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PRESS RELEASE
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Launch of the 'Heptagon Oppenheimer Developing Markets Equity Fund'

Heptagon Capital, the London based US$5.4Bn specialist asset management business, has today announced the successfully completed launch of a new Irish UCITS fund where OFI Institutional Asset Management, Inc. ("OFII") is the appointed sub-investment manager. OFII is a wholly-owned subsidiary of **OppenheimerFunds, Inc.** The equity fund invests in global emerging markets and is being managed by the Emerging Markets Equity Team at OFII, headed by Justin Leverenz. The fund is a unique opportunity for non-US, fund investors to have access to the emerging markets strategy run by OFII. OFII was awarded Emerging Market Manager of the Year by Institutional Investor in 2010.[1]

Headquartered in New York, OFII provides advisory services and various investment vehicles to institutional clients. OFII leverages the well-established tradition of excellence and investment resources from its parent company, OppenheimerFunds, Inc. OppenheimerFunds was founded in 1960 and is majority owned by MassMutual, one of the largest mutual insurance companies in the United States. As of 31 May 2012, OppenheimerFunds, together with its divisions and subsidiaries, have over US$173 billion in assets under management across asset classes, with over US$25Bn in emerging markets equities alone.

The OFII Emerging Markets Equity strategy employs a bottom-up, fundamental investment approach that is benchmark agnostic, with no hedging or derivative overlays. The OFII Emerging Markets Equity investment team focuses on a number of long-term economic, demographic and technological themes that may be summarized as MANTRA® (Mass Affluence, New Technologies, Restructuring and Aging) to seek out companies that demonstrate sustainable, above-average growth potential over a three-to-five year time horizon, and then filters these down through fundamental analysis into a portfolio of approximately 100-125 stocks. Performance for this strategy has been strong, with a track record demonstrating outperformance over the MSCI Emerging Market Index on an annualized basis over 1, 3 and 5 years.[2]

[1] Institutional Investor magazine's 2010 U.S. Investment Management Awards recognize U.S. money managers in 20 asset classes and strategies that stood out in the eyes of the investor community for their exceptional performance, risk management and service. Institutional Investor surveyed a broad range of institutional investors including endowments, pension funds, foundations and family offices. Over one thousand survey participants were asked to rank their top managers using a scale of 1-10 in the areas of Client Service, Innovation, Performance, Reputation and Risk Management. Survey participants were also asked to rate the importance of the criteria. Award winners were selected by the editors of the magazine based on a weighted analysis of the survey data. The award does not predict or depict the performance of any investment. Past performance is no guarantee of future results.

[2] Based on the strategy's gross of fees performance as of 31 May 2012. Past performance is no guarantee of future results.

Heptagon Capital LLP
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Commenting on the new fund, the Heptagon partners said,

"We are delighted that we have launched this UCITS vehicle with approximately US$24MM in an environment that is proving difficult for many new funds to launch. Although they already manage over US$25Bn in the strategy, this fund brings the emerging markets expertise of OFI Institutional 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 most widely respected institutional global emerging markets equity managers."

Paul Eisenhardt, Senior Vice President and Head of Institutional Sales at OFII said: "We are very pleased that our developing equity markets investment process will be available 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 successful emerging markets investment approach to international investors."

Heptagon Capital LLP is based in London's Mayfair and was founded in 2005 by former Morgan Stanley executives, including Tarek Mooro, Eran Ben-Zour 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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