



FOR IMMEDIATE RELEASE

CADOGAN APPOINTS JOHN TRAMMELL AS PRESIDENT

New York, NY, September 17, 2007 - Cadogan Management, LLC is pleased to announce the appointment of John Trammell, 50, to a new position as President of Cadogan, where he will work together with Stuart Leaf, Cadogan's Chief Executive Officer, to manage and oversee the firm's business. Cadogan, a Registered Investment Advisor, is a New York-based \$4.7 billion global provider of alternative investment solutions to institutional and family office investors. Fortis Investments holds a 70% interest in Cadogan.

Mr. Trammell joins Cadogan's New York office, bringing a global perspective from his diverse experiences in investing, institutional sales, operations and research. He spent the last seven years at Investor Select Advisors, an independent fund of funds. Most recently, Mr. Trammell served as Chief Executive Officer, overseeing the strategic planning and day-to-day business functions, including linking together the research, sales, administration and legal aspects of the company. He helped to build up the global institutional business initiative, specifically with Japanese and other large global institutions and distributors.

Mr. Trammell joined Investor Select Advisors from Argonaut Capital Management in New York, where he was Chief Operating Officer. During his time at Argonaut, Mr. Trammell worked with David Gerstenhaber, formerly of Tiger Management, to help recreate and maintain a vibrant global macro hedge fund. Prior to Argonaut, he held several management positions with A. Gary Shilling and Co., a New Jersey-based economic consulting and investment advisory firm, and was a Managing Partner with Securities Research Inc., a securities brokerage firm. Mr. Trammell began his career with the Hudson Institute, a New York-based think tank, where he served as a primary economic research assistant to Herman Kahn, a noted strategist.

In his new role with Cadogan, Mr. Trammell will leverage his expertise by helping the firm increase the potential of the combined Cadogan/Fortis Investments' brand on a global basis. Mr. Trammell will also have a pivotal role in coordinating the business activities between Cadogan and Fortis Investments.

Cadogan Management, LLC

Cadogan Management, LLC, founded in 1994, is a New York-based \$4.7 billion global provider of alternative investment solutions.

Fortis Investments

Communications
23, Rue de l'Amiral d'Estaing
75209 Paris cedex 16
France
Telephone
+33 (0)1 53 67 27 79
GSM
+33 (0)6 22 79 34 26
Fax
+33 (0)1 53 67 29 05
www.fortisinvestments.com

