

Harmony Capital Fund Limited

November 12th, 2008

Appointment of Investment Manager

Following our previous communication of 5th September 2008 and after careful review, the Board of Harmony Capital Fund Limited is pleased to announce that it has awarded the management of the fund to Jason Capital Partners LLP, effective this month. Jason Capital Partners LLP, a UK partnership, was incorporated in September 2008 with offices at 28 Grosvenor Street in Mayfair, London. It has now been duly registered as an approved investment manager by the Financial Services Authority.

The members of the Jason Capital team, effectively the operating team of the previous manager, are as follows: Luigi Barzini, Arnault de Torquat, Abid Majid, Pascal Dubois-Pélerin, Olivier Favre-Gilly and Juliane Vinz. The board is excited by the prospect of working with this talented team of professionals whose interests are clearly aligned to the success of the fund.

We take this opportunity to report that the Harmony Capital Fund Limited has held up exceptionally well during the challenging markets experienced in September, October and November. The performance estimate for the fund in October stands at -1.1% against HFRX Global Hedge Fund index of -9.3%, S&P 500 index of -16.8% and FTSE 100 of -10.7%. The performance estimate for the fund in November month-to-date stands at +0.4% against HFRX Global Hedge Fund index of -0.5%, S&P 500 index of -12.0% and FTSE 100 of -4.5%.

We would like to extend our gratitude to our investors for their continuous confidence during this short period of transition which is now over. Moreover, the Board of Harmony Capital Fund Limited and Jason Capital Partners LLP look forward to resuming the Fund's solid historic performance.

The Investment Manager's contact details are:

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