



For immediate release: Wednesday 5th March 2008

LIPPER INAUGURAL HEDGE FUND AWARDS - EUROPEAN AND OFFSHORE WINNERS ANNOUNCED

The winners of Lipper's first Hedge Fund Awards were announced in London last night. Over 3,600 funds were eligible for the eighteen awards across the European and Offshore fund domiciles. A total of fifteen portfolio managers were rewarded, with Thalia SA, Gems Management and UG Investment Advisers each winning in two categories.

Dr Gabriel Burstein, Lipper's Global Head of Research, said: "Lipper Hedge Fund Awards, based on our quantitative fund rating methodology, recognise the combined return and risk achievements of hedge fund managers. Congratulations to Lipper's award winners in what was a very difficult year across all markets. Despite this fact, hedge fund assets under management continued to grow significantly last year".

EUROPEAN WINNERS – LIPPER HEDGE FUND AWARDS

Hedge Fund Classification	Winning Fund	Portfolio Manager
CTA Commodity Trading Advisors	Transtrend Diversified Trend Program Enhanced Risk EUR	Transtrend B.V.
Emerging Markets	Mango Capital	Mango Capital Management
Event Driven	GHF Sicav - Event Driven Class B	Thalia SA
Fixed Income Arbitrage	GHF Sicav - Fixed Income Arbitrage Class B	Thalia SA
Global Macro	LODH Multiadvisers - Global Trading EUR	Lombard Odier Darier Hentsch & Cie
Long/Short Equity	Real Return Asian EUR	Veritas Asset Management (UK) Ltd
Managed Futures	Prim' EssenCiel	Prim'Alternative Investment SA
Multi-Strategies	Gems Recovery Portfolio Regular EUR	Gems Management Ltd

OFFSHORE WINNERS – LIPPER HEDGE FUND AWARDS

Hedge Fund Classification	Winning Fund	Portfolio Manager
Convertible Arbitrage	UG Great Wall Hidden Value	UG Investment Advisers Ltd
Emerging Markets	China Alpha II Fund Ltd	China Alpha Investment Management Ltd
Equity Market Neutral	Talentum Enhanced Ltd EUR	Arkos Capital SA
Event Driven	Vision Opportunity Capital Partners Ltd	Vision Capital Advisors LLC
Fixed Income Arbitrage	MKP Opportunity Offshore Ltd	MKP Capital Management LLC
Global Macro	Pivot Global Value	Pivot Capital Management (UK) Ltd
Long Only	UG Hidden Dragon Undervalued Assets	UG Investment Advisers Ltd
Long/Short Equity	Passport Offshore Ltd Global Strategy	Passport Capital LLC
Managed Futures	Tulip Trend Ltd (Class A) EUR	Progressive Capital Partners Ltd
Multi-Strategies	Gems Perennial Segregated Portfolio Regular 3Y USD	Gems Management Ltd

A second Lipper Hedge Fund Award event will recognise the leading hedge funds domiciled in North America and take place in New York on 9th April.

Contd/...

For further information, please contact:

Clare Arber
Head of Media, UK& I
Tel: +44 20 7542 6256
Email: clare.arber@reuters.com

Notes to Editors:

- Only existing hedge funds in the Lipper TASS and Lipper Global Fund Databases were eligible for this year's Hedge Fund Awards.
- Awards were made for those Lipper hedge fund strategy classifications that contained at least ten eligible hedge funds.
- In line with Lipper's existing mutual fund award methodology, the winning hedge funds were those with the highest Effective Return value within each eligible Lipper Global Classification for hedge fund strategies. The Effective Return is the basis for the calculation of the Lipper Leader rating for Consistent Return. The calculation period for the awards extended over twelve consecutive months ending 31 December 2007. Calculations were made in US dollars for the Offshore hedge fund domicile universe and in Euros for the European hedge fund domicile universe.
- The Lipper Leader fund rating system uses investor-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent, strong returns. Used independently or in conjunction with one another, the four Lipper Leader ratings (Consistent Return, Preservation, Total Return and Expense) can effectively identify funds that meet the particular characteristics sought by the investor. For more information, please refer to www.lipperweb.com.
- Lipper, a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments including mutual funds, retirement funds, hedge funds, fund fees and expenses to the asset management and media communities. Covering over 172,000 share classes and over 95,000 funds in 53 registered for sale (RFS) universes. Lipper is the world's leading fund research and analysis organisation. It provides the free Lipper Leader ratings for mutual funds registered for sale in 27 countries. Additional information is available at www.lipperweb.com.

Information provided by Lipper has been obtained from or is based upon sources believed to be reliable but is not warranted to be accurate or complete. Lipper makes no representation or warranty, express or implied, to investors or any member of the public regarding the advisability of investing in securities generally or in any product or mutual fund particularly. Past performance is not necessarily a guide to future performance and investors should remember that past performance is not guarantee of future results.