

### Description

The Select Futures Fund ("the Futures Fund") allows investors to access the world-class Aspect Diversified Programme, a systematic global futures trading programme managed by London-based Aspect Capital Limited ("Aspect"). Aspect currently manages over US\$4 billion.

### Investment Philosophy

The investment approach that underpins the Futures Fund is proprietary and has been developed by Michael Adam and Martin Lueck since 1983. Aspect's investment philosophy has remained consistent throughout and involves a scientific approach to investment driven by Aspect's belief that market behaviour is not random but rather contains statistically measurable and predictable price movements and anomalies which, through sophisticated quantitative research and a disciplined approach, can be successfully identified and exploited for profit.

### Investment Strategy

The Futures Fund is a broadly diversified momentum strategy focused on exploiting drivers of market behaviour. It continuously monitors price movements in over 80 global financial, currency and commodity markets, searching for profit opportunities over multiple time frames. It aims to offer investors strong performance with controlled risk and low correlation with traditional investments to help achieve maximum diversification.

### Performance

All performance numbers are calculated on an accumulation basis assuming reinvestment of any distributions.

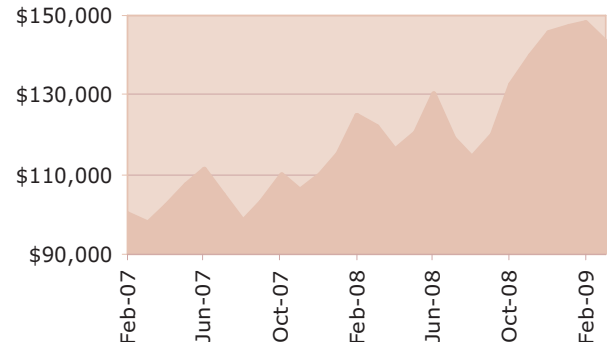
### Structure

Australian resident open-ended unit trust operated as a registered managed investment scheme.

### At 31 March 2009

Last month: -3.22%  
Financial YTD: 10.19%  
Unit price: 1.1660  
Total assets: A\$15.9m

### Performance of a A\$100,000 investment



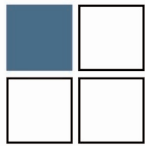
### Performance Review (net of all fees)

Select Futures Fund	
Last month	-3.22%
Last 3 months	-1.73%
Financial YTD	10.19%
Last 1 year	17.3%
From Mar 2007 p.a.	18.9%
Risk p.a. (Standard Deviation)	18.1%
% Profitable months	64%

### Monthly Commentary

Global sharemarkets recovered in March on the back of major policy announcements in both the US and UK. Global market performance, as measured by the MSCI World Index, rose +7.2% in US\$ terms (down -1.4% when measured in A\$ terms) for March 2009. US equity markets [Dow Jones (+7.7%), S&P 500 (+8.5%), NASDAQ (+10.9%)] ended the month in positive territory as signs of life in the US financial sector encouraged buyers to return to the equity markets. European stockmarkets [UK (+2.5%), German (+6.3%), French (+3.9%), and Italian (+2.6%)] also ended March with positive returns, although not as strong as their US counterparts. European investors were more cautious due to, amongst other things, ongoing fears associated with the health of the UK economy. Asian markets [Japanese (+7.2%), Hong Kong (+6.0%), Chinese (+13.9%) and Korean (+13.5%)] were generally higher despite some poor recent economic releases. The Australian market, as measured by the S&P/ASX 200 Accumulation Index rose +8.0% for March taking its lead from the US market and ending the month higher, after being down mid-month by as much as -4%. The positive performance of the local sharemarket was due in part to an increase in confidence with the global policy stimulus and the US announcement of the Public Private Investment Program which aims to take the 'toxic assets' off bank balance sheets. Within fixed interest markets US bond yields fell over the course of the month while domestic yields remained pretty much unchanged. Yields on US 10 year government bonds fell -35 basis points to finish the month at 2.66% while yields on Australian 10 year government bonds rose +2 basis points to end the month at 4.42%. Australian bonds were mixed in March, reflecting diminishing hopes for a lower domestic cash rate as the Reserve Bank of Australia signalled that it intends to act more cautiously in the months ahead.

