

**Press Release**

**Pharos Financial Advisors Named Best Hedge Fund Manager**

**8 March 2010** -- Pharos Financial Advisors Limited, an authorized and regulated company by the Dubai Financial Services Authority, and part of Pharos Financial Group, has been named 'Best Hedge Fund Manager' from among over 60 nominations at the 4th Annual Hedge Funds World Middle East awards ceremony held on March 1 in Dubai. These awards are given as part of the Hedge Funds World Middle East Conference which has established itself as the region's leading annual investor conference.

The award was given to the best hedge fund manager based upon its historical track record, downside protection, 2009 performance and Middle East marketing effort. The three hedge funds managed by Pharos have distinguished themselves by outperforming their benchmarks with less than half the volatility. Fourteen hedge fund managers were shortlisted of the several dozen submitted for consideration by the judging committee organized by Terrapinn.

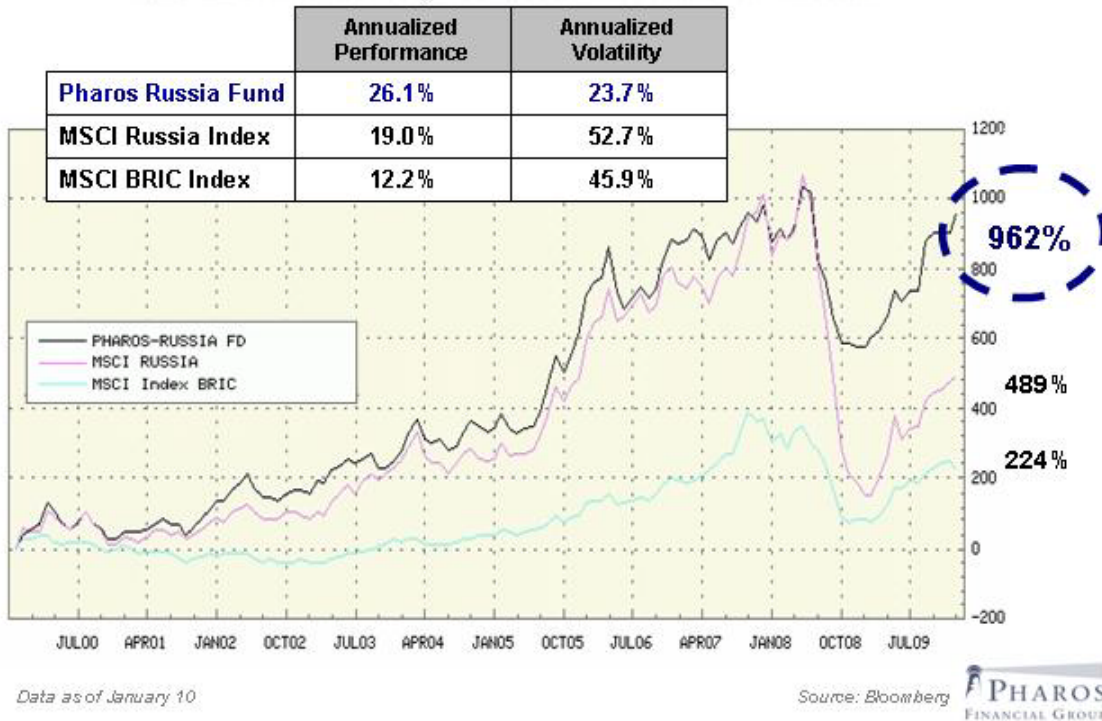
Mr. Peter M. Halloran, CEO, Pharos Financial Group, said, "We are honored to have been awarded Best Hedge Fund Manager at Hedge Funds World Middle East 2010. Over the past twelve years, we have developed a uniquely disciplined investment process for the emerging markets of Russia and the region that has successfully generated strong returns despite the inherently high levels of market volatility. Indeed, over the past decade, we have generated double the market return with less than half of its volatility. Given the stellar competition for this award, we truly appreciate the recognition for our efforts."

Founded in 1997 by Mr. Halloran, a US national, with initial capital from Soros Fund Management and CS First Boston, Pharos Financial Group is a specialist emerging markets investor. With offices in Moscow and Dubai, Pharos is one of the most experienced fund managers specializing in the securities markets of Russia and the region.

Its investment adviser, Pharos Financial Advisors Limited, currently manages three hedge funds – the Pharos Russia Fund, the Pharos Small Cap Fund, and the Pharos Gas Investment Fund. In addition to these Funds, the firm has private equity interests in the oil sector of Russia and has begun the launch of a US\$350 million vehicle for investment into arable land in Eastern Europe and Africa.

Winning awards is nothing new to Pharos. Over the years, Pharos has ranked globally as one of the top hedge fund managers in emerging markets. More specifically, two Pharos Funds were ranked among the top 15 hedge funds globally by both Bloomberg and Eurohedge.

## Sustained outperformance over time



For more information visit [www.pharosfund.com](http://www.pharosfund.com) or contact Mr. John Papesh, Managing Director, Pharos Financial Advisors, Telephone: +(971) 4 369 0750

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