Aspect Capital and Gems launch guaranteed notes

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London-based Aspect Capital is joining forces with Nassau-based Gems to launch the Gems-Aspect Guaranteed Notes No.1.

The new guaranteed notes will offer investors access to the expertise of two leading managers with the guarantee of an AA- note from the Société Générale Group.
Dr. David R. Goldfarb, Chief Investment Officer at Gems, said: "Gems has successfully launched a range of guaranteed notes with Société Générale, but this is the first in our joint venture with Aspect. We strongly believe that investors will be well served by this powerful combination and will benefit from excellent returns."

By combining the diversified trading strategies of Aspect Capital Limited, one of the largest hedge fund managers in Europe, with the expertise of Gems, a top performing fund of funds manager, the Notes will target returns of 15 per cent per annum with medium risk.

The Gems-Aspect Guaranteed Notes will be issued both in USD and Euros and will open on 24 December 2002. The primary market closing will be on 28 February 2003, and the Note offered by Société Générale will provide weekly liquidity and will mature on 28 February 2011.

This marks the first of this type of investment to be offered by Aspect or Gems. Commenting on the forthcoming launch, Anthony Todd, Aspect's Managing Director, said: "The synthesis of Aspect's directional strategies with Gems' careful blend of relative value strategies offers investors a unique opportunity. We are very pleased to be working with Gems, a manager with a strong track record of success."

Background Note: Aspect, based in London, was established in 1997 by Anthony Todd, Eugene Lambert, Martin Lueck and Michael Adam who were all involved in the successful development of Adam Harding and Lueck ("AHL", now called Man Investment Products).
Aspect Capital Limited manages alternative investments for institutions and wealthy individuals worldwide. Its portfolios are dedicated to the generation of consistent growth that is independent of stock and bond market indices.

Gems Management Ltd, based in Nassau, Bahamas, aims to provide its clients with investment opportunities that are otherwise only available to institutions. Gems acts as an investment house or proprietary account in a fund structure. As such it aligns itself with its clients, investing for profit where opportunities exist through the best managers and strategies, without the restrictions of in-house traders or the obligations to any given strategy or manager.

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Since it was founded in 1987, Gems has established offices in six cities and has successfully managed money on behalf of its clients located in 22 countries around the world. Gems is a research-driven organisation whose primary objective is the preservation and enhancement of client's capital over the long term, and is dedicated to creating multi-manager, multi-strategy fund products.

- Single Manager Hedge Funds

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