

## Press Release - For Immediate Release

11 December 2008

### New Rating: Stenham Universal Fund of Funds gets "AA+" Rating from Allenbridge HedgeInfo

Allenbridge HedgeInfo has just announced that Stenham Universal was awarded a "AA+" rating. The Fund has a track record since 1992, and up until recently was closed to new investors.

Christopher Miller, CEO of Allenbridge HedgeInfo said, "Stenham manages the Universal fund very conservatively, and we think that is one thing that has helped the Fund to avoid some of the problems that have hit other funds harder. We were particularly impressed at the decision to exit an investment in Peloton when they were unhappy with the risk taken. We get the impression that Stenham's Portfolio managers do not readily give the hedge funds in their portfolio the benefit of the doubt. In fact, quite the reverse."

He added, "Investors will be aware by now of the unprecedented liquidity crunch. We consider that the hedge fund story is severely bruised but still intact. Many people forget that while hedge funds have indeed lost money in 2008, they have preserved capital much better than conventional investments."

Stenham Universal has averaged 7.82% compound annual return with volatility of 3.38% over the last 5 years to August 2008, the period under review. But since then, while there have been losses, like most hedge funds of funds, Stenham Universal has performed much better than average.

In the reports, Allenbridge sets out the details of fund structure and processes as well as a full quantitative analysis of performance. In addition the reports cover any relevant centralised functions and the qualitative and quantitative tools used by the managers. The quantitative analysis of each of the funds highlights the respective investment and risk characteristics, both in absolute terms and relative to its peer group.

Kevin Arenson, Chief Investment Officer of Stenham Advisors, said, "I am extremely proud that Stenham Universal has been awarded a "AA+" rating which is testament to our disciplined investment process and strong operational infrastructure. The rating recognizes our ability to consistently manage volatility and deliver returns with low correlation to equities and bonds through different economic cycles and stress periods in the markets."

Whilst it is difficult to predict when markets will settle down, we believe that the hedge fund sector will be presented with opportunities to make strong risk adjusted returns as a result of the dislocations that now exist in most parts of the global markets."

He added: "We were impressed with the thorough and independent due diligence that Allenbridge undertook which is reflected in the quality of their final report."

– ENDS –

For further information please contact:

Christopher Miller, Chief Executive Officer  
Allenbridge HedgeInfo

+44 20 7409 1111

Harry Wulfsohn, Head of Institutional Business Development  
Stenham Advisors

+44 20 7079 6608

**Notes to Editors:**



**About Allenbridge HedgeInfo**

Founded in 1985, Allenbridge Group plc is an investment consulting firm which specialises in fund manager research and appraisal. Allenbridge HedgeInfo is the company's hedge fund research and consulting business division. Allenbridge Group has been analysing and investing in Hedge Funds and Funds of Hedge Funds for nearly 20 years.



**About Stenham**

Stenham is an independent wealth and asset management group providing financial solutions and products to high net worth private clients and institutions. Stenham currently has around US\$ 5.5 billion under management, of which US\$ 2.7 billion is managed through its multi-manager hedge fund portfolios, whilst US\$ 2.8 billion represents the market value of the properties in which Stenham is invested. Stenham operates from a network of global offices including the Channel Islands, the UK, South Africa, The Netherlands and Israel with an associated office in Switzerland. It also has representation in Australia, Brazil, India and Germany.