



Allenbridge HedgeInfo

UK's Leading Independent Alternatives Consultant

Allenbridge Group PLC established in 1984

Member of NAPF
Member of AIMA



BEST HEDGE FUND INVESTMENT ADVISORY FIRM 2010

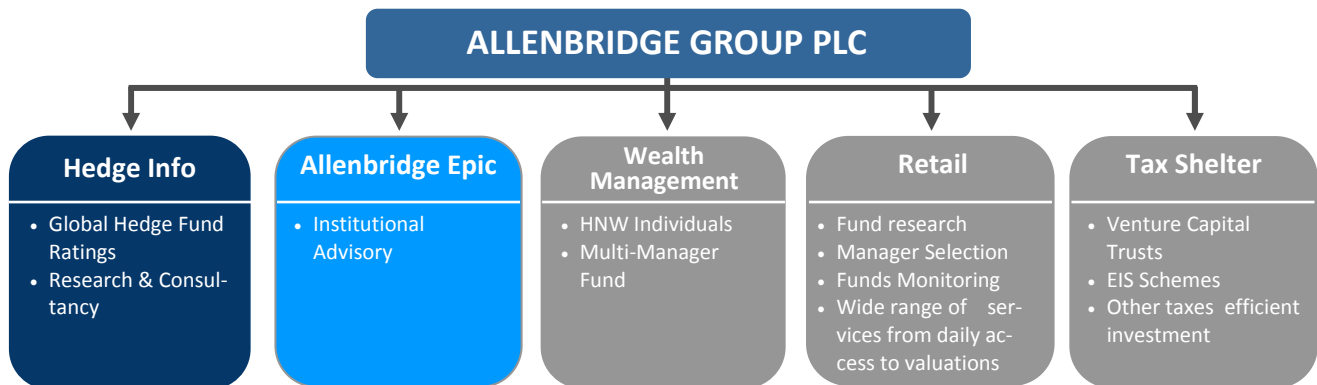


NOMINATED AS HEDGE FUND CONSULTANT OF THE YEAR 2010

Business Overview

Allenbridge Group Plc

- ▶ Established in 1984 by Anthony Yadgaroff to provide independent research on fund managers and portfolio advice to clients
- ▶ 1989: Allenbridge started advising and investing money in hedge funds
- ▶ 2000: Allenbridge HedgeInfo established to provide independent, conflict free research on global hedge funds
- ▶ Today:
 - 5 business activities, covering a wide range of financial customers: small and large retail clients up through the HNW market, and institutional & banking investors.
 - Common thread across its business activities: high quality research & advice



About HedgeInfo

Our Team

- Chairman: Ian Morley
- Director of Research & Senior Consultant: Alex Pigault (member of AIMA Research Committee)
- Analysts & Junior Consultants: Ketan Thakrar, Sunil Kumar
- Junior Analysts: Marisol Hernandez, Ryan Ward
- External Senior Consultants: 1x Operational Due Diligence, 2x Investment Due Diligence

Our Edge

- We are experienced:
 - ▶ Business has over twenty years experience, is the first provider of hedge fund ratings, and is about people.
 - ▶ Senior consultants have at least 10 years experience, in fund research & due diligence, portfolio asset allocation,
 - ▶ portfolio management, risk management, and team & operations management.
- We analyse & understand:
 - ▶ Investment Strategies (their benefits, their scalability and their limitations)
 - ▶ Risks (legal, operational, liquidity, leverage, concentration, style drift, “greeks”)
 - ▶ People (their skills, motivations & weaknesses) and Businesses (process efficiency, internal issues)
- We are both highly qualitative and quantitative (soft and hard facts, advanced proprietary “greeks”)
- We are inquisitive: we cross check and consider the past holds information about people and their behaviour
- We have a unique & extensive network of industry contacts, providing un-matched information.
- We are conflict-free and do not “fall in love” with fund managers.

