BENTLEY EQUITIES LIMITED
ABN 87 008 108 218

11th September, 2003

Dear Shareholders

Bentley Equities Limited – Voting at Annual General Meeting

With your copy of the Financial Report for Bentley Equities Limited for the year ending 30 June 2003 you will receive the Notice of Annual General Meeting and Explanatory Memorandum and Proxy Form.

Your proxy form includes a resolution to vote to change the company's investment mandate in support of the decision of the Board to appoint **Select Asset Management Limited** as investment manager and to administer the Gottex Aspect Strategy.

The Board consider this resolution a significant step forward for the Company and we encourage all shareholders to vote to adopt this resolution by either marking '**FOR**' on Item 3 of the proxy form or indicating that the Chairman vote on your behalf.

The Chairman intends to vote for this resolution at the Annual General Meeting.

Shareholders are urged to carefully read the accompanying submission from Select Asset Management Ltd and to attend the Annual General Meeting where they will have the opportunity to question senior Select executives.

Yours faithfully

Tony Hartnell
Chairman

Level 5, 14 Martin Place, Sydney NSW 2000
Telephone (02) 9229 7999 **Fax** (02) 9221 1194

Bentley Equities Limited
(previously BT Global Asset Management Limited)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members will be held at History House, 133 Macquarie Street, Sydney NSW 2000, on Tuesday 28th October at 9:00am.

ORDINARY BUSINESS

Statutory Accounts

1. To receive and consider the Financial Report for the year ended 30 June 2003 and reports of the directors and auditors.

Re-election of director

2. To elect Mr Clive Powell who retires in accordance with Article 101 of the Company's Constitution and being eligible, offers himself for re-election.

Change of mandate

3. In accordance with ASX Listing rule 11.1.2, to consider, and if thought fit, pass the following resolution as an ordinary resolution:
   "To support the decision of the Board to appoint Select Asset Management Limited as the investment manager to administer the Gottex Aspect Strategy".

Deferral of winding up provision

4. It is proposed that the following resolution be considered and if thought fit, passed as an ordinary resolution, only if agenda item (3) is passed by members:
   "To defer the application of the winding up provision contained in the initial prospectus for a period of twelve months."

Election of director

5. To elect Mr Brendan J Foley as a director in accordance with Article 93 of the Company's Constitution.

PROXIES

A member entitled to attend and vote is entitled to appoint not more than two proxies, who need not be members of the Company. Where a member appoints more than one proxy, each proxy must be appointed to represent a specified proportion of the member's voting rights. Where a member appoints two proxies but fails to specify the proportion of votes the two proxies are to exercise, each proxy may exercise half the votes of the member.

Proxies must be returned to the Company's share registry, Registries Limited, PO Box 67, Royal Exchange, Sydney NSW 1223 or sent by facsimile to (612) 9279 0664 no later than 48 hours before the meeting.

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast on Resolution 3. to change the mandate by:

- Select Asset Management Limited which is excluded from voting; and
- An associate of Select Asset Management Limited.

However, the entity need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY MEMORANDUM

Please refer to the explanatory memorandum in relation to agenda items 2 to 5.

By order of the Board
P.A. ROBERTS
Company Secretary
11 September, 2003

EXPLANATORY MEMORANDUM

Resolution 2: Re-election of Director

Ross Finley in normal course would be the next retiring Director, but has informed the Board of his intention to retire as a Director with effect by the forthcoming Annual General Meeting.

Resolution 3: Change of Mandate

About SELECT

Select Asset Management Limited (**SELECT**) is a specialist fund manager.

SELECT has two international investment partners - the Gottex Group (Gottex) and Aspect Capital Limited (Aspect), two of Europe's leading hedge fund managers, with combined assets under management in the order of A$4.5 billion.

