

PRESS ANNOUNCEMENT FOR IMMEDIATE RELEASE

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Harcourt appoints HedgePole as the price collection and middle office service provider for their hedge funds investments.

Switzerland - Harcourt Investment Consulting AG appointed **HedgePole AG** as service provider for the price collection for their hedge funds investments and selected middle office operations. Through this outsourcing arrangement Harcourt, the Switzerland-based global alternative investment solutions provider, will gain access to HedgePole's specialized and innovative hedge funds pricing platform, **HedgePrice**, enabling Harcourt to focus on the core portfolio management functions and rely on HedgePole's collected and verified data. HedgePole will provide Harcourt with the latest pricing information used as its basis for investing in hedge funds and to evaluate their fund of hedge funds.

HedgePole, with offices in Switzerland and Poland, is a leading independent service provider delivering specialized solutions in the field of fund of hedge funds operations. HedgePole's client base includes fund administrators, banks, asset managers, auditors, fund management companies and family offices. Harcourt clients will benefit directly from an independent and professional pricing service of their investments by a service provider dedicated to alternative investment services. Furthermore, on request, Harcourt investors can be provided with direct access to prices collected by HedgePole and gain additional control over their assets.

Typically hedge funds prices are collected and processed by a number of parties involved in the process of asset valuation which causes delays and increases risk of mistakes and inconsistencies between the parties. HedgePole's proprietary technology allows for an efficient and transparent workflow and provides the service to all the parties involved (administrator, manager, investor or auditor) simultaneously. All information can be accessed online through the HedgePrice platform which has been designed for funds of funds managers, their administrators, banks and custodians as well as professional hedge funds investors to manage hedge funds pricing information. The features of HedgePrice include price backup management, interfaces to other systems as well as direct online entries of pricing and performance updates by the hedge funds managers. This approach eliminates potential errors resulting from manual data entry and all data is available to HedgePole's clients instantly. Further, the system allows for multiple layers of data verification and validation as well as customizable reporting to monitor quality of pricing data which is key in the service provided by HedgePole.

Commenting on the agreement, **Frederic Berney**, CRO of Harcourt, said: "I am delighted that Harcourt and HedgePole work together. The continued success of Harcourt is underpinned by unique due diligence and risk management systems which we are expanding with HedgePole's middle office and pricing services. The additional transparency, independence and increased controls around our NAV process are paramount to us post 2008. The agreement with HedgePole is one more step in the right direction to manage our responsibilities and overall development."

Joanna Babelek, CEO of HedgePole: "We are very pleased to add Harcourt as a client which allows us to broaden our universe of securities and strengthen our service offering further. We look forward to working together with our clients and create more synergies and efficiencies with them in the fund of hedge funds industry."

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About Harcourt:

Harcourt AG is a global leading provider of alternative investment solutions for institutional investors. Founded in 1997, the company has its headquarters in Zurich with offices in New York, Hong Kong, Stockholm, Geneva, Madrid and Cayman Islands. Harcourt is owned by strategic partner Vontobel Group. The company manages USD 4.5bn and employs a staff of 70 professionals. Harcourt is exclusively focused on alternative investments and has an excellent track record of superior risk adjusted returns. For further information, please visit www.harcourt.ch.

About HedgePole:

HedgePole AG, established in 2004, is an independent service provider for middle office solutions and price collection services in the hedge funds industry. HedgePole is headquartered in Freienbach, Switzerland and has its operational office in Poznan, Poland. HedgePole has made a significant commitment to building its technological and operational infrastructure to provide services of outstanding quality and to contribute to transparency in the alternative investment industry. For further information, please visit www.hedgepole.com.