Our Credibility



- Recognised by Institutional Investors, Investment Advisors, and even for the purpose of Mergers & Acquisitions.
- Allenbridge HedgeInfo has contributed to multiple Hedge Fund awards events.
- In 2010:
 - ▶ Awarded Best Hedge Fund Investment Advisory Firm by HFM Week
 - ▶ Short-listed as Hedge Fund Consultant of the Year for the Institutional Investor Hedge Fund Industry awards.

Our Philosophy

To provide our clients with robust, flexible and long-term solutions:

Continuing
Education

Impartial
Research

Incisive Advice

Sophistication

“We believe that investors can enhance their portfolios through incorporating a more innovative asset allocation mix via various strategies and investment structures.”

We deliver what banks cannot bring

Innovation

Un-Biased
Conflict Free

Relevance

Tailored
Solutions

We do not

- Manage hedge funds or hedge funds of funds
- Promote managers
- Produce commissioned marketing material for hedge funds

Our Focus

Alternatives

- Systematically and comprehensively cover the alternative investments industry across strategies as well as investment structures.
- Extensive range of industry connections, encompassing the market leaders as well as the lesser known players.

Risk

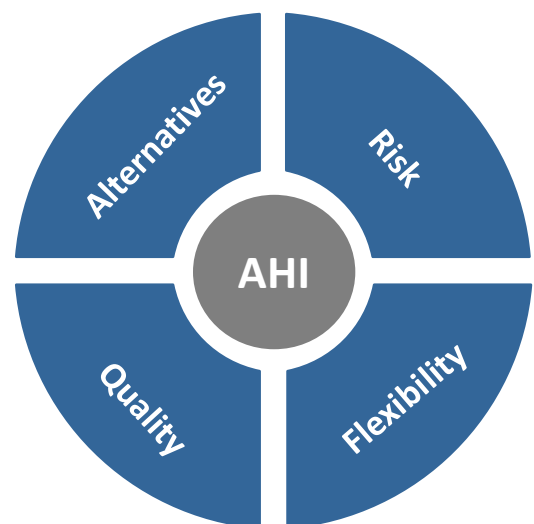
- Thorough understanding of risks across strategies, investment styles, asset classes and markets.
- Target specific qualitative & quantitative risk exposures, while also defining appropriate exit points.
- Evaluate multiple sources of risk; liquidity, market, leverage, trading, accounting, structural, operational.

