

PROGRESS INVESTMENT MANAGEMENT COMPANY NAMES NEW CHIEF INVESTMENT OFFICER

SAN FRANCISCO, February 8, 2006. – Alex Hsiao has joined Progress Investment Management Company, LLC, a manager of multi-manager institutional investment funds, as Chief Investment Officer.

“Alex comes to Progress from The California Endowment in Los Angeles, where he served as Treasurer & Chief Investment Officer,” Thurman V. White, Progress President and CEO, announced today. “While there, he managed a portfolio of approximately \$4 billion in various traditional equity, fixed income and alternative investment strategies. During Alex’s tenure as CIO, the Endowment’s portfolio consistently outperformed its benchmark.”

Prior to his work with The California Endowment, Mr. Hsiao worked for Bankers Trust in Hong Kong, where he managed a staff of 10 professionals and served as a Risk Management Analyst and, later, as Vice President, Fixed Income, managing a \$2 billion proprietary debt portfolio focused on undervalued assets in China, Korea, Singapore and other countries in the Far East. Mr. Hsiao has an undergraduate degree in Managerial Economics from the University of California, Davis, and a MBA from the University of California, Irvine.

“Progress embodies innovative and leading edge investments. I am enthusiastic about the prospects to collaborate in their effort to further pioneer in the industry,” Mr. Hsiao declared.

“Alex is an experienced and skilled institutional investor,” Mr. White continued. “His background and leadership style enables him to be an effective steward of our client portfolios, one who can enhance our investment team in executing our investment process. “We are fortunate to have an investment leader of Alex’s capability to join our existing team of highly capable investment professionals and to partner with us to lead Progress to new levels of excellence,” Mr. White concluded.

Higdon Partners, an executive search firm based in New York, which specializes in the asset management industry, assisted Progress in this nationwide search.

Profile of Progress Investment Management Company

Founded in 1990 and headquartered in San Francisco, Progress is the oldest and the largest U.S. firm to specialize in managing high performance emerging investment managers. The firm creates diversified, risk-controlled multi-manager investment funds in a variety of asset classes for institutional clients and specializes in working with smaller, entrepreneurial money management firms with innovative investment strategies. Recognized as a leader in identifying, managing and assisting emerging investment management firms, Progress presently manages over \$5 billion in assets in public equities, fixed income securities and private equity for some of the most prestigious institutional investors in the United States.

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