

## **Duet expands and launches distressed funds with new hires**

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Duet Group, the London-based alternative asset management firm, has significantly boosted its strength with a number of senior hires mostly from Merrill Lynch aimed at expanding the firm globally, launching new funds and strengthening the management team.

Duet has expanded into the Middle East and North Africa (MENA) region and into Asia with the formation of subsidiaries in Dubai (Duet MENA) and Singapore (Duet ASIA), and is launching the Duet European Debt Fund and Duet Japan Special Situations Fund.

Osman Semerci, Chief Executive of Duet Group (see attached photograph) says, 'We have also added resources to our infrastructure, operational management and client service teams to support our continuing growth. These appointments will underpin our strategy of building a premier alternative asset management group.'

Dubai (Duet MENA) and Singapore (Duet ASIA) will launch and manage funds investing in their respective regions as well as distributing Duet products. Duet MENA is also in the process of obtaining a license in the Dubai International Financial Centre (DIFC), the world's fastest growing international financial centre whereby members are eligible to benefits such as a zero tax rate on profits. Duet has identified and appointed investment professionals with extensive relevant experience of these regions and markets:

Hedi Ben Mlouka has been appointed Chief Executive Officer of Duet MENA. He joins from Merrill Lynch where he was head of equity and structured products marketing for Central & Eastern Europe, Middle East and Africa.

Amit Shah is appointed a Director of Duet MENA. Shah joins from Merrill Lynch where he was a Vice President on the Middle East and Africa desk. Yazid Ben Salem is appointed as an Associate, joining from Deutsche Bank Global Principal Finance Group where he was an analyst.

Shinji Yoshikawa has been appointed Chief Executive Officer of Duet Asia and will also be the CIO of Duet Japan Special Situations Fund focusing on distressed real estate opportunities in Japan. He joins from Merrill Lynch where he worked for over nine years, most recently as Head of Japan Principal Strategy and Special Situations in Tokyo. He was a member of the Board and on the executive management committee of Merrill Lynch in Japan.

Kosuke Kondo joins Duet ASIA as a Senior Investment Analyst from Merrill Lynch in Tokyo where he was an associate of the Japan Mortgage lending business.

Alain Schibl co- Chairman of Duet Group says, 'The Middle East and Japan/Asia are two highly important growth regions for our businesses. We are pleased to attract this top talent to lead our regional growth strategy'.

Duet is also launching the Duet European Debt Fund and Duet Japan Special Situations Fund.

Dale Lattanzio will be Chief Investment Officer (CIO) of Duet European Debt Fund, which will focus on European distressed commercial real estate. Dale was Co-Head of Americas Fixed Income, Currencies and Commodities and Co-Head of Global Commercial real estate at Merrill Lynch.

In addition to his role as the CEO of Duet Asia as mentioned above, Shinji Yoshikawa will be CIO of Duet Japan Special Situations Fund which will focus on distressed real estate opportunities in Japan.

Rob Clayton is appointed Director of Duet Private Equity and will work with Dale Lattanzio on the Duet European Debt Fund as well as on other Duet private equity products. He joins from the Topland Group, a private investment firm, where he was Structured Finance Director.

Salim Mohamed will be CIO of Duet Equity Income Fund. This fund will focus on generating alpha from a diversified and liquid portfolio of equities with minimal risk and volatility. He comes from Merrill Lynch where he was a Managing Director responsible for the Equity Finance Structured Products group in Europe, Middle East and Africa (EMEA).

Henry Gabay, co-Chairman of Duet Group says, 'We are very pleased with the addition of Dale, Rob and Shinji who will add nicely to our private equity & real estate expertise. Their depth of experience will position Duet to take advantage of European and Japanese distressed property opportunities. In addition Salim joins us to manage the Duet Equity Income fund, having built a solid track record in the industry.'

Duet Group has also added to its operational management and client service teams with the appointments of Clive Smalley as Chief Financial Officer (CFO), Tue Sando as General Counsel and Bojidar Savkov and Anahita Firouzbakht in marketing roles.

Clive Smalley becomes CFO of Duet Group after ten years at Merrill Lynch, most recently as CFO of Merrill Lynch's Operations function for Global Markets

Tue Sando is appointed General Counsel of Duet Group following four years at Merrill Lynch in the European Structured Finance group. Prior to that he spent ten years in private practice at amongst others the London law firm Lovells focusing mainly on structured credit.

Bojidar Savkov joins as Vice President, Marketing having spent two years at Merrill

Lynch in London on the fixed income and foreign exchange derivatives marketing team.

Anahita Firouzbakht joins from Smithfield Consultants in London and was previously at Barclays Bank managing hedge fund, private equity and asset management client accounts.

Duet Group was founded by Henry Gabay and Alain Schibl in June 2002 in London. Duet is a London-based alternative asset management company managing approximately USD 1.9 billion as at 31 August 2008 (up 10% from 1 April 2008) across hedge funds, fund of funds and private equity funds.

Duet Group now has offices in London, Paris, Delhi, Mumbai, Dubai and Singapore, plus affiliated offices in Sao Paolo and Istanbul.

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