



Press Release

CARDANO RELEASES THREE YEAR FIDUCIARY MANAGEMENT PERFORMANCE

Cardano, the leading investment adviser and fiduciary manager, today released the performance of its Solvency Management portfolios. Cardano is amongst the first in the UK fiduciary management industry to demonstrate a three year performance track record. They encourage other fiduciary managers to publish performance figures, to help trustees assess the value of a fiduciary management approach.

Clients following Cardano's Solvency Management approach collectively achieved a return of 12.1% p.a. after fees over the three year period to 30 September 2011. This compares to a return on the collective change in value of the clients' liabilities of 9.6% p.a. Therefore, Cardano's Solvency Management clients collectively outperformed their liabilities by 2.5% p.a. after fees, helping to improve clients funding levels.

This outperformance was achieved with very low levels of risk when comparing how the asset values differed from the liability values over the three years. The Solvency Management clients had a tracking error – a key measure of volatility - of less than 4% p.a. Cardano estimate that this is around 1/3rd of the funding level volatility of the average UK pension fund over the same period. The Solvency Management clients also outperformed Cardano's estimate of the average UK pension fund performance of around 7% p.a. over the three years, representing over 5% p.a. outperformance.



Press Release

Richard Dowell, Head of Clients for Cardano UK, said: “We are very pleased with the excellent performance and low risk levels for our Solvency Management clients. We are aiming to improve our clients’ funding levels with no nasty shocks along the way, which is what we have achieved so far. It is particularly pleasing to achieve these results for our clients during a period including the credit crisis and subsequent highly volatile markets. We have shown so far that de-risking does not mean that you need to compromise on generating good returns, as this is what most UK pension funds need.”

Media contacts:

For all media enquiries please contact Kate Boyle or Ellie Bennett using the details below.

Kate Boyle: kate@kateboyle-pr.co.uk 07930 442 883
Ellie Bennett: ellie@kateboyle-pr.co.uk 07968 480 133

Alternatively, contact Kerrin Rosenberg (CEO of Cardano UK), Richard Dowell (Head of Clients), or Phil Page at Cardano, London +44 (0)20 3170 5913

Date: 3 November 2011

Notes to Editors

Cardano offers investment advisory, Solvency Management and risk management services. Solvency Management is a comprehensive type of

Cardano – 5th Floor - 55 Gracechurch Street - London EC3V 0JP – United Kingdom
Phone: +44(0)20 3170 5913 - Fax +44(0)20 3170 5911
Email: info@cardano.com - www.cardano.com

Cardano - Beurs World Trade Center - Beursplein 37 - 3011 AA Rotterdam - The Netherlands
P.O. Box 30173 - 3001 DD Rotterdam - The Netherlands
Phone: +31 (0)10 243 4747 - Fax: +31 (0)10 466 0907
Email: info@cardano.com - www.cardano.com



Press Release

fiduciary management, which involves managing pension fund assets against liabilities in a risk-controlled way. Cardano offers clients specialised, integrated investment and risk services, providing both advice and full implementation. They work with over 35 major European pension funds and insurance companies including a number of household names in the UK. They are the European market leader in modeling, implementing and managing tailor-made derivatives overlay strategies.

Cardano – 5th Floor - 55 Gracechurch Street - London EC3V 0JP – United Kingdom
Phone: +44(0)20 3170 5913 - Fax +44(0)20 3170 5911
Email: info@cardano.com - www.cardano.com

Cardano - Beurs World Trade Center - Beursplein 37 - 3011 AA Rotterdam - The Netherlands
P.O. Box 30173 - 3001 DD Rotterdam - The Netherlands
Phone: +31 (0)10 243 4747 - Fax: +31 (0)10 466 0907
Email: info@cardano.com - www.cardano.com