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Diamond is forever for Gai

Gilbert Gardiner

First lady of Australian racing Gai Waterhouse wants her own "lucky charm" to go with an inherited gem of Blue Diamond success.

Waterhouse holds dear a bespoke diamond ring legendary father Tommy Smith, a three-time Blue Diamond winner, received in 1986 after Bounding Away saluted.

Smith also won Blue Diamonds with John's Hopes (1972) and Blazing Saddles (1977).

The Blue Diamond, Melbourne's premier race for two-year-olds, is arguably the biggest prize outside of the Cox Plate to elude 158-time Group 1 winner Waterhouse.

Despite winning a record seven Golden Slippers since 2001, Waterhouse has struggled in the Blue Diamond albeit from limited chances.

Wager (2004) and No Looking Back (2012) finished second in respective editions.

She has saddled two unplaced Blue Diamond starters the past five years.

"It's one I'd love to tick off on," Waterhouse said.

"I maybe haven't sent down quite the right horse, we have run second in it a couple of times but never won it, hopefully this might be it."

Waterhouse, who trains in partnership with Adrian Bott, has $6.50 equal third favourite Lady Of Camelot in the Group 1 Blue Diamond Stakes (1200m) on Saturday at Caulfield.

Coleman, trained by Matt Laurie, remains a firm $4.40 favourite with TAB from Bodyguard ($6.50), one of three Peter and Paul Snowden juveniles in the $2m feature.

Prizemoney and prestige aside, winning connections receive blue diamond-encrusted cufflinks (trainer and jockey) and a striking necklace (owner).

Waterhouse has dominated two-year-old racing this season with 17 wins from 49 starters.

The haul includes the Magic Millions Classic with Storm Boy, a short-priced favourite for the Golden Slipper.

Gun filly Lady Of Camelot wins at Rosehill Gardens this month; and (inset) Gai Waterhouse and her "lucky charm", a Blue Diamond ring won by her father Tommy Smith. Pictures: Getty Images, VRC