



FOR IMMEDIATE RELEASE

10th December 2009

CULROSS WINS TWO AWARDS AND LAUNCHES A NEW FUND

Culross Global Management, the London-based fund of hedge funds manager, has won two awards: the *Hedge Funds Review* (HFR) magazine's 'Best Performing Diversified Fund of Funds over 3 years', and *Portfolio Advisor's* 'Best Fund of Hedge Funds', both for the **Culross Global Fund**.

These announcements recognise Culross funds' consistently steady returns. The low volatility Culross Arbitrage Fund has generated 13.7% in 2009, and 26.8% over the last 3 years; the flagship Culross Global fund is up 4.9% year to date, and 51.3% over 3 years; while the Culross H fund, a concentrated, 'best-bets' version of the Global Fund, designed to produce strong, absolute returns, is up 15.8% in 2009, and 54% over 3 years.*

Over the past decade, credit has been an important profit generator for Culross, and the company believes that the less liquid opportunities now on offer merit their own vehicle. With this in mind, Culross launched the **Culross Long Term Alpha Fund** on 8th December. This new Fund provides full transparency to investors and undertakes not to invest in funds offering less liquidity than the Fund itself: *Culross has never gated or side-pocketed any investors.*

The recent awards build on growing industry recognition. In 2009 Culross Global Fund was awarded 'Best Fund of Hedge Funds, Multi-strategy <\$1bn' at the *HFM Week European Awards* for the second year running and, looking ahead, the Firm has been nominated for the *Global Pensions' Awards*, to be announced on 2nd March 2010.

Culross Global Management Limited was founded by Nigel Blanshard in 1992 and pursues thematic fund of hedge fund management. In 2000 the firm launched Culross Global Fund. In 2001 Culross Global Arbitrage Fund was launched followed in 2005 by the launch of Culross Global H Fund.

For further attention please contact:

Su Luquet, Culross Global Management - 020 7409 1352 su@cgml.co.uk
Simon Rostron, Rostron Parry, London - 020 7490 8062 simon@rostronparry.com

* US\$ class November 2006 – October 2009



CULROSS LONG TERM ALPHA FUND

PROFILE

- Expected volatility range 8-10%
- Target return range 15-20%
- Investing across 8 – 15 funds
- Maximum single fund exposure at market value 14%
- Thematic Story-lines 3-10
- Maximum single theme exposure at market value 35%
- Expected holding period for underlying funds 2-3 years
- Focus on all illiquid opportunities not accessible to funds of funds

TERMS

- *12 month lock from investment month*
- *Annual liquidity for 1/3 of investment*
- *Investments in first half of year have option to set their redemption date anniversary to 30th June, otherwise the default is 31st Dec*
- *Investments in second half of year have anniversary on 31st Dec*
- *Therefore there will be two liquidity dates: calendar 30th June and 31st December with 195 calendar days notice*
- *15% Incentive fee over a hurdle of the 1-3Yr govt bond index*
- *Management fees 1.5%*

Redemption Example #1

- An investor buys **1200 shares** on 1st Dec 2009:
- One year lock runs to 1st Dec 2010.
 - First redemption date is 31st Dec 2010 for **400 shares**, notice given by 20th June 2010
 - Next tranche of **400 shares** redeems on 31st Dec 2011, notice given by 20th June 2011
 - Final tranche of **400 shares** redeems on 31st Dec 2012, notice given by 20th June 2012

=>Average maturity is 25 months

Redemption Example #2

- An investor buys **1200 shares** on 1st Feb 2010:
- One year lock runs to 1st Feb 2011. Investor elected for investment anniversary of 30th June.
 - First redemption date is 30th June 2011 for **400 shares**, notice given by 20th December 2010
 - Next tranche of **400 shares** redeems on 30th June 2012, notice given by 20th December 2011
 - Final tranche of **400 shares** redeems on 30th June 2013, notice given by 20th December 2012

=>Average maturity is 29 months