

Baring unveils new classes and marketing chief

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Baring Asset Management has announced the launch of two new share classes for its Hedge Select Fund in response to demand from customers, particularly private clients and charities.

With effect from the beginning of December 2002, investors will have access to the Sterling and Euro hedged share classes, in addition to the existing US dollar share class, for the Baring Hedge Select Fund. The new classes are intended to allow investors to minimise the currency risk of investing in a US dollar denominated fund.

Ron Watt, Head of Investment Companies at Baring Asset Management, said: "Sterling and Euro based investors have a problem when selecting a hedge fund of funds. Most fund of funds are US\$ denominated. These share classes offer them the opportunity of managing their currency risk whilst accessing some excellent US\$ based hedge fund managers."

The Baring Hedge Select Fund Limited had US\$116.5 million under management as at 30 September 2002. It is an open-ended, multi-class exempt investment company incorporated in the Cayman Islands. The Company has appointed BAM Limited as the Company's investment manager to undertake the day-to-day investment management of the assets of the Company, including the assets of the Class A Portfolio. The investment manager has appointed Optima Fund Management Limited Partnership as its current investment adviser.

BAM this week also announced the appointment of Hilary Denby-Jones as Group Head of Marketing, Communications & Product Development. She will report to Peter Wolton, Chief Executive of the Investment Management Group division.

Denby-Jones has worked for Baring Asset Management since 1993 in a number of roles including Head of Marketing in Japan, and Client Services Director for Specialist Equity accounts in the UK and Europe. Most recently she was Head of Product Development in London, and she will retain a focus on Product Development across BAM's institutional and mutual fund product ranges for the UK, Europe, Far East and the US.

She joined Baring Asset Management from the Boston Consulting Group where she consulted for financial services companies. Prior to that she worked for Foreign & Consulting Investment Management as a fund manager. Hilary has an MBA from Harvard Business School and is also a qualified member of the UK Institute of Investment Management and Research (IIMR).

Peter Wolton, Chief Executive of BAM's Investment Management Group said: "Our performance has improved this year, and Hilary will be a key player in communicating this to new and existing customers".

Denby-Jones added: "Our performance in equities, fixed income and balanced funds has significantly improved due to a tightening up of investment processes. Work that was undertaken in the latter part of 2001 is really starting to show through in the numbers. We really want to get this message

across to pension trustees, intermediaries and private clients".

Background Note: Baring Asset Management (BAM) employs 122 investment professionals located in London, Boston, Hong Kong and Tokyo.

Baring Asset Management Holdings is organised into three divisions: Group Operations and Services, Financial Services Group and Investment Management Group.

BAM's Financial Services Group based in Guernsey, Dublin and the Isle of Man provides offshore banking, corporate trusteeship, foreign exchange, investment management, global custody, corporate secretarial accounting and fund administration services world-wide. These activities represent a complete range of interconnecting offshore financial services. In addition, the Financial Services Group provides fund administration from London for UK investors.

The Investment Management Group comprises investment management; sales, business development and client service and marketing; communications and product management.

Baring Asset Management is part of ING Group, one of the largest financial institutions in Europe. ING Group employs around 100,000 people in over 65 countries.

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