

## PRESS RELEASE

Launch of Focus Capital –  
the first specialist Emerging Markets  
fund of funds asset manager

The launch of a new independent specialist emerging markets asset manager is announced today. Focus Capital, headed by John Cleary who has more than 20 years investment experience, will uniquely look at global emerging markets from a different perspective as Focus Capital will invest exclusively in emerging markets by allocating between equity, bond, cash and hedge funds through a fund of funds approach.

Headquartered in London, the firm will offer products for professional investors, private banks, distribution platforms and family offices, and will focus on providing absolute returns for clients regardless of market conditions by taking this new approach to investing in emerging markets.

**John Cleary, Managing Director and Chief Investment Officer,  
Focus Capital commented:**

"We believe that over the long term emerging markets will continue to provide interesting investment opportunities but recognise that one manager is rarely good at everything and consider equity, bond and hedge funds should all be part of emerging market investing. We will utilise our experience and knowledge of this investment universe and make strategic asset allocation and specialist fund selection decisions to exploit the inefficiencies in emerging markets and therefore add value for clients."

"Emerging markets provide diversification benefits and utilising a fund of funds approach adds to this – diversification is the best risk management tool for this asset class. In addition, different parts of the investment cycle present different investment opportunities, for example, bonds tend to outperform equities during emerging market crises, and taking a fund of funds approach enables a shift in allocation to the more favourable strategy for a particular time in the cycle."

"No one manager can outperform in all market conditions – especially in emerging markets – and when you are dealing with unpredictable markets, strategic allocations are key. Furthermore, investing in emerging markets is extremely resource-intensive which is why we are looking to exploit multiple specialists and invest in their funds using a focused and innovative investment approach."

Focus Capital's first fund, the Focus Capital Emerging World Fund, will be a global emerging markets fund of funds designed to deliver absolute returns. It will invest in funds that invest in emerging and converging markets, including equity, bond, cash and hedge funds and is due to launch in the first quarter of 2007.

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**Commenting on the opportunities in for emerging markets,  
John Cleary added:**

"We believe emerging markets are currently undervalued and this combined with the diversification benefits of these markets ensures there are a number of investment opportunities to be exploited."

"Emerging markets already account for more than 50% of world output, 47% of the world's oil consumption, 42% of the world's exports, over 80% of world's oil reserves and 85% of the world's population. Yet these markets account for less than 15% of global market capitalisation. Furthermore with at least 85% of the world's population, emerging market workers and consumers will represent a growing share of the world trade and will account for 99% of the projected growth in the global labour force. By 2050, 4 of the largest 6 world economies are predicted to be emerging markets. With increasing diversification and market capitalisations, opportunities for investment are continually evolving."

A photo of John Cleary is available upon request.

**Notes to editors**

John Cleary has 20 years experience in the industry and most recently was Chief Investment Officer at Standard Asset Management. At Standard Mr Cleary was the fund manager for two American Express funds. Prior to joining Standard, Mr Cleary was the Head of Emerging Market Debt and Global High Income at Invesco Asset Management, where over a period of more than five years he re-established and built up the company's capabilities in these strategies. His research responsibilities included the analysis of investment grade countries and global corporate credits. Prior to Invesco, Mr Cleary was employed by West Merchant Bank and Fisher Francis Trees & Watts, and SG Warburg.

Mr Cleary's extensive experience in the industry includes managing Total Return and Benchmark style portfolios. He holds a BSc Management degree (International Business and Economics) from London School of Economics and has completed an Investment Management Programme at London Business School. In addition, Mr Cleary is a Board Member of EMTA (Trade Association for Emerging Markets) as a buy-side representative.

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