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NEW “PERTRAC PORTFOLIO MANAGER” DEBUTS IN BETA RELEASE Unique Tool for Funds of Funds and Institutional Investors

New York – June 11, 2007 – PerTrac Financial Solutions (www.pertrac.com) is rolling out the beta release of its newest product, PerTrac Portfolio Manager, a unique software application designed to help funds of funds and institutional investors create, monitor and manage multi-manager portfolios of alternative investments.

PerTrac Portfolio Manager was specifically created to answer a need in the marketplace to help investment professionals with multi-manager portfolios be more productive, make better decisions by having the right information at their fingertips and, as a result, deliver stronger returns. The system allows investors to more effectively manage their portfolios by tracking subscription, redemption and notice periods, modeling liquidity across the portfolio, setting alerts for various risk parameters, tracking exposures and more, within a single, comprehensive software tool. This powerful application was developed in conjunction with Caliburn Capital Partners, a leading fund of funds firm with offices in London and Geneva.

“When we looked into the broader needs of funds of funds and investors using the PerTrac Analytical Platform and PerTrac CMS, we saw that the portfolio management process was highly under-automated, costly to scale with asset growth, and fraught with the risk of potential errors,” said Gerry Mintz, PerTrac President and Chief Executive Officer. “The vast majority of portfolio management and tracking is currently performed on a series of linked spreadsheets and other adjunct, unintegrated software programs. This not only creates an inefficient workflow for investors and funds of funds, but it also opens the door for missed opportunities, potentially costly errors, and compliance problems. PerTrac Portfolio Manager is designed to provide a high level of automation and information consolidation for the all-important, day to day business of managing portfolios by putting information at the portfolio manager’s fingertips when they need it.”

“We are very pleased to be working with PerTrac on this venture, and are tremendously excited about the PerTrac Portfolio Manager product, which we have been using day-to-day for quite some time,” said Jeremy Rowlands, Caliburn CEO. “Our institutional investor-focused approach to the fund of funds business requires enhanced tools for risk monitoring, thematic portfolio management and the ability to provide greater transparency to our investors. Therefore, having a comprehensive tool that consolidates information, streamlines our portfolio management workflow and helps us react better and make faster decisions in an ever-changing investment landscape is crucial to our business. In addition, having a comprehensive tool of this type gives confidence to our investors that we are able to effectively manage our business as we grow both in assets under management and in new products.

“Having defined a clear set of objectives, we built an initial version of the system, but the complexity of bringing such a project to conclusion required specialist expertise that Caliburn did not have and did not

want to develop in house,” continued Rowlands. “Further, when we thought about the ongoing cost of maintenance and enhancements, we realized that we would have to continue to make substantial investments to keep the system current. It quickly became clear that partnering with PerTrac was the ideal solution to the problem, as we would get the system we wanted, benefit from the ongoing enhancements that PerTrac would make in response to market needs, and avoid the high cost of maintaining a proprietary system on our own.”

“We’re extremely pleased to work with Caliburn Capital Partners on the development of PerTrac Portfolio Manager,” added Gerry Mintz. “Together, we are well positioned to address the needs and challenges of investment professionals running multi-manager portfolios. Caliburn’s contributions to the construction of this software ensure that it meets the high expectations of real-world funds of funds and institutional investor clients. In addition, as a client of both the PerTrac Analytical Platform and PerTrac CMS, Caliburn can employ the entire integrated PerTrac Suite to grow their business.”

PerTrac Portfolio Manager offers an extensive list of features, including:

- Fund and share class information database
- Detailed terms capture – lockups, fees and penalties, notice periods
- Trade capture
- Detailed liquidity analysis
- Cash management, including recurring and ad-hoc costs
- Automated portfolio performance and NAV calculations
- Series rollups
- Currency hedging
- Watch list of funds under consideration
- Multi-time frame performance statistics
- Long and short exposures based on equity, beta, geography, and industry sector
- Portfolio risk monitoring including risk limits and risk flags
- Customizable interface
- Comprehensive and flexible reporting

The beta release of the application is now feature and code complete. PerTrac has a number of experienced clients who will use the software extensively over the coming months to ensure a high-quality final commercial release later this year.

The new application is the third major software product to come from PerTrac, following the PerTrac Analytical Platform, used for investment analysis, asset allocation, and performance reporting; and PerTrac CMS, used for managing key aspects of the investor relations, capital raising and investment management workflow. All three applications share information with each other to form an integrated workflow platform, and through APIs can communicate with other systems within an organization, including accounting packages and proprietary software.

Pricing for the new system has not yet been announced.

About PerTrac

PerTrac Financial Solutions was founded in 1996 with the goal of creating a comprehensive suite of software solutions for investment professionals. The company’s flagship product, the PerTrac Analytical Platform, rapidly became the world’s leading asset allocation and investment analysis software. Now an industry standard, PerTrac is used by more than 1,700 clients in 45 countries, including banks, brokerage firms, consultants, plan sponsors, family offices, investment managers and funds of funds. PerTrac CMS,

which was part of its January 2006 acquisition of Whittaker Garnier, is another major component of the PerTrac Suite. It is the investment industry's leading contact and information management system, and is used by more than 250 alternative investment firms around the world. PerTrac Financial Solutions is headquartered in New York with offices in London, Hong Kong, Reno, Memphis and Tokyo. For additional information on the full suite of PerTrac products, please visit www.pertrac.com.

About Caliburn Capital Partners

Caliburn Capital Partners LLP offers a fund of hedge funds run by experienced hedge fund managers, with an innovative thematic investment approach and a well-resourced manager selection process. Since Caliburn's founding in 2005, offices have been established in Europe's two leading centers for absolute return investment, London and Geneva. A team of 34 people (15 different nationalities) with diverse and complementary skill sets has been assembled from around the world. Leading-edge approaches in the qualitative, quantitative and operational due diligence areas have been developed. The firm's backing by Mizuho International plc has provided the firm with the financial strength to build a substantial investment infrastructure. The partners have worked together for decades in several contexts and support an open and collaborative business climate. The culmination of Caliburn's philosophy and process is the development of specialized, focused products that target particular investor needs.

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