

PRESS RELEASE

DUET ASSET MANAGEMENT EXPANDS INTO MIDDLE EAST AND ASIA

LAUNCHES DISTRESSED FUNDS IN EUROPE AND JAPAN

STRENGTHENS BUSINESS MANAGEMENT

LONDON, 23 September 2008 - Duet Group, the London-based alternative asset management firm, 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). Duet is launching the Duet European Debt Fund and Duet Japan Special Situations Fund and has added to its portfolio management, operational management and client service teams.

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:

Duet MENA

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. Prior to that he worked at BNP Paribas.

Amit Shah is appointed a Director of Duet MENA. Amit 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.

Duet ASIA

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. He previously worked for Joint Asset Management Ltd, a property management company in Tokyo.

Alain Schibl co- Chairman of Duet Group commented:

"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".

EUROPEAN DEBT AND JAPAN SPECIAL SITUATIONS FUND LAUNCHES

Duet is 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. He has also held senior positions at Glaven Investments, CIT Group and the Industrial Bank of Japan in London and China.

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), having previously spent 4 years at Goldman Sachs.

Henry Gabay, co-Chairman of Duet Group commented:

"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."

BUSINESS MANAGEMENT AND MARKETING

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. Between 1998 and 2007 he served as CFO for various departments. Prior to this he spent eight years at Banque Paribas in the Finance Department.

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.

Osman Semerci, Chief Executive of Duet Group, commented:

“We have 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.”

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NOTES TO EDITORS

BACKGROUND ON DUET

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. Duet Group has affiliated offices in Sao Paolo and Istanbul.

Duet Group’s flagship hedge fund, Duet Global Opportunities Fund, was awarded Best Equity Market Neutral Fund of the year in 2007 by Eurohedge and HFM, and is up +2.3% year to date (22 September 2008) compared to the benchmark, the Credit Suisse Tremont Equity Market Neutral Index, which fell - 3.75 % in 2008 (up to 31 August 2008, the last date for which figures are available; Duet Global Opportunities Fund rose + 2.03% in that period).