

The Cambridge Strategy™

September 10, 2008

Press Release

Cambridge Strategy picks up Australian mandate

THE active currency risk manager, London-based Cambridge Strategy, has secured its first alpha mandate in the Australian market.

But Cambridge Strategy's successful foray into the market is hardly surprising – three of the principals of this boutique firm are either Australian or have worked here.

Chief executive officer Peter Henricks and Director of Marketing Derek Doupe are Australian born and educated, while executive chairman Edward Baker has been a long-time visitor to these shores and is familiar with the corporate culture.

Henricks says it is Cambridge's specialist skills and experience that allows it to focus on developing markets as a source of alpha, while its strong risk management credentials are well suited to the sophisticated Australian market.

"Coupled with an awareness here of currency as an asset class, Australia has deep attractions for the future growth of our firm."

"Most of our competitors have funds that focus on G-10 currencies without targeting the areas with true inefficiencies, such as developing markets."

The mandate is Cambridge Strategy's first step in its ambitions to build a larger business in Australia.

"We believe our experienced team, unique investment process, risk management, and solid infrastructure will make our programs enticing to Australian investors that are looking to actively manage their currency exposure," Henricks said.

"The initial focus of our entry into the market is the institutional superannuation funds, but over time we aim to make our offerings more widely available.

"Ahead of this, the firm has been active in appointing people with deep experience of the Australian market. In the future we expect to open an office in Australia."

Baker joined the firm in 2007 after a previous role as chief investment officer of emerging markets growth equities for the global asset management firm AllianceBernstein.

Hendricks graduated from Flinders University in South Australia, after which he made his name in fixed income and equities management with Alliance Capital, founding offices in Australia, Hong Kong, Taiwan and China, before joining Cambridge Strategy.

Doupe is a Monash University graduate who has worked in various senior roles within alternative asset management firms, such as Schroders, the Russell Investment Group and William M. Mercer, before joining Cambridge Strategy early this year.

In the short term, the trio will operate on a fly-in, fly-out basis to build their position in the market, but longer term Cambridge Strategy aims to set up a permanent presence.

Cambridge Strategy has raised its money – in excess of A\$800 million in alpha programs – from the markets in North America, Europe, Asia and a developing interest in the Middle East, since it opened for business in 2004.

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The Cambridge Strategy (Asset Management) Limited is authorised and regulated by the Financial Services Authority (FSA) UK.

The Cambridge Strategy™

About the Cambridge Strategy:

The Cambridge Strategy (Asset Management) Limited is a London based asset management company that has been managing money for its clients since 2004. The Cambridge Strategy focuses on the world's currency markets and offers proprietary actively traded currency programs across global markets, developing markets and Asian markets. It also offers an active currency overlay program.

The principals of the Cambridge Strategy have over 70 years experience in the investment management industry and bring a diverse and distinctive set of skills to the Cambridge Strategy.

The Cambridge Strategy differentiates itself from other market participants through:

- Our foreign exchange and money management experience: the principals are career professionals with combined tenure of over 70 years all at major institutions at the highest level.
- Our risk management techniques: being both simple and disciplined, greatly reduce the volatility inherent in the approaches taken by other market participants.
- Our systematic alpha generator: this provides signals in both trending and non-trending markets.

In 2007, the firm was nominated for currency manager of the year by Professional Pensions: Specialist and Alternative Investment Manager Awards.

The Cambridge Strategy (Asset Management) Limited is authorised by the U.K. Financial Services Authority ("FSA") and is registered as an Investment Adviser with the US Securities and Exchange Commission ("SEC").

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