Founded in 1986 by Joachim Gottschalk, Gottex is an independent financial services and hedge fund management group headquartered in Lausanne, Switzerland with other offices in London, New York, Boston, Munich, Milan, and Perth. From 1992 through 1998, Gottex managed a dedicated fixed income relative value hedge fund before launching its fund of hedge funds business in June 1999. Gottex has a high calibre team that specialises primarily in conservative award-winning fund of hedge funds that have historically generated consistent returns with little correlation to the broader markets. Gottex won the award for Best Investment Process at the 2002 Hedge Funds Review European Hedge Fund of Funds Awards and the award for the Best Arbitrage Fund at the InvestHedge Awards 2002. The Gottex funds have been recommended by both independent and institutionally owned financial planning groups in Australia and some industry superannuation funds have made investments.

Aspect, is one of the largest hedge fund managers in Europe, and manages investments for major institutions, including Merrill Lynch, Credit Suisse First Boston and Colonial First State, and high net worth individuals worldwide. Its strategies are dedicated to the generation of returns that are independent of equity and bond market performance. Anthony Todd, Dr. Eugene Lambert, Martin Lueck and Michael Adam created the company in 1998. All four were key figures behind the development and success of AHL, one of the most successful hedge fund managers globally and now part of the world's largest hedge fund manager, Man Group plc. In 2002, Aspect won the award for Excellence in Asset Management at the *Hedge Funds Review* European Hedge Funds Awards.

The Gottex Aspect Strategy

The Gottex Aspect Strategy aims to generate capital growth in excess of 15% per annum over the medium to long term, independent of stock and bond markets[1]. This will be generated by investment into two leading international specialist investment funds, managed by Gottex and Aspect.

Gottex manages the ***Gottex Market Neutral 2x Leveraged Fund (Gottex Fund)***, which is a fund diversified across approximately thirty-five or more international hedge funds which use a diverse range of investment strategies. The hedge funds can be either investment funds or companies. The underlying hedge fund managers tend to carry out the majority of their strategies in traditional stock and fixed interest markets. They may also invest in other markets including mortgage backed securities markets, convertible bond markets and derivatives markets such as futures, credit default swaps and options markets. The Gottex

[1] There can be no assurance that such an objective will be achieved, returns are not guaranteed, and investment results may vary substantially over time.

Fund has generated a compound annual return of 16.9% per annum (in constructed A$ terms) since June 1999, the date of its inception in US Dollars[2].

Aspect manages the ***Aspect Diversified Fund (Aspect Fund),*** which trades a highly diversified portfolio of international derivatives giving exposure to over 100 international markets within strict risk management guidelines and applying Aspect's investment approach of rigorous research and trading approach of discipline, diversification by trading strategy, efficient implementation, and ongoing research into automated trading systems. The Aspect Fund has generated a compound annual return of 21.2% per annum (in constructed A$ terms) since June 1999 (when the Gottex Fund began)[2].

The Proposal for Bentley

It is proposed that Bentley Equities Limited (**Bentley**) invests its portfolio in the Gottex Fund and the Aspect Fund (the **Gottex Aspect Strategy**), where the proportion that can be invested into either of the Gottex Fund or Aspect Fund can be as low as 25% or as high as 75% of the portfolio. The Gottex Fund is a 2x leveraged version of Gottex's flagship product, the Gottex Market Neutral Fund. This means that the Gottex Fund borrows approximately A$1.00 for every dollar invested into it and in turn invests A$2.00 in the Gottex Market Neutral Fund. All net profits generated by this A$2.00 investment in excess of the interest payments made on the A$1.00 borrowed are then added to the Gottex Fund.

