



TrinityCapM



Oldest bank in the world's asset management company backs new institutional investment firm in London

London, 26th April 2005 – TrinityCapM Ltd, the new specialist global fixed income asset management firm, announced today at a launch reception held in the Italian embassy in Grosvenor Square, London, that its first institutional hedge fund product has been launched.

TrinityCapM has enhanced the well-known quantitative down-side risk investment process that the team developed earlier in their careers to manage both hedge funds and specialised institutional mandates. It is now beginning a global marketing campaign for its new Global Target Plus hedge fund and Global Enhanced Liquidity products to international institutional investors.

“We are delighted that Monte Paschi Asset Management (MPAM – the asset management company of Banca Monte dei Paschi di Siena) joined our company as a new shareholder. It is an honour for our new venture to be backed by the oldest bank in the world,” said Victor Filatov, founding chairman of TrinityCapM.

“We have designed our two first products to attract both sophisticated institutional investors including central banks and supranationals, several of whom are former clients, as well as funds of funds that are looking for new managers with consistent low double digit returns in fixed income.” The Global Enhanced Liquidity product targets 1% over Libor, with around 0.5% annualized volatility. The Global Target Plus hedge fund has a net target return of 10% to 12% per annum and has US\$, Euro and Yen currency share classes. The Euro share class has been seeded with €25 million.

Speaking today at the Italian Ambassador's reception in London, Dr. Nicola Romito, CEO of Monte Paschi Asset Management SGR S.p.A. said: “We are backing TrinityCapM in a manner that permits professional and intellectual independence. We are impressed by the team's

reputation and its track record. TrinityCapM's excellent enhanced liquidity management skills have now been added to what MPAM offers its growing list of institutional clients."

Mr Stefano Bellaveglia, Deputy Chairman of Banca Monte dei Paschi di Siena and Chairman of Monte Paschi Asset Management stated: "It is an important part of our overall banking group's strategy for MPAM to extend what it offers to institutional investors. We are pleased and encouraged by this latest addition to the range of world-class investment products and services being offered to the group's institutional client base."

The distinguished advisors to TrinityCapM's board are Professor Lawrence R. Klein, the 1980 Nobel Laureate in Economic Science and Benjamin Franklin Professor of Economics at the University of Pennsylvania, who will advise on macro-economic issues; and also, Dr. Andrew Rudd, co-founder and Chairman of BARRA, the premier quantitative financial modelling and risk management firm, who will advise on financial engineering.

At the launch reception today, Professor Klein gave a speech on "Does inflation targeting by the European Central Bank impart a restrictive bias on European Economic growth and macroeconomic performance?"

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Notes to editors:

TrinityCapM received FSA authorisation in 2004 and was founded by former colleagues who developed advanced downside-limited value-at-risk methodology for JP Morgan Research and then used it successfully managing money for institutions at Smith Barney Global Capital Management throughout the late 1990s until the team left Citigroup in 2002 and 2003.

Its investment strategy team has a combined experience of more than 75 years in global fixed-income portfolio management and its core management team have worked together for a combined total of 70 years.

TrinityCapM's three key strengths are:

- Its highly experienced and long-standing team with a long-term commitment to TrinityCapM's business model and philosophy
- Its ultra-efficient and unique investment process
- Its operating structure built around a tried-and-tested blend of proprietary and third party systems

The original 'minimum average shortfall' methodology and models closely identified with the team have been entirely re-written and enhanced to incorporate all liquid high credit-quality fixed income derivatives, generalised leverage, and a non-parametric statistical framework allowing for non-normal forecasts of return distributions in the world's major bond markets.

TrinityCapM's first fund's seed investor and minority shareholder is Monte Paschi Asset Management SGR S.p.A., a company of Banca Monte dei Paschi di Siena S.p.A. The bank was founded in 1472.

TrinityCapM's founding chairman, Victor Filatov, was formerly Head of Market Strategies Research and Fixed Income Index Derivatives at JP Morgan. More recently, he was co-Head of Salomon Smith Barney Asset Management-Europe and COO-Institutional for Citigroup Asset Management.

TrinityCapM has offices in London, England; and Stamford, Connecticut, USA, through its affiliate TrinityCapM LLC.

Monte Paschi Asset Management, Italy's 6th largest, is owned by the MPS Group and has assets under management of €37 billion. Headquartered in Milan and Dublin, the company manages portfolios for the retail as well as for the institutional markets. It offers real estate funds, CDOs, socially responsible (sustainable) investments, alternative investments, and quantitatively managed investment strategies.

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