

Press release

Momentum appoints hedge fund specialist

17 July 2012

Kris Richmond has been appointed as a hedge fund analyst for Momentum Global Investment Management, the specialist investment manager and advisor. His role will focus on a range of hedge fund strategies including macro, fixed income arbitrage and volatility. Mr Richmond joins Momentum from PAAMCO where he focused on long short equity, event driven, volatility and convertible bond arbitrage strategies. This appointment highlights Momentum's continued commitment to the alternatives strategies sector.

Commenting on the appointment, John Caulfield, CIO of Momentum Global Investment Management's alternative business, said "Kris is a great addition to the team. His knowledge of the market and experience across a range of hedge fund strategies is an excellent complement to the team's existing skill set." He added, "asset management is a people business and the fit within the team is crucial. After an extensive search, Kris demonstrated the exact attributes we were looking for, both in terms of academic and industry experience as well as investment philosophy and outlook".

Mr. Richmond will focus on research for Momentum's flagship FoHF strategies, Global Spread Capture and Focused Opportunities. Speaking on his move, Mr. Richmond said "This is a really exciting opportunity for me: Momentum has made big inroads into the UK and International markets in the last 18 months and I look forward to being part of its continued success".

Momentum Global Investment Management has a long history of managing global and multi-asset products and solutions in both the institutional and retail markets with an investment focus on asset allocation, manager selection and risk management. The firm has a wide range of clients in key markets such as the UK, Europe, the Channel Islands, Africa, Middle and Far East and will continue to focus its business development efforts in these areas.

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Notes to editors

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Momentum Global Investment Management Limited is part of the Momentum Group, one of the largest insurance companies in South Africa, with a market capitalisation of circa USD3.5 billion as at 31 December 2011

Momentum Global Investment Management Limited is based in London and offers:

- bespoke multi-managed portfolios for institutional investors
- alternative investing strategies, comprising funds of hedge funds and segregated portfolios

Momentum Global Investment Management Limited has USD4 billion under management as at 31 December 2011.

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Our investment mandates in alternative strategies and hedge funds permit us to invest in unregulated funds that may be highly volatile. Although alternative strategies funds will seek to follow a wide diversification policy, these funds may be subject to sudden and/or large falls in value. The illiquid nature of the underlying funds is such that alternative strategies funds deal infrequently and require longer notice periods for redemptions. These Investments are therefore not readily realisable. If an alternative strategies fund fails to perform, it may not be possible to realise the investment without further loss in value. These unregulated funds may engage in the short selling of securities or may use a greater degree of gearing than is permitted for regulated funds (including the ability to borrow for a leverage strategy). A relatively small price movement may result in a disproportionately large movement in the investment value. The purpose of gearing is to achieve higher returns associated with larger investment exposures, but has concomitant exposure to loss if positive performance is not achieved. Reliable information about the value of an investment in an alternative strategies fund may not be available (other than at the fund's infrequent valuation points).

Under our multi-management arrangements, we selectively appoint underlying sub-investment managers and funds to actively manage underlying asset holdings in the pursuit of achieving mandated performance objectives. Annual investment management fees are payable both to the multimanager and the manager of the underlying assets at rates contained in the offering documents of the relevant portfolios (and may involve performance fees where expressly indicated therein).

Momentum Global Investment Management Limited (Company Registration No. 3733094) registered office at 20 Gracechurch Street, London EC3V 0BG.

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