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PRESS RELEASE ■ 05/04/2005

NewAlpha Advisers, the Paris incubator, seeds its third fund.

NewAlpha Advisers, 100% owned subsidiary of the alternative asset manager, ADI, in Paris, announces its third investment company incubation since its debut in the field late 2003.

L. H. Ward Co Limited , an investment management company regulated by the FSA in London and headed by Lorenzo Ward, has sought to establish a partnership arrangement with a qualified entity in the alternative investment field to develop its L/S European equity fund , the Monsoon Value Discovery Fund ("Monsoon"). NewAlpha will commit investor seed funding in Monsoon so as to bring its cumulative asset size to approximately USD 25 million. Monsoon has an established track record since late 2001 with a total performance of 50%.

Prior to opening his own financial advisory firm, Lorenzo Ward has held several positions as an investment banker at Lehman Brothers, Salomon Brothers and, earlier at Bankers Trust Company. Lorenzo is joined on the portfolio management side by Pouneh Taheri, previously sole portfolio manager for 9 years of the award-winning UK Growth Unit Trust at Sanwa, London.

Monsoon's strategy is focused on a limited number of stocks in the European mid-cap universe where a form of mis-pricing relative to fair value may occur. The portfolio has limited diversification and has generated returns to-date with low correlation to equity indices and other L/S equity funds.

CONTACT DETAILS

L. H. Ward & Co. Limited: *Investment Advisor*

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LH WARD & CO Limited- BIOGRAPHIES

■ Lorenzo Ward - *Founder and Cio*

Opened L. H. Ward & Co. Limited (the Investment Advisor) in 1998. Since then he has managed Monsoon as a vehicle for a handful of long term investors aware of his style. Previously worked as an investment banker providing corporate financial advisory services to a small number of retained European-based corporate clients. In this capacity he has completed a number of assignments primarily divestitures of privately controlled companies in Europe such as (Best Company Spa, Charles Chevignon SA, automotive subsidiaries of Fornara SpA) and the private placement of securities with UK financial institutions. In addition he managed for a number of investors the acquisition of distressed corporate bonds undergoing forms of financial restructurings or debt-for-equity swaps (Heron UK, ICN Pharm. USA and Safeway USA, Hemaraj Thailand among others).

Prior to opening his own firm he has been an Executive Director of Lehman Brothers with responsibility for corporate finance deal generation and execution in Italy. Under his tenure the firm executed a number of IPO's, M&A transactions and debt issues. He has also worked at Salomon Brothers and Bankers Trust Company in New York, Milan and London. He is a graduate (1977) from the University of Geneva, Switzerland where he majored in international economics. He is a British National with an international background. He is fluent in French and Italian with a working knowledge of German.

■ Pouneh Taheri - *Portfolio Manager*

Ms. Pouneh Taheri has been head of European Equities at Sanwa Asset Management (UK) plc, the London-based division of one of Japan's largest banks, overseeing the investment strategy and portfolio management of all Pan-European investment mandates including the award winning Sanwa UK Growth Trust.

Ms. Taheri has over ten years investment management experience. While studying for an honours degree in Business Administration at the European Business School, she decided to pursue her interest in investment management by undertaking internships in London, Frankfurt and Paris at a number of specialist financial institutions, including Louxor Gestion in Paris, a private fund management operation now owned by Credit Agricole. Upon graduation, she joined Sanwa as European equity analyst and initially gained experience analysing sectors, individual stocks and emerging valuation techniques within an international context. During the same period, she completed the Associate Examinations of the Institute of Investment Management and Research.

In June 1993, she was promoted to Fund Manager gaining responsibility for the management of the division's UK equity portfolios. Using her academic studies of business models, her international perspective on investment themes and emerging valuation techniques, she pursued a research-based approach to stock selection, and achieved a marked improvement in the long-term performance of the UK equity funds. Under Ms. Taheri's management, the Sanwa UK Growth Fund was awarded 3rd place in the 1995 Investment Adviser Performance Awards, 'commended' in the 1996 Investment Week Fund Manager of the Year Awards, was a category winner in the 1998 South China Morning Post/Micropal Fund Manager of the Year Awards and achieved a 20th ranking (out of 305 fund managers) in terms of risk-adjusted consistent performance by Citywire/Mail on Sunday in 2001.

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■ **Jason Avraamides - Administrative Manager**

Jason has over 10 years hedge fund industry's experience and is responsible for the funds' operations, including Net Asset Value reconciliation and trade flow processing. He joined the Investment Advisor in 2003 with the specific responsibility of developing the systems to ensure the scalability of the business.

Prior to that and since 1998, Jason has provided start-up and existing hedge fund managers with advice on systems, operations, stock borrowing and treasury through his own consulting practice. Prior to this Jason was the Middle Office Manager of the Proprietary Arbitrage Desk at Deutsche Bank and a Senior Account Liaison at Merrill Lynch's Prime Brokerage. Jason obtained a B.Com Honours in Finance from UNISA and a B.Com majoring in Business Economics from University of Witwatersrand.

NEWALPHA ADVISERS - BIOGRAPHIES

■ **Nicolas Gomart - Ceo, Incubation Committee**

17 years of experience, previously Director Global Balanced and Multi manager funds management at Dexia Asset Management and the pioneer of alternative management at Dexia Asset Management, France.

At NewAlpha Advisers, responsible for analysis and selection process of potential incubated managers and for relations with seeding partners. Member of the Board of the incubated investment managers monitoring them and their funds.

■ **Sandra Crowl - Marketing Director**

13 years of experience, held several senior positions as Managing Director in capital market sales across all client groups for Bankers Trust London, and previously for Bankers Trust Paris, Sydney and Melbourne.

At NewAlpha Advisers responsible for marketing and client servicing for the incubated funds.

■ **Frederic Cohen - Quantitative Analyst**

3 years of experience, quantitative analyst in shares and their derivatives at Crédit Agricole Asset Management and CPR Asset Management.

At NewAlpha Advisers responsible for analysis of back testing and performance risk data of potential incubated funds.

■ **Erich Bonnet - Ceo and co-founder of ADI**

Previously head of interest rate derivative products at Banque Indosuez (1986-1989) before forming Transoptions Finance where he was CEO from 1989-1995. In 1996 he joined Aurel where he was an executive director in charge of derivative products and shares until 1998.

Member on the Incubation Selection Committee

■ **Christophe Bourret - Ceo and co-founder of ADI**

Previously marketing strategist at Fininfo, followed by marketing director at Decision Finances Sa, a company bought by Fininfo (1988-1992). Between 1993-1998 deputy Managing Director in charge of development and strategy for the Ofivalmo.

Member on the Incubation Selection Committee

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