

## Press Release

9 July 2008

### **International Asset Management announces its return to independence**

International Asset Management Limited (IAM), one of the oldest fund of hedge funds managers, has undertaken a 100% management buy out (MBO) of the firm from Fortis. This action concludes a strategic review that has been underway following the merger, completed on 1 April 2008, of Fortis Investments and ABN AMRO Asset Management (AAAM).

Launched in April 1989, IAM was privately owned until February 2006 when it was acquired 100% by AAAM and became the fund of hedge fund team within the larger organisation. During the period February 2006 to June 2008, IAM retained a distinctive identity, operating as a separate entity with no external influence over the investment processes or business management. The entire IAM team including the original founders remains with the firm.

Today, as IAM re-establishes independence it continues an unbroken, 19-year tenure as a leading specialist in providing tailor-made fund of hedge fund portfolios. IAM, with US\$ 4.3 billion in assets under management (AUM), also manages a range of offshore commingled funds, and its flagship fund Alternative Investment Strategies Ltd was the first closed-ended fund of hedge funds to launch on the London Stock Exchange in 1996.

Ownership of IAM now rests with a broad group of employees supported by two new external shareholders, namely Sir Ronald Cohen and Jefferies Group, Inc. (NYSE:JEF). Sir Ronald Cohen, who co-founded Apax Partners and currently chairs Portland Capital and Bridges Ventures, is a leading authority on entrepreneurial and private equity investment businesses. Jefferies is a global full-service investment bank and financial services firm with extensive experience within the asset management industry. Combined, both supporting shareholders will contribute valuable guidance and insights on the development of the business.

Future plans for the firm include increasing IAM's global reach and audience, developing a broader sales and distribution network whilst maintaining a continued focus on tailor-making fund of hedge funds investment solutions for discerning institutional and private clients.

#### **Morten Spenner, IAM's CEO commented:**

"We feel this MBO is the optimal solution for IAM clients and employees and we appreciate the support shown by Fortis to reach this conclusion. Over time, we have developed a strong and cohesive team which is committed to being amongst the very best in the industry. Our future as an independent specialist is an exciting opportunity for us all. IAM's new ownership structure generates a strong alignment of interests within the firm plus great depth of experience from our two new external shareholders. The support which Sir Ronald and Jefferies are showing us, as well as our financing partner, ING Capital LLC, represents a significant vote of confidence in IAM as a business and as a team."

#### **Sir Ronald Cohen commented:**

"For more than a decade, IAM has proved itself to be one of the most successful managers in its field. I am pleased to become a shareholder and have every confidence that IAM has a bright future as an independent company under the leadership of its talented management team."

#### **David Weaver, President of Jefferies International Ltd commented:**

"Jefferies recognises the increasing significance of the fund of hedge funds market. This investment represents a further strengthening of our relationship with IAM, which is led by a talented and committed team with whom we have worked closely over the years."

## Press Release continued

### Lex Kloosterman, member of the Fortis Group Executive Committee and responsible for Asset Management comments:

"Following a strategic review of our investment in IAM, we concluded that an MBO would be the best solution, reflecting the interests of all stakeholders, including our shareholders, and IAM's customers and employees. We wish management every future success."

Financing for the acquisition was provided by ING Capital LLC. Jefferies Putnam Lovell acted as IAM's financial advisor in the transaction and Cleary Gottlieb Steen & Hamilton LLP provided IAM's legal advice.

**ENDS**

### IAM Enquiries

Gay Collins or Sarah Caddy, Penrose PR	+44 (0)20 7786 4888	iam@penrose.co.uk
Rebecca Donaldson, IAM	+44 (0)20 7734 8488	rdonaldson@iam.uk.com

### Notes to Editors:

#### International Asset Management Limited

International Asset Management (IAM) is one of the oldest specialist independent hedge fund portfolio managers in Europe. IAM was founded in 1989 and has offices in London and New York. Assets under Management are approximately US\$4.3 billion as of end March 2008. IAM continues to specialise in tailor-making portfolios of hedge funds for discerning institutional and individual clients.

#### Sir Ronald Cohen

Sir Ronald Cohen is Chairman of Portland Capital LLP, The Portland Trust and Bridges Community Ventures. He was the founding partner and former chairman of Apax Partners. Founded in 1972, Apax Partners is one of the world's leading private equity investment groups, operating in nine countries across the globe.

For press enquiries please contact:

Tom Hampson-Bellon, HB Communications	+44 (0)20 7631 2736	t.hampson-bellon@hbcomms.com
Florence Drake, HB Communications	+44 (0)20 7631 2736	f.drake@hbcomms.com

#### Jefferies

Jefferies, a global investment bank and institutional securities firm, has served growing and mid-sized companies and their investors for over 45 years. Headquartered in New York, with more than 25 offices around the world, Jefferies provides clients with capital markets and financial advisory services, institutional brokerage, securities research and asset management. Jefferies & Company, Inc. is the principal operating subsidiary of Jefferies Group, Inc. (NYSE: JEF; www.jefferies.com).

For further information, please contact:

Tom Tarrant, Jefferies & Company, Inc.	+1 (212) 284 2389	ttarrant@jefferies.com
Desiree Maghoo, Cubitt Consulting	+44 (0)20 7367 5107	desiree.maghoo@cubitt.com

#### ING

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 125,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. ING Capital LLC, part of ING Group, is responsible for providing financial products and services to corporate and institutional clients provide tailored banking solutions in areas including corporate finance, syndications, structured finance, equity capital markets and financial markets.

For further information, please contact:

Patrick Frisch, ING Capital LLC	+1 (646) 424 6912	patrick.frisch@americas.ing.com
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#### Fortis

Fortis is an international provider of banking and insurance services to personal, business and institutional customers. Fortis ranks among Europe's top 20 financial institutions, with a market capitalisation of EUR 23.9 billion (30/6/2008). More information is available at www.fortis.com.

Press Contacts:

Brussels: +32 (0)2 565 35 84	Utrecht: +31 (0)30 226 32 19
Investor Relations:	
Brussels: +32 (0)2 565 53 78	Utrecht: +31 (0)30 226 65 66