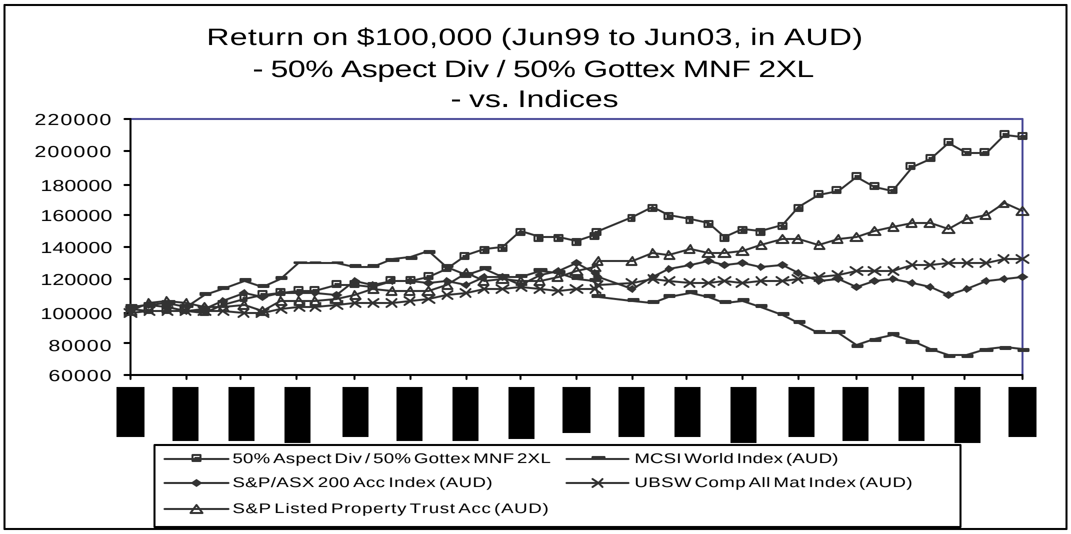
If the allocation decision was 50% to the Gottex Fund and 50% to the Aspect Fund then the effective trading exposure, because of the leverage outlined above, would be 67% to international fund of hedge funds and 33% to managed futures. The constructed returns for the Gottex Aspect Strategy, converted into A$ from the underlying US dollars of the constituent funds, at this allocation would have been as follows from inception of the Gottex Fund in June 1999 to June 2003:

Constructed Performance	Gottex Aspect Strategy	Gottex Fund	Aspect Fund
Last 1 year	27.1%	16.3%	36.9%
Last 3 years (pa)	21.6%	12.4%	29.4%
Since June 1999 (pa)	19.8%	16.9%	21.2%

By combining the two complementary investments in the Gottex Fund and Aspect Fund, the Gottex Aspect Strategy is designed to increase opportunities for returns in all market conditions, both increasing and decreasing stock markets, while spreading risk across highly diversified markets, strategies and fund managers.

Historically, over the long term, there has been a relationship between risk and the potential gain associated with making an investment ~ the higher the risk then generally the higher the return, and the lower the risk, the lower the return. Where the risk or volatility is high, returns are more likely to go up or down in value. The chart below compares the return from the Gottex Aspect Strategy to a number of major indices:

[2] When considering constructed past returns, do not forget that they are based on past performance. Just because they happened then does not mean that they will happen again.



If risk is simply defined as the Maximum Drawdown of an investment, i.e. largest percentage drop in price from any month end peak to the lowest price reached at the end of any subsequent month up until the peak is again achieved, then the following comparison shows the benefits of the Gottex Aspect Strategy.

Drawdowns (June 1999 to June 2003, A$)	Maximum Drawdown	Drawdown period (months)	Down months (no.)	Down months (%)
Gottex Aspect Strategy	12.1%	4	16	32.7%
MCSI World Index (A$)	47.8%	28	26	53.1%
S&P/ASX 200 Accumulation (A$)	15.7%	13	21	42.9%
UBSW Composite All Mat Index (A$)	2.2%	5	12	24.5%
S&P Listed Property Trust Accum (A$)	6.3%	5	15	30.6%

The table shows that, under this definition of risk, the constructed performance of the Gottex Aspect Strategy has been less risky than the MSCI World and S&P/ASX 200 Accumulation Indices for equities although more risky than the UBSW Bond Index, and has had similar characteristics to those experienced by the S&P Listed Property Trust Accumulation Index.

The Gottex Aspect Strategy generally provides low correlation with traditional investment strategies and has the potential to generate positive returns in both rising and falling equity markets. This is an important diversifying element in a balanced investment portfolio. The risk of a single catastrophic event, such as that which happened with Long Term Capital Management, is reduced through the wide diversification inherent in both the Aspect Fund (through the large range of markets in which it invests) and the Gottex Fund (through the multiple hedge fund managers and strategies in which it invests).

What are hedge funds?

Hedge funds are investment funds that utilise specialised trading strategies and different levels and types of leverage in order to capture investment opportunities available in specific market sectors or asset classes. It is presently estimated that there are over 6,000 hedge funds in operation worldwide, with over A$900 billion in assets under management.