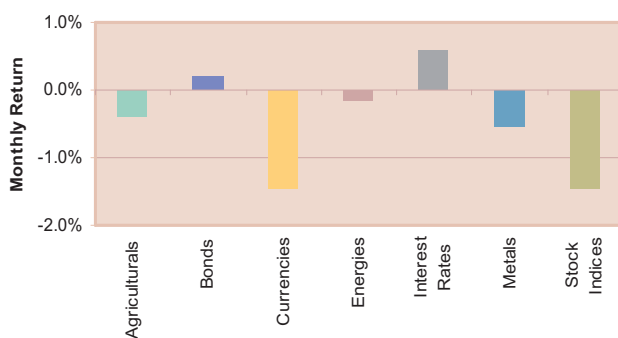
The Futures Fund experienced challenging market conditions in March and declined -3.22%. Although most global stock markets remain in negative territory year to date, many saw a strong rally during March, to the detriment of the Futures Fund's short positions. The Futures Fund's long positions performed positively in fixed income sectors as US interest rate markets and European fixed income markets rallied. In currencies, the announcement of the Treasury's new plans resulted in the US dollar weakening against major currencies and consequently a give-back of some of the profits the Futures Fund had generated on the back of US dollar strength since the third quarter of 2008. US dollar weakness and revised inflationary expectations caused commodities markets to rally to the detriment of the Futures Fund's short positions. This was seen particularly in metals, where strategic buying by China caused the prices of base metals to rally. Precious metals on the other hand declined as investors sold out of safe haven assets, which in turn caused losses to long holdings in the Futures Fund.



## Net Monthly Returns

Select Futures Fund													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.89%	0.64%	-3.22%										-1.73%
2008	4.96%	8.29%	-2.14%	-5.11%	4.06%	7.84%	-8.62%	-3.80%	4.98%	10.56%	5.45%	4.22%	32.82%
2007			-2.05%	4.02%	5.56%	3.51%	-5.52%	-6.72%	4.92%	6.76%	-3.41%	3.45%	9.81%

## Performance Attribution<sup>1</sup>



<sup>1</sup>The performance attribution displayed in this graph is intended to be indicative and give an estimate of winning and losing components of the Futures Fund for the month.

## Key Markets

Winning Positions	
Euribor (LIFFE)	Long
UK Gilt 10 Year LIF	Long
Short Stg LIF	Long

Losing Positions	
NZD/USD	Short
GBP/USD	Short
AUD/USD	Short

## Key Information

<b>Responsible Entity</b>	Select Asset Management Limited	<b>Contribution Fee</b>	Nil
<b>Underlying Manager</b>	Aspect Capital Limited	<b>Withdrawal Fee</b>	Nil
<b>Applications</b>	Weekly and 1st business day of each month	<b>Buy-sell Spread</b>	Nil
<b>Minimum Investments</b>	Initial A\$25,000 Subsequent: no minimum	<b>Performance Fee<sup>2</sup></b>	20% on gains above the existing month-end high water mark <sup>3</sup>
<b>Withdrawals</b>	Weekly and 1st business day of each month	<b>Management Cost Ratio<sup>2</sup></b>	2.35% estimated per annum
<b>Distributions<sup>2</sup></b>	Bi-annually	<b>Published Unit Prices</b>	www.selectfunds.com.au
<b>Unit Prices</b>	Weekly and 1st business day of each month	<b>ARSN</b>	124 023 972

<sup>2</sup> Please see PDS for details.

<sup>3</sup> The highest unit price the fund has reached since inception.

## Contact Information

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**Past performance is neither a promise of future returns nor a guide to future returns. Performance can be volatile.**