



FOR IMMEDIATE RELEASE

Harbert Management Corporation selects Q2 as its Investment Accounting Solution

MARLTON, NJ — November 1, 2004 — On September 27, 2004, Birmingham, Alabama-based Harbert Management Corporation licensed Q2, from QED Information Systems, Inc., as its investment accounting software solution. Harbert will use Q2 to manage their new hedge fund program that specializes in fixed income and various swap investments, including interest rate, credit default, and total return swaps.

Harbert chose Q2 because of its all-inclusive, user-friendly nature. Q2 automates all aspects of investment accounting, including transaction processing, mark-to-market valuation, calculation of investment income and net asset value, reconciliation, and top-quality HTML and PDF reporting. Additionally, Q2's state-of-the-art graphical user interface and real-time processing create a user-friendly environment. Menu-driven, intuitive, blotter-based screens provide easy access to data, while powerful, real-time processing supplies immediate data updates throughout the enterprise. For optimal flexibility, Q2 enables users to customize their working environments by modifying existing screens, creating custom views, building personal tickler files, and setting real-time filters and alerts.

QED Director of Business Development Dennis Case values the addition of Harbert Management Corporation to QED's list of asset manager clients. "Harbert is a great win for us, and their selection of Q2 strengthens QED's presence in the asset manager market."

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About QED Information Systems, Inc.

Founded in 1987, QED Information Systems, Inc. is the premier provider of portfolio management and investment accounting systems to institutional investment firms, pension funds, investment advisors, state treasuries, and other buy-side firms. QED manages more than 1 trillion USD in collective assets, and nearly 50% of the U.S. state treasuries use QED software solutions for managing their investments.

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For more information on Q2 and QED Information Systems, Inc.:

<http://www.qedinfo.com>

About Harbert Management Corporation

Harbert Management Corporation is an investment management firm with a diversified portfolio of assets under management, serving pension trusts, endowments and foundations, fund of funds, pension funds, banks, insurance companies, family offices, and high net worth individuals.

For more information on Harbert Management Corporation:

<http://www.harbert.net>