Typically, hedge fund managers have a great deal of flexibility in terms of their investment mandate. They can have both short and long term investment holding periods and seek to provide absolute returns, independent of the overall returns of the equity and bond markets.

What do hedge fund managers do?

Most seek to identify individual securities (such as individual stocks) that are undervalued or overvalued relative to similar securities. They then construct hedged trading strategies to extract the value of these market inefficiencies. A minority of managers, such as Aspect, speculate on the direction of overall movements in asset classes.

What is hedging?

Hedging is the taking of investment positions to offset movements in broader markets that are outside the core investment opportunity thereby reducing the risk of the investment strategy employed. Most hedging strategies require 'short selling', which typically involves borrowing stock on collateral and immediately selling it in the market with the understanding that it is to be bought back later.

Why invest in hedge funds?

The integration of low correlated hedge funds is critical to the construction of a well-balanced investment portfolio designed to generate more consistent returns across varying market conditions. Hedge funds can also generate returns (or losses) in both rising and falling markets.

Are hedge funds risky?

All investments involve some element of risk. If the value of your investment is expected to change significantly periodically, this is generally considered to be a relatively 'volatile' or 'risky' investment. Generally speaking, investments that offer the highest returns tend to carry the highest levels of risk over time.

Like any investment opportunity, hedge funds also have varying degrees of relative risk. There is a risk spectrum within the hedge fund universe from conservative to aggressive. We define the four broad hedge fund styles from, lowest to highest risk, as: Relative Value, Event Driven, Hedged Equities and Trading. Within each category are a number of specific strategies. Operating within each strategy are different managers that may be more or less risky compared with their peers (e.g. manager skill and leverage are important distinguishing factors).

What are the four main hedge fund styles?

- Relative Value ~ includes a wide spectrum of primarily quantitative strategies that aim to profit by capitalising on the mis-pricing of related securities or financial assets. Most strategies involve the hedging out of broader market risks. Consequently, the Relative Value style is the most conservative and least correlated hedge fund style.
- Event Driven ~ research-intensive strategies that seek to profit by investing in companies' securities that are, or may be, subject to restructuring, mergers, take-overs, liquidations or other special situations. Event Driven strategies typically incur greater market risk than Relative Value strategies.
- Hedged Equities ~ the primary strategy combines core holdings of equities with short selling techniques. Managers typically seek to buy undervalued stocks and short-sell overvalued stocks based on similar analytics used by traditional equity fund managers. The riskiness depends on the degree by which the core portfolio is hedged by the short portfolio. The way most managers operate leads to a greater correlation to equity markets than the previous two styles.
- Trading ~ strategies that speculate on the direction of market prices of stocks, bonds, currencies and commodities. Managers are systematic or discretionary. Systematic managers are primarily 'trend followers' and use computer models to identify trends. Discretionary managers usually take a less quantitative approach and rely more on fundamental analysis of the economic situation. Due to its directional nature, and the degree of leverage employed, the Trading style is more risky than the other hedge fund styles, but can make an important contribution to a well diversified portfolio.

What is a fund of hedge funds?

A professionally managed portfolio of hedge funds that offers investors diversified access to hedge fund strategies not normally available because of the very high minimum investment requirements.

<u>The Gottex Fund</u>

The Gottex Value Added Fund Limited (**GVAF**) has various share classes listed on the Irish Stock Exchange. The Gottex Fund is the 2x Leveraged Australian dollar denominated share class (referred to as the Gottex Market Neutral 2x Leveraged Fund).

Gottex, which ultimately manages the underlying portfolio, is an experienced manager with an excellent track record. Furthermore, the Gottex Fund is exposed primarily to the more conservative managers within the Relative Value, Event Driven and Hedged Equities styles. The Gottex Fund offers an opportunity for traditional stock, bond and property investors to diversify their portfolios' holdings.

What is leverage in the case of the Gottex Fund?

