PRESS RELEASE
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Heptagon Capital – Yacktman Fund Launch

Heptagon Capital, a London based $2.7Bn specialist asset management business, has today announced the launch of a new Irish UCITS fund which has appointed Yacktman Asset Management Co. as its sub-investment manager. This is a unique opportunity for non-US, fund investors to have access to Yacktman, one of the top ranked domestic US Equity investment management firms.

Based in Austin, Texas, Yacktman is a long-only US Equity manager, which is 100% owned by its employees, and has over $5.5Bn in assets under management. Over $3Bn of the funds they oversee are in their U.S. registered Yacktman Fund, the investment strategy, philosophy and approach of which this new Irish UCITS vehicle is based on. The Yacktman Fund has been ranked by Morningstar in the US as being in the top 1% over 3, 5, 10 and 15 year time frames, having returned over 236% from January 2000 until the end of October 2010, while its benchmark, the S&P 500 Total Return index, declined 2.0% for the same period.

Yacktman is headed-up by investment veteran, Donald Yacktman, who has a 40 year tenure managing US equities. Donald and his investment team, which includes his son Stephen and Jason Subotky, manage the fund using a bottom-up, value-focused strategy with no benchmark constraints and a long-term time horizon, measured in years. Yacktman concentrate on their best ideas and typically have less than 50 positions. Historical turnover of the Yacktman Fund has been low, at around 30%.

Commenting on the new fund, the Heptagon partners said,
"We are delighted that we have been successful in bringing the proven investment management expertise of Yacktman Asset Management into an EU regulated fund vehicle, thereby allowing our clients, as well as the broad UCITS fund investor base, access to one of the truly outstanding US equity managers. While there is undoubtedly a place for index trackers within certain portfolios, we have always been wary of the extensive use of passive U.S. ETFs among many European wealth managers and we felt we owed it to our discretionary clients, and to our institutional advisory investors, to identify exceptional talent that has proven to consistently outperform over the long term. We have never bought in to the common refrain that the US equity market is too efficient for traditional stock pickers to produce alpha therein, and the relative performance of Yacktman since 1992, is a clear reflection of this. Their willingness not to focus too closely on the benchmark is also an investment approach that appeals to us."

Yacktman Asset Management's Donald Yacktman said:
"We are very pleased to bring our investment process to a wider geographical investor base through our sub-investment manager role for Heptagon's Irish regulated UCITS fund vehicle. We are very impressed with the Heptagon team and are confident that we have found the right partners to help us deliver our investment approach to international investors".

Heptagon Capital LLP is based in London's Mayfair and was founded in 2005 by former Morgan Stanley directors, including Eran Ben-Zour, Tarek Mooro and Fredrik Plyhr. Heptagon caters to institutional and Ultra High Net Worth investors, providing them with creative, class-leading investment ideas and risk management, across traditional and alternative asset classes.

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