



Pharos Russia Fund ranked #1 in Barclay Hedge



This fund was ranked based on Barclay's list of hedge fund managers

Dear Friends and Investors,

We are pleased to announce that the Pharos Russia Fund was ranked #1 in the Equity Long/Short category for September 2009 of Barclay Hedge database.

Barclay Hedge, founded in 1985, is a computerized database that tracks and analyzes performance of 5804 hedge fund and managed futures investment programs worldwide. Barclay indices are utilized worldwide by financial media and investment consultants as performance benchmarks for the alternative investment industry.

Please let us know if you would like more information about our Pharos Russia Fund or would like to schedule a conference call.

Best regards,

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