



Ermitage European Absolute Fund short-listed for 2009 InvestHedge Magazine Awards



InvestHedge Magazine has announced that Ermitage's **European Absolute Fund** has been short-listed in the 2009 InvestHedge Fund of Fund Awards – the second year running the Fund has been commended for its risk-adjusted performance.

The InvestHedge Awards recognize the leading fund of hedge funds of 2009, which will be announced in New York on Thursday 11th of March, 2010. Winners are decided using InvestHedge's established methodology based on a combination of Sharpe ratios and returns over the relevant time period.

Commenting on the nomination **Jonathan Wauton**, Ermitage's Chief Investment Officer & MD of Hedge Fund Investments said:

"Whilst some investors look no further than the 'winning' funds each year, our philosophy is focused on delivering consistent risk-adjusted performance. The fact that this is the second consecutive year European Absolute's performance has been recognised by InvestHedge is more important to us and our clients, as it demonstrates the effectiveness of our investment process and expertise in the long short space."



Michael Howard, Head of Long Short Equity Strategies at Ermitage added:

"Successfully navigating the equity markets over the last 2 years has been immensely challenging for investors and fund managers alike. We believe the appeal of European Absolute to investors is that it does exactly what it says on the tin. The Fund has a 10 year track record delivering a return substantially above that of the market with a third of the risk. This has been achieved over recent years largely due to our active portfolio management, dynamic approach to managing beta and all weather portfolio construction. Looking forward, we expect a return to more fundamentally driven markets in 2010 with greater stock dispersion, an environment that should favour the stock pickers in the Fund."*



* MSCI Europe Total Return Index Eur. Risk as measured by standard deviation. Source Bloomberg.

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