



FOR IMMEDIATE RELEASE

AIG INVESTMENTS AND LARCH LANE PARTNER TO SEED EMERGING HEDGE FUNDS

New York — June 4, 2008 — AIG Investments and Larch Lane Advisors LLC today announced that they have formed a joint venture to make seed investments in hedge funds. The joint venture seeks to capitalize on synergies between AIG Investments' global alternative investment and hedge fund capabilities and Larch Lane's specialization in hedge fund seeding.

The joint venture's targets may include hedge fund start-ups, teams leaving established hedge funds, and established hedge funds in need of restructuring. The joint venture anticipates investing \$50-200 million per deal across a wide range of hedge fund strategies and geographies.

AIG Investments has been investing in hedge funds for 26 years and currently manages over \$10 billion of hedge fund assets. The firm is currently invested in more than 130 hedge funds, including emerging managers. Larch Lane, the alternative investment affiliate of Old Mutual Asset Management, is among the pioneers in the hedge fund seeding business and has made a total of 22 seed investments over the course of the last seven years.

Robert Discolo, Head of the Hedge Fund Strategies Group at AIG Investments stated: "This venture gives us the opportunity to not only invest with up-and-coming managers, but to also participate more directly in the profit growth of a rapidly growing industry."

Said Mark Jurish, Larch Lane's CEO, "Talented investors are leaving large hedge funds to start their own businesses, but many of them have not been able to reach their capital targets. The current supply/demand imbalance for start-up hedge fund capital represents the best seeding opportunity I've ever seen."

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**About AIG Investments**

AIG Investments is a global leader in asset management with extensive capabilities in equity, fixed income, hedge, private equity, and real estate investments. Member companies of AIG Investments manage more than US \$750 billion in assets and employ more than 2,000 professionals in 46 offices around the world as of March 31, 2008. AIG Investments is the asset management arm of American International Group, Inc. (NYSE:AIG).

About Larch Lane

Larch Lane Advisors LLC is an investment advisory firm dedicated to the alternative investment industry. The firm constructs diversified portfolios of hedge funds, negotiates and structures seed investments in hedge funds, and focuses primarily on early-stage funds. Larch Lane was one of the early seed fund pioneers, now having completed over 22 seeding transactions. Mark Jurish founded Larch Lane in 1999 and the firm became an affiliate of Old Mutual Asset Management in 2005.

About Old Mutual Asset Management

Old Mutual Asset Management is the holding company for 20 distinct, boutique firms, including asset managers that specialize in high-quality, active investment strategies for institutional and individual investors; and the Old Mutual Asset Management Trust Company. The group's parent is Old Mutual plc, an international financial services company based in London, with operations in asset management, life assurance, banking and general insurance in over 40 countries, primarily South Africa, Europe and the United States. Old Mutual plc had £278.9 billion of funds under management at December 30, 2007, and 47,000 employees. More information on Old Mutual Asset Management, its member firms and their investment teams and strategies, is available from the group's website at www.oldmutualus.com.

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