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Press Release

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Select Futures Fund delivers stellar returns highlighting the “Case for Managed Futures” and their role in Portfolios.

Leading absolute return investment management group, Select Asset Management Limited (**SELECT**), is pleased to announce that the **Select Futures Fund** (the **Futures Fund**) returned **+10.56%*** in October as stock markets around the globe fell sharply. In what has been a dismal year for global and Australian equity markets, returning **-43.10%** and **-37.79%** respectively (1 year returns to 31 October 2008) as measured by the MSCI World Index (USD) and the S&P/ASX 200 Accumulation Index, the **Futures Fund** returned **+20.77%*** over the same period reinforcing the “**Case for Managed Futures**” and their important role in diversified and alternatives portfolios.

“**The Case for Managed Futures**” was first published by SELECT in July 2008 and addresses the key benefits and features of investing in Managed Futures. Managed Futures are generally lowly correlated with traditional investments and, importantly, have the ability to generate strong returns during times of market stress. Attached is the updated paper which includes the recent crises in global equity markets and highlights the case for including an appropriate allocation to managed futures, which can act like shock absorbers during time of market stress and can improve a portfolio’s risk adjusted returns and liquidity.

Commenting on the performance and benefits of investing in Managed Futures, Robert Graham- Smith, Portfolio Manager of the **Select Alternatives Portfolio**, said, “*During the recent unprecedented market events featuring significant losses in many traditional markets, Managed Futures have shown their worth, not only from a performance perspective but also from a liquidity perspective. Within our own Select Alternatives Portfolio, which invests across the full liquidity spectrum and in a broad range of alternative assets and strategies, recently reduced liquidity in some areas has largely been offset by the ability to access highly liquid investments such as Managed Futures. From a portfolio management perspective Managed Futures provide excellent liquidity, can enhance portfolio diversification, can provide lowly correlated returns in difficult market conditions, and have demonstrated the ability to adjust exposures and risk levels very quickly – increasingly important factors in today’s challenging market climate.*”

The **Futures Fund** was launched in March 2007 through SELECT’s relationship with London based Aspect Capital Limited (**Aspect**), one of the world’s most successful systematic alternative investment managers. It is a systematic global futures trading programme investing in over 80 global markets including stocks, equities, equity indices, bonds, currencies, short term interest rates and commodities (including energy, metal and agricultural commodities) and looks to profit from directional moves in the market, whether it is going up or down.

The total returns to October 2008* since inception (1 March 2007) for the **Futures Fund** are **+18.5%*** per annum. Importantly, this was with negative correlation to global and Australian equity markets as measured by the MSCI World Index (USD) and the S&P/ASX 200 Accumulation Index over that period at **-0.32** and **-0.31**. The minimum direct investment for the **Futures Fund** and **Select Alternatives Portfolio** is \$25,000. However, the **Futures Fund** is also listed on BT wrap with a minimum investment of \$1,000 and the **Select Alternatives Portfolio** is listed on several wraps including 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\$650 million as at 31 October 2008. FUMA numbers exclude internal fund allocations.

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

Disclaimer: This press release is general information only and does not take account of any particular investor's objectives, financial situation or needs. SELECT is the responsible entity of the Select Alternatives Portfolio (ARSN 104 903 684) and the Select Futures Fund (ARSN 124 023 972). A product disclosure statement (**PDS**) explaining the Select Alternatives Portfolio and the Select Futures Fund is available free of charge from us. The PDS should be considered before deciding whether to invest or remain invested in any investment product. Applications can only be made on the basis of an application form attached to the current PDS. Investors should seek their own financial and taxation advice before making investment decisions or changing their investment.

* Past performance figures are calculated pre-tax, after taking into account fees and expenses, assume that all distributions are reinvested and do not take into account inflation. All investing involves risk. Past performance is not a reliable indicator of future performance. Neither capital nor returns are guaranteed. © Select Asset Management Limited 2008.