



Stenham Launches Japanese Yen Share Class in the Stenham Multi-Strategy Fund

14 April 2008: Stenham Asset Management Inc. announces the launch of its first Japanese Yen (JPY) share class in its Stenham Multi-Strategy Fund which complements the existing US Dollar, Euro and GBP share classes.

The Fund is a globally diversified multi-strategy hedge fund of funds with around 40 managers and has a targeted return of $\text{libor} + 5\%$ and an annual volatility of less than 4%. The minimum investment is Yen 5,000,000 with monthly liquidity and no lock up period.

Stenham Multi-Strategy Fund (USD share class) ended 2007 with a gain of 10.8% and a volatility of 3.5%. In the 6 months to February 2008 the fund delivered 7.9% in a period of extreme market volatility.

Kevin Arenson, Chief Investment Officer of Stenham said: 'The launch of the JPY share class is in response to demand from our institutional clients looking to have exposure to this currency. Over time we expect Asian currencies to re-value against Western currencies and for investors to benefit from this revaluation.'

Harry Wulfsohn, Head of Institutional Business Development, added: 'Stenham has 20 years experience constructing diversified hedge fund of hedge funds portfolios that deliver returns uncorrelated to equities. The launch of the JPY share class gives the investor an opportunity to diversify their currency exposure and gain access to a Stenham strategy that has a long and award-winning track record.'

Ends-

For further information, please contact:

Kevin Arenson, Chief Investment Officer	+44 (0) 20 7079 6628
Harry Wulfsohn, Head of Institutional Business Development	+44 (0) 20 7079 6608
Sudha Bharadia, Head of Marketing and Communications	+44 (0) 20 7079 6711

NOTES TO EDITORS

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\$ 6.5 billion under management, of which US\$ 2.5 billion is managed through its multi-manager hedge fund portfolios, whilst US\$ 4 billion represents the market value of the properties in which Stenham is invested. It operates from a network of global offices including the UK, the Channel Islands, Switzerland, the Netherlands, South Africa and Israel.

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 Multi Strategy US Dollar Share class should not be seen as indicative of how a Yen class of share would have performed over the same period. Past performance is not indicative of future results.