



PRESS RELEASE

ARMAJARO ASSET MANAGEMENT APPOINTS MICHEL DANECHI ANNOUNCES INTENTION TO LAUNCH ARMAJARO EMERGING MARKETS FUND

London 18 March 2009 – Armajaro Asset Management today announced the appointment of Michel Danechi to manage a new emerging markets hedge fund to be launched in the first half of 2009.

Michel was previously the head of the emerging markets desk at Lehman Brothers International (Europe) and has over 15 years experience in trading emerging markets. Prior to joining Lehman Brothers, Michel was Head of the London Office and Head of EMEA Equity Trading at CA-IB International Markets (part of Bank Austria Creditanstalt) where he was responsible for trading equities and derivatives. Additionally, Michel was in charge of pricing, structuring and trading of EMEA equity derivatives for investors and corporates.

The Armajaro Emerging Markets Fund will concentrate on trading the EEMEA region (Eastern Europe, Middle East and Africa) with the objective of generating long term capital growth from investments in emerging market equities, derivatives, foreign exchange and fixed income with a macro focus.

Armajaro Asset Management currently manages three specialist commodity hedge funds with combined assets under management in excess of US\$1 billion. All three funds achieved positive returns in 2008 in difficult market conditions.

Commenting on Michel's appointment and the launch of the Armajaro Emerging Markets Fund, Richard Gower, Chief Executive Officer, Armajaro Asset Management, said: "We are extremely pleased that Michel has joined Armajaro. He is a highly skilled trader and has successfully navigated the turbulent environment in emerging markets since 1994. The forthcoming launch of the Armajaro Emerging Markets Fund expands our fund range to combine emerging markets trading with a macro-based strategy that has an equity derivatives bias. In combining the commodity expertise of Armajaro Asset Management with the emerging markets knowledge of an investment professional of Michel's caliber, we believe the Armajaro Emerging Markets Fund offers investors a unique and exciting investment opportunity."

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