



PRESS RELEASE – FOR IMMEDIATE RELEASE

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Cogency Releases Version 3.2 of Fund of Hedge Fund Insight

BURLINGAME, CA—February 5, 2008—Cogency Software, Inc., a provider of accounting and operations solutions for the alternative investment industry, today announced the release of Version 3.2 of its Fund of Hedge Fund Insight™

"V3.2 of Fund of Hedge Fund Insight is an important release for our clients as it extends our offering throughout the operational lifecycle of a fund of funds. We now offer one integrated product that is being used by our customers in investor prospecting, fund accounting, partnership accounting, portfolio management, and investor relations", said Jeffrey Axelrod, Cogency's CEO. "Version 3.2 is now being used by all of our clients."

The new version builds on the core accounting functionality from the earlier versions to now offer portfolio liquidity, leverage and performance analysis. The investor relations component has been extended to include marketer fee calculations, due diligence workflow tracking and a new investor statement distribution engine. Other new features in this release include side-pocket and sub-fund accounting, and multi-currency share class support. All of these features were designed with input from Cogency's current clients.

About Cogency Software

Cogency Software develops, deploys and supports leading edge automated accounting and operations solutions for the alternative investment industry. Through extensive experience working with hedge funds and funds of funds, Cogency Software has gained an intimate understanding of alternative investment operations and their information management needs, and applies this industry insight to deliver superior value to its clients. For more information, visit www.cogencysoft.com