Quality

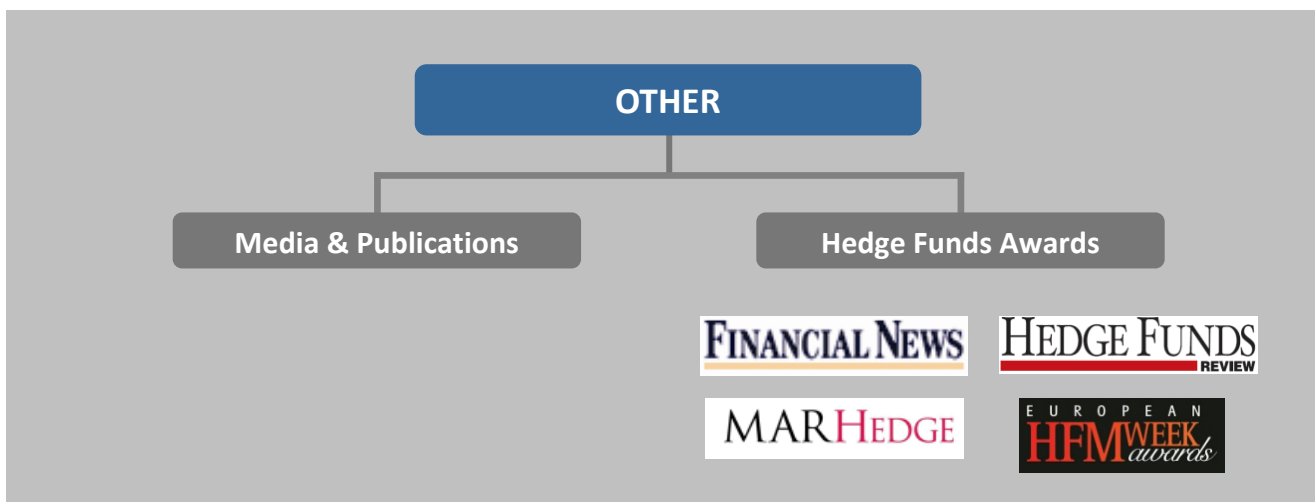
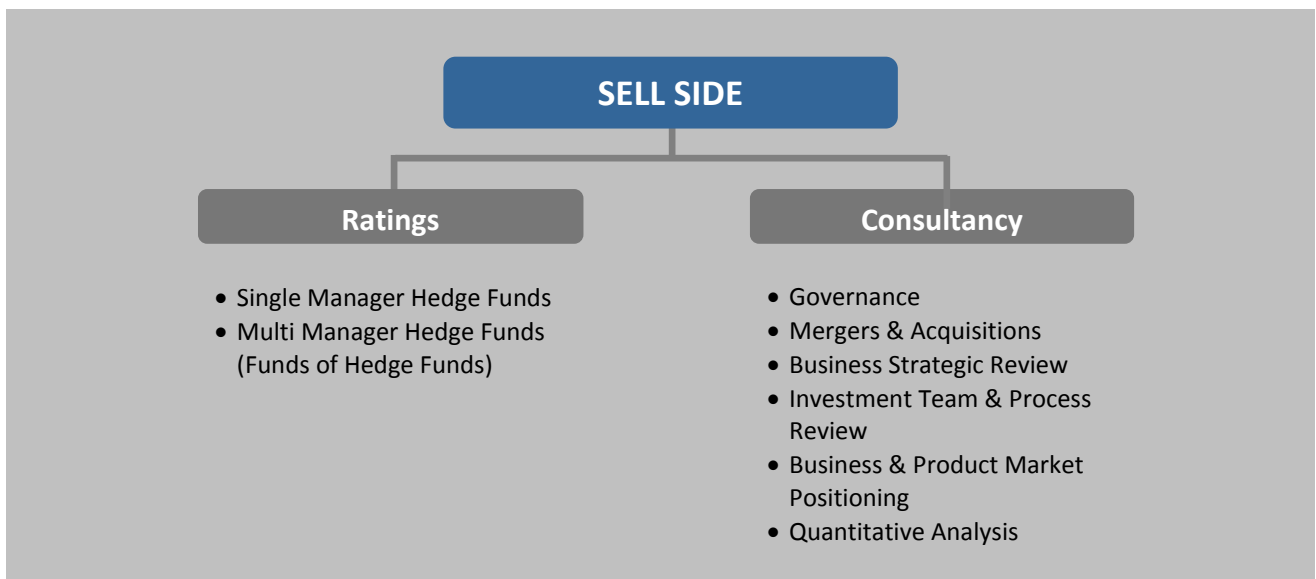
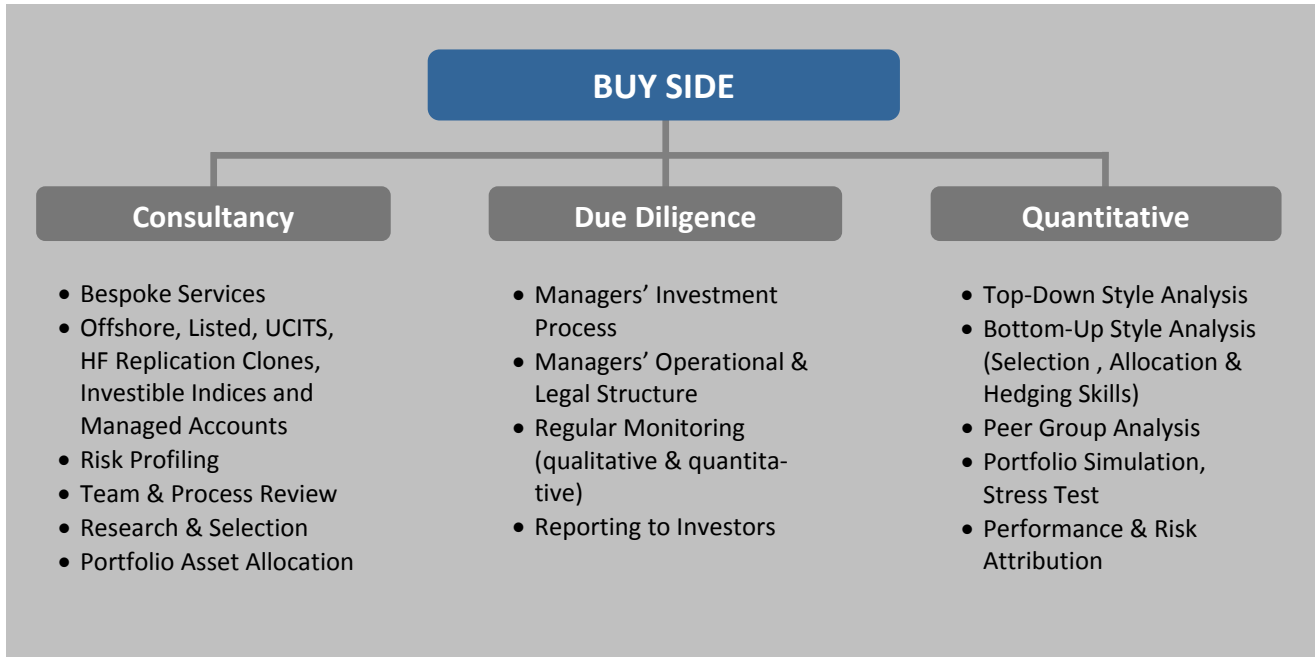
- Apply a **strict discipline** across our processes & services, ensuring a high level of quality.
- Regularly benchmark the quality of our services via our client’s feedback and the industry feedback.