The Gottex Fund utilises leverage or borrowed funds to enhance the returns to investors. The Gottex Fund is an approximately two times leveraged version of the Gottex Market Neutral Fund. Essentially this means any returns of the Gottex Fund will be approximately twice any returns of the non leveraged Gottex Market Neutral Fund less the costs of borrowing and conversely losses will also be approximately twice that of the non leveraged Gottex Market Neutral Fund plus the costs of borrowing.

The Gottex Fund achieves this leverage by purchasing the Gottex Market Neutral 2x Leveraged Fund. The Gottex Market Neutral 2x Leveraged Fund borrows in US dollars from major US and European financial institutions at interest rates more competitive than the average fund investor can achieve.

Borrowing is typically by the use of interest swap arrangements. Interest rates are set by market forces. Swap arrangements are monitored and reviewed regularly to ensure a competitive rate of interest is paid by the Gottex Market Neutral 2x Leveraged Fund.

Gottex investment philosophy

The investment philosophy of Gottex is based on four principles, namely:

- preserve and enhance investors’ capital across varied market conditions;
- focus on absolute return investment strategies;
- generate consistent returns with a large degree of independence to the movements in major equity and bond markets; and
- pursue a risk-averse, research intensive portfolio construction and monitoring process.

Gottex investment approach

All investment decisions for the Gottex Funds are taken by Gottex’s Asset Allocation Committee (**AAC**) at formal AAC meetings. Gottex uses a top-down / bottom-up investment process. That is, the AAC first determines the desired hedge fund strategy allocation policy, reviewed at least monthly, and then targets this policy through the selection of individual hedge funds. The prevailing strategy allocation target results from the combination of the strategic asset allocation (**SAA**) and the tactical asset allocation (**TAA**) overlay.

The SAA has a medium term outlook (approximately 2 years) whereas the TAA is more concerned with performance expectations of strategies over the next six months.

Hedge fund returns primarily depend on the skill of the manager and hence Gottex seeks to identify ‘skilled’ managers. Skill is a general term and encompasses all aspects of a manager’s operations including:

- strategy conception and implementation;
- transaction execution;
- risk management;
- information systems;
- research;
- operational systems; and
- internal procedures.

Gottex has a high calibre team with extensive trading, risk management and senior management experience. With this background, and thorough on-site due diligence using a systematic approach, they believe that it is possible to identify a manager's skill level and assess the execution and compliance with their stated strategy.

The underlying managers of the approved hedge funds are closely monitored by Gottex over time in order to mitigate risk factors and to ensure that their risk/return profiles are in-line with expectations. In particular, Gottex conducts regular onsite meetings and telephone conferences with key personnel of the fund managers. The aim of the monitoring process is to identify and correct problematic issues prior to them surfacing as poor performance and to appraise quickly the adjustments required in the event of poor performance.

What the Gottex Fund invests in

The Gottex Fund is diversified across approximately thirty-five or more international hedge funds. The underlying hedge fund managers tend to carry out the majority of their strategies in traditional share and fixed interest markets. They may also invest in other markets including mortgage backed securities markets, convertible bond markets and derivatives markets such as futures and options markets.

The hedge fund managers selected for the Gottex Fund primarily (but not exclusively) pursue market neutral implementations of strategies that fall within the Relative Value style (e.g. convertible arbitrage, fixed income arbitrage and closed end fund arbitrage), the Event Driven style (e.g. merger arbitrage and distressed securities) and the Hedged Equities style (e.g. fundamental market neutral equity and quantitative market neutral equity). Gottex does not set minimum or maximum ranges on the amount of assets that can be invested into a particular style. The following diagram indicates the lowest, highest and actual allocations to the preferred styles since inception of the Gottex Market Neutral Fund in June 1999.

Gottex Market Neutral Fund - Historical Style Ranges

	Lowest	Highest	Current[1]
Relative Value	17%	67%	67%
Event Driven	14%	56%	14%
Hedged Equities[2]	15%	35%	16%
Trading	0%	3%	2%
Other	0%	9%	1%

* As at June 2003

The Aspect Fund

The Aspect Diversified Fund was incorporated on 3 December 1998.

Aspect is an experienced manager with an excellent and long standing track record primarily in the Trading hedge fund style but also in the Hedged Equities style.

What is leverage in the case of the Aspect Fund?

