

– PRESS RELEASE –

Optima Fund Management Hires Former CIO of Merrill Lynch Investment Management Alternative Strategies, Fabio Savoldelli, as Chief Global Strategist

New York, May 16, 2007 - Optima Fund Management, LLC ("Optima"), a fund of hedge funds with over \$6 billion of assets, today announced that Fabio Savoldelli has joined the firm as Managing Director and Chief Global Strategist, a new position. Optima Fund Management, founded in 1988, provides a range of hedge fund investments from multi-hedge fund portfolios to single hedge fund access.

In his position, Mr. Savoldelli will be a part of the investment infrastructure and further strengthen the firm's management team. He will work with Optima's management and investment personnel to set strategic policy and direction for its investment activities and allocations. Mr. Savoldelli will contribute his considerable experience and expertise and will report directly to Dixon Boardman, Optima's Founder and Chief Executive Officer.

"We are very pleased that Fabio has joined Optima. The high quality of professionals at this firm has been an important factor in our success," said Dixon Boardman. "We are confident that Fabio's extensive hedge fund investment experience and success in global strategic asset allocation will prove to be a benefit to our investors and the firm."

"I am delighted to join Optima," said Fabio Savoldelli. "Optima has long occupied a unique place in the investment management industry with its deep team, vision, history of innovation, and sole focus on hedge fund investing."

Prior to joining Optima, for more than ten years, Mr. Savoldelli was at Merrill Lynch, most recently as President, and Chief Investment Officer of MLIM Alternative Strategies and Managing Director of ML Investment Managers. Serving in this capacity, Mr. Savoldelli oversaw the business and investment activities of the firm's hedge fund department. Previously he was Chief Investment Officer for Chase Manhattan Private Bank (Americas) and held investment roles at Swiss Bank Corporation, and the Bank of Tokyo, where he gained both fixed income and equity investing experience. Mr. Savoldelli received his BA in Economics from the University of Windsor (Canada) and received a Post Graduate Diploma in Business Studies (DBS) from the London School of Economics.

"We welcome Fabio to the firm, and I look forward to collaborating with him on global strategy as we continue to raise the bar for the highest standards in hedge fund investing," said Robert Picard, Chief Investment Officer.

About Optima

Optima Fund Management LLC ("Optima") is a \$6 billion private investment firm specializing in hedge fund investments. The firm was founded in 1988 by its Chief Executive Officer, D. Dixon Boardman. Optima provides services to institutions and individuals by managing or advising on portfolios of hedge fund investments. The firm now has nine funds-of-funds as well as several custom tailored institutional separate account portfolios. In addition to its multi-manager portfolios, Optima's affiliates serve as sponsors or the equivalent for nine single manager hedge funds.

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