

OPALESQUE

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Title: Opalesque Exclusive: Pharos Russia Fund 16.4% in September, 44.9% YTD

From the Opalesque team:

Pharos Russia Fund is the best performing Russia focused fund over the past decade featuring an annualized return of +22.1% with less than half the market volatility. During its 12 year history, and despite the travails of both 2008 and 1998, the fund has never suspended NAV, put up a gate, set up a side pocket, impeded a redemption request or reset the HWM. The fund was up 16.4% in September, 44.9% YTD. In 2008, it was down -37.7%.

With oil holding steady at \$70 and widespread optimism that the global economy is recovering from crisis, Pharos' managers believe Russia offers an excellent opportunity for investment. They estimate that Russia will see in excess of 5% GDP growth next year, and over the next five years, they expect GDP growth rates to range from 6%-7% while the IMF forecasts "advanced" economies will contract 2% in 2009 - with this pattern extending into 2010-12. This long-term trend is now being accelerated by the loss of confidence in Western markets and institutions as a result of the "sub-prime" debacle.

Pharos Russia Fund is an absolute return hedge fund focused on securities in Russia and the former Soviet Union. The Fund is the top performing Russia Fund over the past 11 years. The Fund has the possibility of using derivatives or going short, and is positioned with a long bias due to the manager's positive outlook for the Russian market...

Corporate website: <http://www.pharosfund.com/>