The Aspect Fund utilises leverage to enhance the returns to investors, although this is not in the form of borrowing as with the Gottex Fund. Leverage for its purposes is measured in terms of the approximate maximum ratio of the face amount of all derivative contracts owned to the equity in the Aspect Fund.

Aspect has developed a real time measure of leverage and it is monitored against pre-determined constraints and its investment objective. As a result, the leverage of the Aspect Fund will typically remain between two (2) and six (6) times its net assets.

In addition, due to the wide range of markets in which the Aspect Fund trades, it is not as vulnerable to a large adverse move in one market.

Aspect investment approach

Aspect believes that broader markets and individual securities within those markets may, at times, be inefficiently priced. Since 1984, Aspect's principals have taken a systematic, quantitative approach to identifying these inefficiencies and developing proprietary investment techniques to exploit them. Central to Aspect's strategy is a systematic approach to investment. Aspect believes that market behaviour is not 100% random and that there are statistically predictable movements which can be identified and captured.

Aspect has also built up a significant historical database of fundamental and price data for the bond, currency, stock index, interest rate, agriculture, energy and metal markets in worldwide economies and it and its principals have tested and applied these investment techniques over many years of such data.

By engineering a portfolio of investments which is spread by market, investment style and trading frequency, Aspect attempts to diversify away many sources of risk. However, not all risks can be avoided and so the efficient and accurate measure of risk is essential. Aspect measures and controls risk at the market, portfolio and operational levels. A high level of market diversification ensures that the exposure to any individual market is minimised.

At the portfolio level, Aspect employs an enhanced value-at-risk (VAR) methodology with the goal of maintaining risk within pre-determined boundaries. A proprietary management information system provides real time valuation and exposure. Operationally, Aspect has a 24 hours-a-day 7 days-a-week execution team to ensure that risk is monitored around the clock and that trades are executed efficiently in all time zones. A fully functional disaster recovery site capability is maintained, monitored and frequently tested.

Aspect's trading approach

Supporting Aspect's investment approach is a systematic approach to trading encompassing: discipline; diversification by trading strategy; efficiency; and ongoing research into automated trading systems.

Discipline

Aspect has capitalised on the expert knowledge of its principals to research and apply a set of trading rules which have been rigorously tested over fourteen years of market history. These trading rules are strictly adhered to with no human intervention or discretionary overlay. Aspect has built its technology architecture using leading edge techniques, resulting in an automated trading system which is highly responsive to market movements and allows for efficient order execution. This also has a benefit in allowing for real time comprehensive risk management, 24 hours-per-day.

Diversification by trading strategy

The combined effects of market participants drive the price action in any market, and Aspect believes that every investor has a slightly different strategy, time horizon and risk tolerance. At any given moment in a market, short term traders may be dominant or longer term investors may be the main driving force. As a result, Aspect applies a range of different styles in all of its programs in an attempt to capitalise on the price action triggered by different investors. Aspect believes that utilizing multiple trading strategies in the same program provides an important level of diversification.

Efficiency

Aspect implements its trading systems through a highly efficient operational infrastructure. Aspect's positions in every market are reviewed between five and twenty times each day. Review times have been set on the basis of a study of minute-by-minute liquidity in each market to minimize the risk of trading during illiquid periods. The speed of Aspect's analysis and its order execution are key determinants in the actual price of execution and therefore profitability. Accordingly, Aspect has designed its trading environment such that positions can be reviewed and, if necessary, trades signalled in less than a second.

Ongoing research into automated trading systems

Aspect's research process in trading focuses on translating well understood hypotheses regarding market behaviour into practical, automated trading systems and testing these hypotheses using historic market data. All historic analysis is subjected to rigorous statistical analysis, to minimize the risk and to maximize the robustness of the approach.

What the Aspect Fund invests in

Aspect, on behalf of the Aspect Fund, manages a highly diversified portfolio of derivatives giving exposure to over 100 international markets, which are selected because of their liquidity, correlation characteristics and regulation. These include capital markets (such as stock indices and bonds), currency and commodity markets. Through careful portfolio construction, it is intended that the Aspect Fund will be able both to maximise its range of profit opportunities and reduce the risk of exposure to any single market.

