

Iveagh Private Investment House / 47 Degrees North Capital Management

NEWS RELEASE

Iveagh and 47 Degrees launch Newcits fund of funds

London / Pfaeffikon (Switzerland) – Iveagh Private Investment House (“Iveagh”), the Guinness family office and asset manager, and 47 Degrees North Capital Management (“47°N”), the specialist alternative investment provider, announce the launch of the **Iveagh Newcits Fund** (“the Fund”), a fund that offers investors access to a diversified portfolio of UCITS regulated absolute return strategies (“Newcits” funds).

The Fund builds on the successful track record of investment in UCITS hedge funds by the Iveagh Wealth Fund portfolio managers since the Iveagh Wealth Fund was launched in September 2008. 47°N is an award-winning provider with specialist expertise in selecting and investing in alternative investment strategies.

The **Iveagh Newcits Fund** will focus solely on absolute return strategies employing a global, multi-strategy portfolio allocation. 47°N, as Sub-advisor for the Fund, selects and recommends the underlying funds based on its fundamental bottom-up research methodology. Iveagh and 47°N construct the portfolio in collaboration maintaining a focus on consistent, stable absolute return potential and diversification, even in turbulent markets.

The Fund aims to produce consistent, low volatility performance largely uncorrelated with traditional markets within a highly liquid and secure UCITS structure. The target return will be 6% to 8% per annum (net of fees and costs) with a managed volatility of between 3% and 5%.

Iveagh is the initial investor in the Fund which is also open to other investors in the UK, Continental Europe and Asia. The **Iveagh Newcits Fund** is a daily-dealing, Dublin-domiciled fund which is also regulated in the UK. Minimum investment is £50,000, or the currency equivalent (in EUR, USD and CHF). The annual management charge is 1.5%, and the performance fee is 10% over hurdle.

Iveagh Chief Executive Officer, Paul Ross, comments: “Our investment in absolute return UCITS funds goes back to 2008 when we were at the forefront of this paradigm shift in European absolute return investing. The combination of Iveagh’s asset allocation experience with 47°N’s thorough and robust process in specialist alternative investing creates an outstanding opportunity to expand our efforts with this dedicated Newcits fund.”

Mrs Claude Porret, CEO of 47 Degrees North, comments: “We believe that the growth of absolute return strategies within the UCITS structure is creating many

opportunities for our particular skills and expertise and that 47N can offer much needed analytical clarity in this fast-growing investment universe. Given ongoing events in the hedge fund industry, investors will value active selection and management of hedge fund risk by a highly experienced and successful team.”

Contacts

Iveagh Private Investment House

Paul Wynne

Peregrine Communications

+44 (0)20 3178 6871

+44 (0)7887 765 458

paul.wynne@peregrinecommunications.com

Paul Ross

Iveagh Private Investment House

Chief Executive Officer

+44 (0)20 7808 1416

47 Degrees North Capital Management

Dr. Richard C. Mueller, Managing Partner

+41 55 645 0000

richard.mueller@47n.com

Claude F. Porret, Chief Executive Officer

+41 55 645 0000

claude.porret@47n.com

About 47 Degrees North Capital Management

47 Degrees North Capital Management is an alternative investment management company with presence in Switzerland, London and New York that offers institutional investors specialized fund of hedge funds products. The Company has extensive experience in selecting and investing in emerging managers, innovation themes and other thematic fund of hedge fund products, such as distressed credit and volatility strategies. In 2007, 47 Degrees North was awarded the best newcomer fund of hedge funds in Europe by Hedge Funds Review and again in 2009 for the best performing new fund of hedge funds. 47 Degrees North Capital Management is registered with the SEC. For more information visit www.47n.com.

About Iveagh Private Investment House

Iveagh Trustees was established in 1886 by Edward Guinness, Earl of Iveagh, primarily to protect the fortune created from the flotation of the family brewing business. It is one of the world's first family offices. Iveagh is a London-based private investment house providing investment management and advisory services to wealthy individuals, families and institutional investors, seeking to protect and grow their financial assets with a unique combination of investment experience and expertise. Iveagh entered the retail investment market with the launch of the Iveagh Wealth Fund in September 2008, offering investors the opportunity to share the investment strategy of the Guinness family. The Iveagh Investment Committee includes Cambiz Alikhani, John Ricciardi, Paul Ross and Chris Wyllie. For more information about the Iveagh Wealth Fund visit www.iveaghwealth.com.