

FOR IMMEDIATE RELEASE

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CALEDONIAN GLOBAL FUND SERVICES

CALEDONIAN GLOBAL FUND SERVICES ACHIEVES SAS 70 CERTIFICATION

LEADING HEDGE FUND ADMINISTRATOR DEMONSTRATES COMMITMENT TO THE HIGHEST OF INDUSTRY STANDARDS

GEORGETOWN, GRAND CAYMAN - January 26, 2009 - Caledonian Global Fund Services, a provider of specialized administration services to the alternative investment industry, today announces the completion of its SAS 70 Type I certification. SAS 70, or Statement on Auditing Standard, is an internationally recognized auditing standard developed and maintained by the American Institute of Certified Public Accountants (AICPA) and is awarded to service organizations that have implemented stringent internal controls. High quality operations and internal control effectiveness are of paramount importance across all industries, especially those that deal with financial transactions and critical data. The SAS 70 Type I audit was performed by leading independent auditor Grant Thornton, LLP.

Managing director of Caledonian Fund Services located in the Isle of Man, Gordon Wilson, said obtaining this certification represents the culmination of a rigorous process involving a far reaching review of all processes and procedures. "Our control environment has successfully withstood this review with no exceptions noted, an outcome of which we are particularly proud," he added.

"In light of the current state of the financial services sector, we have taken special care to embed extensive internal controls throughout our organization" said David Walker, Managing Director. He added, "our existing clients, together with potential new clients, can see that we have committed to the highest of industry standards, and that we are a robust, effective and trustworthy partner."

The Group's consultant who assisted with the SAS 70 certification was Boris Onefater, President and Chief Executive Officer of the Constellation Investment Consulting Corporation. Over the course of his career, Mr. Onefater performed various executive roles for a \$19 billion investment management firm, and served as a Partner of a "Big" 4 Professional Services Firm in New York. He was also the Chairman of the Board of a proprietary mutual fund family. Constellation is one of the best known names in the field of strategy, infrastructure and risk management consulting to the investment industry.

Earlier this month, the financial website Fund Domiciles.com named Douglas-based Caledonian Fund Services (Europe) Ltd. as the Best Fund Administrator in the Isle of Man.

ABOUT CALEDONIAN

Caledonian Global Fund Services (www.caledonianfs.com) administers over \$13 billion in assets and offers a fully outsourced and highly automated front to back office solution for hedge fund managers. Our services include back office accounting, mark to market pricing, cash and position reconciliation, management and incentive fee calculations, income and expense accruals, web based investor reporting, anti-money laundering compliance, and US tax reporting.

Caledonian Global Fund Services is part of the Caledonian Group which was founded in 1970. The firm has principal offices in Chicago, the Cayman Islands, and the Isle of Man, a marketing office in New York, and an institutional quality operations center in Orlando, FL.

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