Flexibility

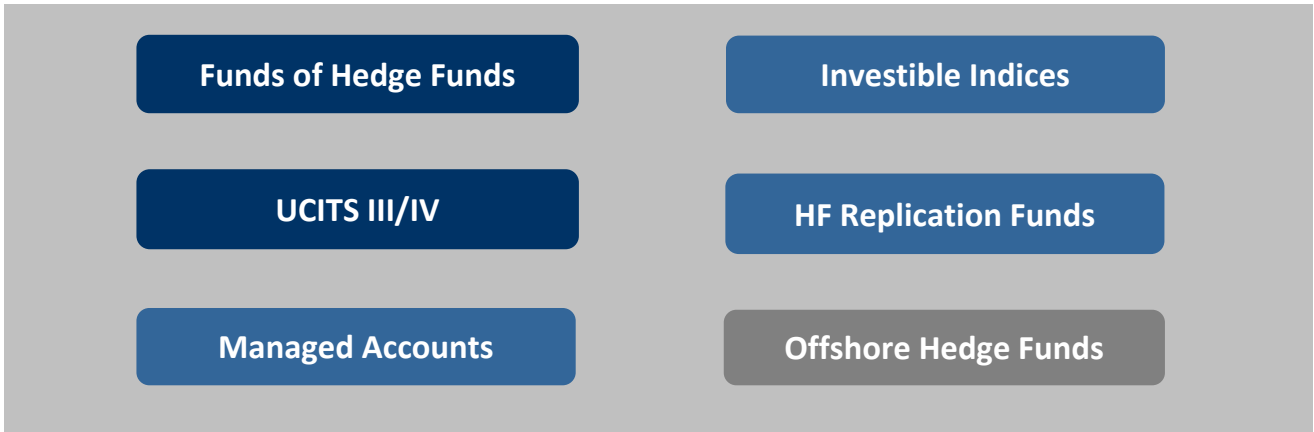
- We understand our client’s needs and specifically tailor solutions to fit their mandates and requirements.
- Our services are therefore **tailored** to the needs of our clients and focus on investors’ capital protection, on institutions reputation protection, and robust investment performance.



