

NEWS RELEASE

Adept Capital's Early Stage Asia Fund reaches Two Year Milestone with Strong Performance

Track record of outperforming peers and index

Hong Kong, 10 February 2010: Adept Capital Partners Early Stage Asia Fund recorded a 14.9% increase in value in 2009 with a sharpe ratio of 2.08 for the year, consolidating its position as a top quartile performer in Asian fund of hedge funds over its two year life to date according to the EurekaHedge Asian Fund of Funds database.

The fund's two year performance ranked eleventh out of the 57 funds in its peer group with outperformance versus the MSCI Asia Pacific index of 21.2% in the same period.

The Early Stage Asia Fund adopts a unique investment strategy, investing in Asian focused hedge funds which have been operating for less than three years. At the close of 2009, the Fund had investments in 14 underlying funds that between them invest in a range of liquid absolute return strategies including long/short equity, event driven, relative value and market neutral, as well as macro and fixed income strategies. The 14 funds invest in a variety of countries across Asia including Japan.

Adept Capital's Chief Investment Officer Tony Smith said, "Our two year track record clearly demonstrates that astute and stringently researched investments in early stage absolute return funds deliver superior returns. Properly diversified and allocated, early stage investing can be less risky and volatile than absolute return strategies, with the potential for greater upside and risk adjusted performance.

"There is no doubt that the past two years have been extremely testing for all investors. After 2008's unprecedented volatility, this year saw a group of battle-hardened and focused early stage hedge funds post strong gains. At the same time, the need for strong risk management and disciplined methodologies has been reinforced, and in the long run this should benefit all investors.

"Our Early Stage Asia Fund was not entirely exempt from the upheavals of 2008, but last year saw a leaner industry rebound strongly, with several of our underlying funds achieving outstanding returns and clearly outperforming many larger absolute return funds. The Early Stage Asia Fund generated positive performance in 11 of the 12 months during 2009, showing our ability to deliver positive absolute returns in a variety of market conditions" continued Smith.

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Helped by an on-the-ground Asian presence and strong industry contacts the Fund has identified and invested at a very early stage in several funds that have now established themselves as award-winning major hedge funds in the region, including the LBN China+ Opportunity Fund. Strong and effective due diligence processes enabled the Fund to invest with these funds before most other investors were in a position to discover and properly research the funds. Several of these underlying funds are now closed to new investors, another demonstration of the value of early stage investing.

“We are extremely well placed to identify and invest in the best of early stage Asian hedge funds. We have built and strengthened our extensive proprietary analytics, reporting and risk controls,” said Tony Smith.

“Identifying, assessing and investing in early stage funds is intensive and requires bespoke knowledge accumulated over time. But as our Fund’s performance demonstrates, this knowledge and process can be harnessed to deliver superior absolute returns.”

“The focus on early stage investments has the added benefit of giving privileged access for investors to these high quality managers and further opportunities as they grow or introduce new products,” Tony Smith added.

Adept Capital’s business framework involves a robust investment discipline, active monitoring of underlying investments and regular reporting to investors.

About Adept Capital Partners

Adept Capital Partners is an independent investment adviser dedicated to the creation of niche, innovative absolute return funds. Adept Capital holds a Type 9 Asset Management license with the Hong Kong Securities and Futures Commission and a restricted manager’s license with the Financial Services Commission in the British Virgin Islands. For further information visit www.adeptcapital.com.

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Notes to Media

Please note that the Adept Capital Partners Early Stage Asia Fund is not authorised for sale to the public in Hong Kong.