

PRESS RELEASE

Subject: Munros Capital Management – A new independent investment boutique formed from Kempen’s European SmallCap Team

Edinburgh, 11 September 2006

Five senior fund managers from Kempen Capital Management (UK) in Edinburgh and the Amsterdam based Director of Institutional Relations, have started a new investment boutique, Munros Capital Management. Munros has a single asset class focus and will exclusively manage European Small and MicroCap mandates for institutional investors worldwide. This will be supplemented, however, by Munros sub-advising one or more quoted European SmallCap investment funds under the auspices of larger European banks.

The Munros investment team

The members of the Munros investment team have each, on average, over 20 years of experience in managing European Small and MicroCap portfolios. In addition to its almost unique experience, the team can also demonstrate one of the best and longest records in its chosen asset class. Indeed, it was this team which was largely responsible for the excellent performance of *inter alia* the Orange European SmallCap Fund, the Orange European MidCap Fund and the Orange SeNSE Fund. As before, the investment team will be Edinburgh based and therefore Munros can claim to have no home market bias which allows a genuinely Pan-European investment perspective. This supports the team’s target of producing the highest possible alpha for client portfolios.

The Munros Style

Munros believes that to unlock the attractive returns from Europe’s buoyant SmallCap sectors requires an active bottom-up process which is both robust and disciplined and which is based on the fundamental analysis of individual companies. The Munros process has enjoyed sustained success since it was formulated by Neil Dunn and Millar Law in 1994 and the team will continue to apply it.

The Munros Network

As noted above, the new company will have its headquarters in Edinburgh, Scotland and will be regulated by the FSA in the United Kingdom and the SEC in the United States. All investment functions will be carried out in Edinburgh. To ensure the highest possible quality in client servicing, however, Munros will also maintain offices in Amsterdam (Netherlands) and Denver (USA).