Our Services



Research Services



“We believe that not all hedge fund products are adapted to investors’ requirements. Investing into well researched & suitable products maintains investors confidence.”

HedgeInfo Ratings

Overview

Process

Clients

- Hedge Funds, Funds of Hedge Funds, Managed Account Platforms.
- Offshore, UCITS, Listed, Segregated Accounts, Index Clones, Investible Indices.

Product

- Proprietary & Robust Rating Methodology. Rating Scale: AAA, AA (+), A (+), B (+/-), C (+/-) .
- A 2-page Summary Report and Comprehensive Report, encompassing all qualitative, quantitative & structural findings.

Services

- Full Distribution Rights for a minimum of 12 months.
- Press Release of the Rating.

- Full Quantitative Assessment, and Full Investment and Operational Due Diligence Assessment:

- ✓ Fund Operational & Legal Structure.
- ✓ Business Operations, Team (Skills & Background) and Organisation.
- ✓ Investment Research, Asset Allocation, and Portfolio Implementation.
- ✓ Risks (Markets, Leverage, Liquidity, Counterparty, etc).
- ✓ Forensic Quantitative Style Analysis (Historical).
- ✓ Overall Sustainability of Product & Business Strategy.

- Independent board members to determine the fund rating (the research team acts as advisor)



APPROACH

Examples of Services

- **Hedge Fund of Funds — Mergers & Acquisitions**

In 2006, Allenbridge HedgeInfo performed due diligence for acquisition of the Olympia Group by Sagard Private Equity Partners.

Allenbridge HedgeInfo is currently discussing several Merger & Acquisitions projects involving leading Fund of Hedge Fund businesses.

- **UK Discretionary Asset Manager — 2nd Opinion Hedge Fund Research**

Allenbridge HedgeInfo currently has an Investment & Operational Due Diligence mandate with a London based Discretionary Asset Manager. We provide highly focused & customized 2nd Opinion Reports for a number of direct Hedge Fund investments, at a fraction of a full-time senior analyst's salary.

- **New Hedge Fund of Funds Business — 2nd Opinion Hedge Fund Research & Selection**

Allenbridge HedgeInfo currently has an Investment Due Diligence mandate with a London-based HFoF Manager. We provide highly focused & customized 2nd Opinion Research & Selection support and are part of the Investment Committee, at a fraction of a full-time senior analyst's salary.

- **Global Banks & Insurance Companies — Investment, Operational & Legal Due Diligence**

Allenbridge HedgeInfo recently performed a full investment, operational, legal, and quantitative due diligence exercise on a considerable number of hedge funds of funds for a global bank.

Allenbridge HedgeInfo also recently performed a major hedge fund research project for a top-tier insurance client, including fund of hedge fund research & selection consultancy.

- **Hedge Fund of Funds — Ratings**

Year to Date 2010, Allenbridge HedgeInfo has completed three highly detailed and objective AHI Fund of Hedge Fund Ratings for Blue Chip European Fund of Hedge Fund businesses.

References

- **Seymour Banks,**

a director of Signet Capital Management in London, says that "awards and ratings give investors an added comfort factor. Perhaps these are more relevant to the high-net-worth market than the institutional one. We find, particularly as a smaller specialist fund of hedge funds, that there is a value in being rated."

- **West Yorkshire Pension Fund (£10B)**

has allocated across five funds of hedge funds. Three of the five these funds have been rated by Allenbridge HedgeInfo.

- **Dorset County Council (£1B)**

has allocated across three hedge funds. Two of three these funds have been rated by Allenbridge HedgeInfo.

Biographies

Anthony Yadgaroff MSI

Allenbridge Group Managing Director

Anthony is Group Managing Director of Allenbridge Group. Anthony began his career in the City in 1966, as an investment analyst. He cut his teeth assessing financial markets for Far Eastern clients, and developed an early interest in hedge funds. He founded Allenbridge in 1984, to provide independent research and performance analysis on investment managers to high net worth clients and institutions. From these beginnings also emerged a tax-shelter business specialising in research on VCTs and EIS funds, and, later the HedgeInfo subsidiary, providing a respected rating and consultancy service on hedge funds. He is a non-executive director of Anglo-Pacific Plc and serves on the boards of several charities and non-profit organizations.