Currency

In order to protect Australian domiciled investors against movements in exchange rates between Australia and the US, both Aspect and Gottex provide an Australian dollar denominated share class with a passive foreign exchange hedging overlay (fully hedged). SELECT believes that the Investment Mandate will give Bentley shareholders access to the specialist skills of the underlying managers and that it is inappropriate to add a permanent exposure to foreign currency risk i.e. by not hedging out the currency risk. The Aspect Fund itself invests in currency markets as part of its wide range of markets and Bentley shareholders will potentially benefit from major currency trends if the Gottex Aspect Strategy option was to be approved.

Fees

All the performance data set out in the sections above is *net* of fees. SELECT will earn its fees from a share of the fees charged by the various fund managers to the underlying funds into which it is proposed Bentley invests. In this way there would not be another layer of fees charged at the Bentley level.

Gottex charges a management fee of 1.2% per annum and a performance fee (calculated as 10% of any net new gains once any past losses have been made up) on the total assets invested by the Gottex Fund in the Gottex Market Neutral Fund. Aspect charges a management fee of 2% per annum and a performance fee (calculated as 20% on any net new gains once any past losses have been made up) on the total assets invested in the Aspect Fund. The actual management fee charged to the Gottex Aspect Strategy will obviously depend upon the allocation mix but, if we assume that 50% is allocated to each of the Gottex Fund and the Aspect Fund, then the total management fee is estimated to be 2.2% per annum. This figure excludes any performance fees paid to Gottex and Aspect as well as the costs of the investment managers which Gottex in turn employs, where their costs are included in the returns generated by each of those investments.

These fees, including the performance fees, are higher than for traditional investment managers because of the access that is being achieved to specialist managers implementing very specialist strategies that are often capacity constrained. The return objectives are also commensurately higher as set out in the earlier sections, and we believe that the fund managers and SELECT are appropriately incentivised to generate returns in order to earn portion of their fees through the performance fees.

<u>Benefits of Proposal to Bentley and its Shareholders</u>

- Bentley will be targeting attractive absolute returns in the order of 15% per annum with moderate volatility and downside risk. Returns over the medium to long term are likely to be less volatile and equal or higher than a global equity fund.
- Achievement of the investment objective is expected to enable utilisation of the brought forward foreign tax losses and franking credits.
- SELECT's investment partners are significantly committed to SELECT's success through both being shareholders, and having created registered investment schemes with SELECT.
- Both Gottex and Aspect are represented on SELECT's board of directors by founding executive directors of those fund managers.
- Bentley pays no additional fees to SELECT to access its partners' products.
- SELECT has already set itself up as an investment manager capable of reporting to and catering for the needs of investors through its registered managed schemes and monthly/quarterly reporting.

Directors Recommendation

Directors recommend that shareholders support Select's appointment.

Resolution 4: Deferral of winding up provision

The deferral of the winding up provision for a period of twelve months is sought to ensure Select Asset Management as the investment manager are provided twelve months in order to demonstrate their performance as the Fund Manager.

Resolution 5: Election of Mr Brendan Foley

Mr. Brendan J Foley
BSc and BAcc (University of the Witwatersrand, South Africa), CA (SA)

Mr. Foley, born in Australia, qualified as a Chartered Accountant with Ernst & Young where he worked for eight years in both South Africa and the United Kingdom in the audit, management consulting, and corporate finance lead advisory groups. In late 1991, Mr. Foley joined the Man Group PLC (Man) in Switzerland, where he was respectively Treasurer of its Fund Management Division, Finance Director of its major subsidiary, Adam, Harding and Lueck (AHL) after returning to the United Kingdom and, after Man's IPO in 1994, a director of Man Investments Limited.

In April 1995, Mr. Foley left Man to co-found a technology business, Inventure (later renamed Fenics Limited), which had offices in London, New York, Singapore and Tokyo. Fenics Limited was sold to the international inter-dealer derivatives broker, GFI Group, Inc., in April 2001. He relocated to Sydney in late 2001 and co-founded Select Asset Management Limited early in 2002, where he is currently Joint Managing Director.