



Stenham Launches GBP, EUR and CHF Share Classes in the Stenham Trading Fund

27 May 2009: Stenham Asset Management, the multi-award winning investment management firm, announced today the launch of Sterling, Euro and Swiss Franc share classes in its Stenham Trading Fund which complements the existing US Dollar share class.

Stenham Trading was launched in 1993. It is a diversified global macro fund of hedge funds which uses approximately 12 underlying managers. The Fund has outperformed its objective of $\text{libor} + 6\%$ with an annual volatility of 6% over the last 10 years. The minimum investment is US\$ 100,000 (or currency equivalent) with monthly liquidity and no lock-up period.

Over the 10 years to 30 April 2009, Stenham Trading (US\$) has delivered a compound return of 9.86%.

Kevin Arenson, Chief Investment Officer of Stenham Asset Management said: 'Our experience over the last 20 years has shown that in the immediate period after a crisis, good hedge funds have delivered exceptional returns. Given the extent of this crisis we believe that certain more liquid strategies will deliver excellent returns and because of the size of the opportunities, deliver these returns with less risk. We are confident that global macro managers of the calibre included in Stenham Trading are best positioned to capitalise on this environment'.

Harry Wulfsohn, Director and Head of Institutional Business Development, added: 'The significant withdrawal of capital from the industry has left a sector with fewer participants and a much higher concentration of the brightest investment talent looking to capitalise on market dislocations which are easier to identify and less crowded to trade. Many of the world's best global macro managers with outstanding and long track records have been closed for years. This has now changed and we are able to open Stenham Trading for the first time in over five years. The launch of the GBP, EUR and CHF share classes is in response

to demand from our institutional clients, giving investors an opportunity to diversify their currency exposure and gain access to a Stenham strategy that has a long track record.'

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NOTES TO EDITORS

Stenham is an independent wealth and investment management group providing financial solutions and products to high net worth private clients and institutions. Stenham currently has around US\$ 4.8 billion under management, of which US\$ 2 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. It operates from a network of global offices including the Channel Islands and the UK, with offices in five other countries around the world.

The contents of this release have been prepared for information purposes only and should not be construed as an invitation or inducement to engage in investment activity with any of the Stenham Group of companies. The returns detailed for the Stenham Trading US Dollar Share class should not be seen as indicative of how a GBP or Euro class of share would have performed over the same period. Past performance is not indicative of future results.