Alan Saunders, MA (Cantab)

Allenbridge Group Chairman of the Investment Committee & Economist

Alan Saunders graduated from Cambridge University with a double first in Economics in 1970. During his 30 year career in financial markets and international industry he has been a stockbroker and partner at Simon and Coates, Chief Economist for Royal Dutch Shell, Investment Director for Lazards and Deputy to the Chief Executive and overall Head of Discretionary and Advisory Investment Management of UBS Private Banking in London. Alan Saunders is currently the independent adviser to Dorset County Council pension fund and chairs the Investment Committee of Hays Group plc pension fund where he is a trustee. He is also an independent trustee of the ICL Fujitsu pension fund. Outside the world of pension funds, he is the Senior Investment Director of the JP Morgan Emerging Markets Investment Trust and sits on the Client Board of ING Real Estate Asset Management.

Ian Morley MSI

Chairman, Allenbridge HedgeInfo

Ian Morley was the founding Chairman of The Alternative Investment Management Association (AIMA). He was formerly Director of Olympia Capital Management (UK) and Head of Derivatives and Quantitative Fund Management at AIB Govett, Managing Director of Rudolf Wolff Fund Management, and European Director of Managed Futures at Lehman Brothers. He works closely with trade and regulatory organizations and has on managed derivatives and Hedge Fund industry. An economics graduate of the LSE, Ian has also published numerous articles, and has lectured throughout the world.

Alexandre Pigault

Director of Research, Allenbridge HedgeInfo

Alexandre Pigault has over 14 years experience in Alternative Investments and is an experienced consultant in qualitative manager research & due diligence, quantitative analysis and portfolio asset allocation. Before that, Alexandre headed the Alternative Assets Research at Kleinwort Benson, focusing on funds of hedge funds, private equity funds, and niche alternative investments. Previously, Alexandre worked at Blue Oak Capital (a fund of hedge funds), as Head of Research and Asset Allocation, and Barclays Private Bank as Head of Quantitative Research. Alexandre started his career in 1996 at Paribas Asset Management's first fund of hedge fund team, as Quantitative Analyst. Alexandre has a Master's Degree in Computer Sciences.

Ketan Thakrar, MSc

Hedge Fund Analyst

Ketan Thakrar gained a first in Economics before going on to complete his Masters in Finance and Economics at the London School of Economics. Ketan trained as a Chartered Account before joining Allenbridge as a Fund Research Analyst and specializes in Econometrics and Regression Analysis. He is a member of the UK Society of Investment Professionals and holds the Investment Management Certificate.

Sunil Kumar, MBA

Hedge Fund Analyst

Sunil Kumar joined Allenbridge HedgeInfo in 2002 as a hedge fund analyst. Sunil is primarily responsible for maintaining the proprietary hedge fund database and for performing due diligence on hedge funds and funds of hedge funds. With over seven years experience of performing research on hedge funds, Sunil has developed a broad and deep knowledge of the industry. Sunil earned an MBA (Finance) from the Webster University, London campus (Regent's College) in 2003 and a Bachelor of Commerce (B.Com) in 1996 from Guru Nanak Dev University, India.

Disclosures & Policies

Risk Warnings

Past performance is not necessarily indicative of future results, and should not therefore form the basis of a decision whether or not to purchase investments or financial instruments or to participate in any particular trading strategy ("Investment") mentioned herein.

The nature of the any investments mentioned herein involves certain risks and may involve investment techniques (such as leverage) which may carry additional risks. There can be no assurance that the investment objective will be achieved and investment results may vary substantially over time. An investment therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors:

- The Investment is speculative and involves a high degree of risk
- An investor could lose all or a substantial amount of his or her investment
- There may be no secondary market for the investments
- There may be restrictions on transferring investments
- The investment may be leveraged
- The Investment performance may be volatile
- The Investment has fees and expenses that will reduce re-

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