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## Swan Hill Pension Scheme awards GBP 10 million FoHFs mandate

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*The trustees of the Swan Hill Pension Scheme, the pension scheme of the former Swan Hill Group plc which is now a subsidiary of Raven Mount plc, have selected Stenham's Universal Funds for an investment of GBP 10million.*

The Swan Hill Pension Scheme will invest 17 per cent of its assets into the fund of hedge funds as part of its diversification strategy of seeking superior risk adjusted absolute returns. Liability Solutions assisted in Swan Hill Pension Scheme's trustees in developing their strategy and the selection of Stenham as the manager through a competitive tender process.

Commenting on the selection, James Hystop, Chairman of Trustees said: 'The trustees felt that an introduction of a fund of hedge funds would assist us in meeting the scheme objectives. Stenham Advisors were able to demonstrate their ability to deliver long term absolute returns.'

Harry Wulfsohn, Director of Stenham Advisors said: 'In our view, diversified hedge fund portfolios should be the cornerstone of every pension fund and in an ever-changing financial environment it is heartening to be working alongside another UK pension fund and knowing that our expertise complements their investment goals.'

Phil Irvine, Director of Advisory Services at Liability Solutions said: 'The strong culture of the selected manager regarding capital preservation in different market conditions was an important factor in the selection process. Stenham Advisors were able to demonstrate a long history of running hedge fund portfolios that have produced good risk adjusted returns, with limited correlation to equities and bonds.'

Raven Mount is an AIM listed company whose principle areas of operation are property fund management, property development and the development and operation of assisted living facilities.

Raven Mount was founded in November 2003 by Anton Bilton (Chairman), Bim Sandhu (Chief Executive) and Glyn Hirsch (Vice-Chairman) and took control of Swan Hill Group plc, the housebuilder, in December 2003 in a hostile takeover supported by Swan Hill's four largest shareholders.

In December, 2004 shareholders approved the reversal of Anton Bilton and Bim Sandhu's private residential development group, Raven Property Holdings plc ('The Raven Group'), for a total consideration of up to GBP 40m all payable in Raven Mount shares and began a process of 'reinvention'.

In July 2005 Raven Mount contributed GBP 10m in the GBP 153m (153m shares) floatation of Raven Russia Limited ('Raven Russia') which was formed at Raven Mount's instigation as a conduit for institutional shareholders to invest in the Russian property market with an initial focus on the Warehouse market in the Moscow and St Petersburg regions.

In April, 2006 Raven Russia raised a further GBP 310m through the placing of 269,565,210 shares at GBP 1.15 each.

Raven Russia seeks to generate an attractive rate of return for shareholders by taking advantage of property opportunities in Russia. Raven Russia Property Management Limited, a wholly owned subsidiary of Raven Mount, is the property adviser to Raven Russia.

The Company is actively involved in the development and management of Independent Living facilities for the elderly through its Audley brand in which it has a 75% interest with the remaining 25% being owned by the management team. Audley has recently acquired six new development sites, subject to planning, across the UK providing over 400 new homes.