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# Press Release

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**Select Diversified Portfolios top Zenith rating with “HIGHLY RECOMMENDED”.**

Leading absolute return investment management group, Select Asset Management Limited (**SELECT**), is pleased to announce that the **Select Defensive Portfolio** and the **Select Growth Portfolio** (the **Select Diversified Portfolios** or the **Portfolios**) topped the recent 2008 Zenith Diversified Sector Review. Out of the 15 diversified funds that were reviewed, the **Select Diversified Portfolios** were 2 of only 3 funds to be awarded “**HIGHLY RECOMMENDED**”.

Commenting on the rating David Smythe, Director of Zenith Investment Partners (**Zenith**) said “*Zenith regards the Portfolios as “true to label” diversified offerings with strong risk management and downside protection and has assigned the Portfolios a **HIGHLY RECOMMENDED** rating. The Portfolios achieved excellent returns over all time frames since inception and have met and exceeded expectations. Over the long term they have outperformed both the Zenith Composite Balanced Benchmark and the median manager. Over the last year (to the end of August 2008), the Portfolios have clearly demonstrated the benefit of their risk averse and diversified approach with solid performance relative to their benchmark and competitors in falling markets.*”

Commenting on the rating, Dominic McCormick, Portfolio Manager for the **Select Diversified Portfolios** and Chief Investment Officer of **SELECT**, said, “*We are pleased that the success and unique approach of the **Select Diversified Portfolios** has been recognized, particularly given the extremely challenging investment environment currently facing all those building and managing diversified portfolios and multi-manager funds. While we have not been immune from market related losses in the period since markets peaked in 2007 we believe our approach has succeeded in limiting the worst of those losses and outperforming a more conventional diversified mix since the bear market began*”.

“*We are particularly excited about the opportunities going forward and remain well placed to take advantage of some excellent emerging asset and strategy opportunities across the mainstream and alternative investment universe. We continue to receive net inflows into our multi-manager capabilities, have no material exposure to any funds that have been forced to suspend redemptions, have identified a number of assets and sectors that offer excellent rewards for risk and also believe there is considerable unrecognized value in a number of the listed fund positions we currently hold across the Portfolios*”.

The **Select Diversified Portfolios** were launched in 2002 to provide a different diversified offering to investors compared to conventional single and multi-manager diversified options. Despite a particularly difficult quarter to the end of September 2008 the total returns after fees since inception remain at a positive **8.0%** per annum for the **Select Defensive Portfolio**, and **8.8%** per annum for the **Select Growth Portfolio**. Importantly, the returns since inception were achieved with low risk (annualised volatility of **5.1%** for the **Select Defensive Portfolio** and **8.0%** for the **Select Growth Portfolio**) and low correlation to global stock markets as measured by the MSCI World Index (at **0.29** for the **Select Defensive Portfolio** and **0.33** for the **Select Growth Portfolio**). The minimum direct investment for the Portfolios is \$25,000. However, the Portfolios are listed on several wraps such as Macquarie and BT and platforms such as Symetry and Navigator.

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## Notes to Editor

**Select Asset Management Limited** is one of Australia's leading Absolute Return and Alternative Investment Groups. Co-founded in June 2002 by a number of its current Directors: Brendan Foley; Dominic McCormick; David Yale; and Clayton Freind, SELECT's team has extensive experience in investment research and funds management with an emphasis on managing truly diversified absolute return and alternative portfolios, listed investment funds and Alternative Investments. We aim to preserve wealth in down markets (by avoiding big losses to capital) and generate positive returns above cash over the long term. We offer two investment solutions:

- **Select Portfolio Solutions** are ready-made portfolio solutions managed by SELECT and aim to provide consistent, strong risk-adjusted returns by diversifying across a range of both mainstream and specialist Alternative Investment managers and asset classes.
- **Select Specialist Funds** provide access to our world-class partners (Gottex Fund Management, Aspect Capital Limited, Baker Steel Capital Managers and Barwon Investment Partners) and are designed to add value to a mainstream portfolio by providing exposure to investments whose performance typically does not move in line with that of mainstream assets.

**SELECT's** total Funds Under Management and Advice (**FUMA**) is over A\$753 million as at 30 September 2008. FUMA numbers exclude internal fund allocations.

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

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