



Ermitage nominated for 2 awards in Hedge Funds Review Magazine's 'European FoHF Awards'
26th October 2009



Hedge Funds Review Magazine has short-listed Ermitage in two categories for their **2009 European FoHF Awards**, announced today.

Ermitage Resources Fund was short-listed in the **'Best Performing Energy/Commodity FoHF'** category. Combining commodity derivative and commodity related equity managers, it has outperformed both the DJUBS Commodity Index and S&P GSCI on a relative and absolute basis since launch in 2005.*

Ermitage's proprietary **OPTICS** portfolio construction and risk management system was also short-listed in the **'Most Innovative FoHF'** category.

The European FoHF Awards take place in London on November 26th, 2009.

Nick Macleod, Head of Quantitative Research & Risk Management, said:

"During the last bull market phase, too many FoHF's simply packed their portfolios with the top performing managers of the day, and were unable to protect capital when markets turned against them. The OPTICS system helps us to understand a hedge fund's likely behaviour in different market conditions and allows us to combine managers in such a way that the portfolio can perform across a range of different market scenarios with a high probability of meeting its agreed objectives."



Nick Macleod
 Head of Quantitative
 Research & Risk
 Management

26th October 2009

* Source Bloomberg & Ermitage Group; Based on cumulative returns since fund inception (June 2005) until end September 2009. Includes September fund estimate (Class D USD)

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