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## Press Release

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7 February 2011 – For Immediate Release

### Select Asset Management and Profile Financial Services partner to create two new customised portfolios

Profile Financial Services (Profile), a Sydney-based wealth management and strategic financial advisory firm, has formed a joint venture with Select Asset Management (Select) to assist in the creation of two multi manager, multi asset class portfolios that will be marketed under the Profile brand exclusively to Profile's client base.

Profile will act as the investment manager for the portfolios, with Select engaged to provide investment consulting and responsible entity services, in a collaborative approach. The two Portfolios (the Profile Preservation and Accumulation Portfolio) will be launched in March this year.

The philosophy behind the launch of the portfolios centres on an "objectives-based investing" approach. It focuses on matching client cashflow and accumulation goals with specific purpose-built investment portfolios, that are managed to deliver on these client objectives within specified timeframes. The approach moves away from strategic asset allocation to a more flexible and absolute return focus, implemented through relatively unconstrained diversified multi manager portfolios.

Explaining the rationale behind the joint venture, Sarah Abood, CEO of Profile, said, *"like many financial planners, we have been frustrated by the limitations and inconsistencies of the traditional strategic asset allocation (SAA) approach to portfolio construction. SAA's approach to risk, assumptions about investor psychology and behaviour, assumptions about long-term asset class returns and diversification characteristics, and ability to react to market changes have often been found wanting. So particularly during times of market stress, traditional methods and products sometimes haven't allowed us to move as quickly or substantially as we would like to do. And traditional fund managers need to primarily manage their risk in relation to each other and to passive benchmarks – whereas our risk, and that of our clients, hangs more on not delivering against plan, and against cash as the true opportunity cost of investing. We have worked with industry participants and clients to refine an investment methodology that instead puts the client and their unique goals at the heart of the process - "Objectives-based investing". As we couldn't source existing products that delivered what we were looking for, we set out to create a set of funds that are genuinely driven by client needs, where the planners who are accountable to clients are driving the key investment decisions. We undertook a rigorous tender process to find the right partner to help us deliver these objectives. Select is very strongly aligned with our investment philosophy, with an excellent track record of delivering absolute returns and of working collaboratively with firms like ours. We are very excited about this partnership, which will allow us to implement our best ideas portfolios for all clients quickly and efficiently, in a way that meets their specific investment goals."*

Commenting on the joint venture, Andrew Fairweather, CEO at Select, said, *"the joint venture with Profile brings to 3, the number of Customised Portfolios Solutions (CPS) we have now secured since launching our CPS strategy in January 2009. Our CPS strategy allows dealers to take greater control over the investment management component of the value chain, which has traditionally been outsourced. We are seeing strong demand from forward looking dealer groups who understand how regulatory changes will impact their business and who are looking to create more robust and best of breed portfolios for their clients that operate in real time and without constraints, as opposed to the limited opportunity set and inherent inefficiencies of model portfolios. We are delighted that Profile has chosen Select to assist them develop their own investment management capability, leveraging our 8 year track record in delivering excellent risk adjusted returns through the Select Diversified Portfolio Solutions."*

An investment in the Profile Preservation Portfolio and Profile Accumulation Portfolio will be via a retail PDS issued by Select and available to Profile's clients directly from Profile, with a \$25,000 minimum investment. The PDS will be available in March 2011. The PDS should be considered in deciding whether to acquire or to continue to hold an investment in the Portfolios. Profile is also working with Macquarie to obtain approval to make the Portfolios available to Profile clients via the Wrap platform.

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## Notes to Editor

**Select Asset Management Limited** is one of Australia's leading providers of customised multi manager, multi asset class portfolio solutions. Founded in 2002, the Select team has extensive experience in investment research and funds management. Select believes that the key to long term wealth creation is to achieve regular compounding rates of return above the cash return, in addition to limiting major losses to capital in difficult markets conditions, through true diversification. Select provides truly diversified and professionally managed multi-manager, multi-asset class portfolios to investors with various risk profiles that aim to provide a steady rate of compounding returns with lower volatility than traditionally managed portfolios over a long term (3 to 5 years) time horizon. Further information on Select can be found at [www.selectfunds.com.au](http://www.selectfunds.com.au)

**Profile Financial Services** is a boutique firm of financial and investment strategists, originally established in 1986. Profile holds its own AFSL, is not owned by any institution and operates at the premium end of the market, providing high-quality, tailored, fee-based, financial solutions to clients. Further information on Profile can be found at [www.profileservices.com.au](http://www.profileservices.com.au)

*Disclaimer: This press release is general information only and does not take account of any particular investor's objectives, financial situation or needs. Select Asset Management Limited will be the responsible entity of the Profile Accumulation Portfolio and the Profile Preservation Portfolio. A product disclosure statement (PDS) for the offer will be available free of charge by contacting Profile Financial Services. The PDS should be considered before deciding whether to invest or remain invested in any investment product. Expected launch date is March 2011. Investors should seek their own financial and taxation advice before making investment decisions or changing their investment.*

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