Form **604**

Corporations Act 2001

Section 671B

Notice of change of interests of 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 (if applicable) 101 103 011

There was a change in the

interests of the substantial holder

9/12/2011

The previous notice was given to

15/4/2011

the company on

The previous notice was dated

13/4/2011

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,517,957	16.49%	15,424,669	17.52%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

***************************************	Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	9/12/11	SELECT	Purchase of Ordinary shares	\$588,106	906,712	906,712

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Annexure A					

5. Changes in association

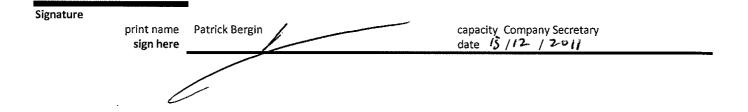
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. 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	



This Annexure A of 1 page referred to in Form 604, Notice of change of interests of 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.

Joachim Gottschalk and Associates (Australia) Limited has a relevant interest in Lion Selection Group Limited ACN 077 729 572 under section 608(3)(a) of the Corporations Act(Cth).