfunds.com.au)

### Notes to Editor

**Select Asset Management Limited** one of Australia's premier alternative investment groups provides a range of dependable alternative investments 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, incorporating the best investment ideas of our world-class partners (Gottex, Aspect, Baker Steel and Barwon). These are managed in-house by SELECT's experienced investment management team. Via the Select Funds, SELECT offers direct access to our world-class partners (Gottex and Baker Steel). Dominic McCormick, Brendan Foley, Clayton Freind, Roger Campbell and David Yale created the Sydney-based company in 2002. The team has more than 90 years combined experience in finance and funds management with an emphasis on absolute returns. SELECT's total FUM is approximately A\$610 million<sup>1</sup>.

<sup>1</sup> Returns and funds under management are stated at 30 November 2006 and exclude internal fund allocations.

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

Further information on SELECT's partners is readily available on their individual websites:

Aspect Capital Limited can be found at [www.aspectcapital.com](http://www.aspectcapital.com)

Gottex Fund Management can be found at [www.gottexfunds.com](http://www.gottexfunds.com)

Baker Steel Capital Managers can be found at [www.bakersteelcap.com](http://www.bakersteelcap.com)

Barwon Investment Partners can be found at [www.barwon.net.au](http://www.barwon.net.au)

[ends]

Disclaimer: This press release has been provided on the basis that it is only for the information and exclusive use of the particular person to whom it is provided by Select Asset Management Limited ("SELECT") ACN 101 103 011. AFSL 223271 Although the information is derived from sources considered and believed to be reliable and accurate, SELECT, its employees, consultants, advisers and officers are not liable for any opinion expressed or for any error or omission that may have occurred in this press release. Any forecasts included are reasonably believed to be reliable based on current information but due to our inability to predict future events they cannot be guaranteed. This article is of a general nature only and has been prepared without taking into account any person's particular investment objectives, financial situation or particular needs.

S&P Disclaimer: Standard & Poor's Information Services (Australia ) Pty. Ltd. ABN 17096167556 (S&P) received fees from Select Asset Management for rating the Fund. The fee is not linked to the rating outcome. Any rating referred to on this website is of a general nature and based solely on consideration of the investment merits of the Fund. The rating and this website have been prepared for the purpose of general information and is not a recommendation to purchase, sell or hold units in a Fund, nor do they take into account your individual needs or objectives. You should seek independent financial advice when considering the appropriateness of the rating and before making any investment decision. Ratings can change or cease at any time and should not be relied upon without referring to the meaning of the rating. Rating reports are available at our subscriber website or by calling S&P Customer Service on 1300-792-553.