

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Lion Selection Group Limited ("LGP")

ACN/ARSN 077 729 572

**1. Details of substantial holder (1)**

Name Select Asset Management Limited ("SELECT")

ACN/ARSN (if applicable) 101 103 011

The holder became a substantial holder on 10/12/2009

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	9,436,883	9,436,883	10.72%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SELECT	10/12/2009		Pursuant to demerger of LGP under Section 256C(1) of the Corporations Act (Cth) approved by shareholders of Lion Selection Limited on 17 November 2009 and effected 10 December 2009.	9,436,883 ordinary shares
SELECT	11/12/2009	\$1,234,999		6,424,688 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Select Asset Management Limited	Level 10, 2 Bulletin Place, Sydney, NSW 2000

**Signature**

print name Patrick Bergin

capacity Company Secretary

sign here

date 18/12/2009

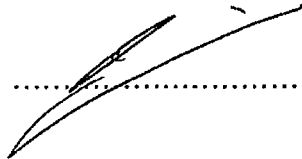
**This Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder**

**Select Asset Management Limited ACN 101 103 011**

**Items 3 and 4**

The substantial shareholder, Select Asset Management Limited holds Lion Selection Group Limited ACN 077 729 572 as Manager of the Select Defensive Portfolio ARSN 102 769 406, the Select Growth Portfolio ARSN 102 769 237, the Select Alternatives Portfolio ARSN 104 903 684 and the Select Listed Investments Fund ARSN 119 534 048. Select Asset Management Limited has the power to disclose and exercise voting rights on behalf of investors in the Select Defensive Portfolio, the Select Growth Portfolio, the Select Alternatives Portfolio and the Select Listed Investments Fund.

Signed: .....



Date: 18/12/2009