

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Orion Equities LimitedACN/ARSN 000 742 843**1. Details of substantial holder (1)**Name Select Asset Management LimitedACN (if applicable) 101 103 011The holder became a substantial holder on 26/05/06**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	Persons' votes(5)	Voting power (6)
Ordinary	929,046	929,046	5.22%

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 4 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	

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:

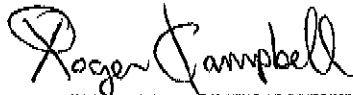
Name	Address
Select Asset Management Limited	Level 10, 2 Bulletin Place, Sydney NSW 2000

Signature

print name Roger Campbell

capacity Director

sign here



date 29 / 5 / 06

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 Orion Equities Limited ACN 000 742 843 as Manager of the Select CEF Portfolio ARSN 119 534 048. Select Asset Management Limited has the power to disclose and exercise voting rights on behalf of investors in the Select CEF Portfolio.

Signed:  Date: 29/5/06