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## International Asset Management Limited

*Independent specialists in tailor-made portfolios of hedge funds since 1989*

### Form ADV Part 2B – Supplement

International Asset Management Limited (IAML)  
7 Clifford Street  
London  
W1S 2FT

[info@IAM.uk.com](mailto:info@IAM.uk.com)

[www.IAM.uk.com](http://www.IAM.uk.com)

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The Supplement must contain disclosures about certain key investment personnel of the adviser (referred to as “Supervised Persons”). Disclosure is required for each Supervised Person who formulates or provides investment advice to clients, regardless of whether or not they have direct client contact. If investment advice is provided by a team larger than five Supervised Persons, Supplements need only be provided for the five Supervised Persons with the most significant responsibility for day-to-day advice provided to the client. Similar to the requirements for the Brochure, the Supplement must be written in plain English and follow a specific format. Advisers do, however, have some flexibility to customize the Supplement based on their structure. For example, advisers may include Supplement information within the Brochure or in a separate document. Advisers may also choose to prepare multiple Supplements for different groups of Supervised Persons as long as each supplement follows the same format.

Part 2B consists of six items, including items related to a Supervised Person’s educational background and business experience, material disciplinary history, other substantial business activities and any associated material conflicts of interest and sources of additional compensation from someone other than a client (such as sales awards). Advisers are also required to describe their procedures for monitoring Supervised Persons and must identify the person(s) responsible for such oversight.

International Asset Management Ltd, 7 Clifford Street, London, W1S 2FT  
Tel: +44 (0) 20 7734 8488 Fax: +44 (0) 20 7287 7129  
Please contact: info@iam.uk.com

International Asset Management Limited, LLC, 410 Park Avenue, Suite 520, New York, NY 10022  
Tel: +1 (212) 235 0400 Fax: +1 (212) 235 0419  
Please contact: inquiries@iamassetmanagement.com

International Asset Management Ltd (UK) Norden Filial, Strandvägen 7A, 4tr, S-114 56 Stockholm  
Tel: +46 (0) 8 586 334 70 Fax: +46 (0) 8 660 65 89  
Please contact: Henric Malmqvist (hmalmqvist@iam.uk.com)

International Asset Management Ltd, Sucursal en España, c/ Almagro, 25 (2 izq), 28010 Madrid  
Tel: +34 (91) 391 5096 Fax: +44 (0) 20 7287 7129 (London Office)  
Please contact: Marivi Lorente (mlorente@iam.uk.com)

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<b>Name</b>	Morten Spenner
<b>Education</b>	BA Hons in Politics, Philosophy and Economics from Oxford University MSc in International Relations from the London School of Economics
<b>Business Experience</b>	Morten Spenner joined IAM in January 2003 as Head of Product Management before assuming responsibility as IAMs CEO in August 2007. He Chairs IAM's Risk and Compliance Committee and Heads of Department Committee and sits IAM's Board of Directors. Morten has over 10 years experience of investment management in the hedge fund industry. He was formerly an Associate at Putnam Lovell Securities conducting financial modeling, due diligence and research into hedge funds and fund of hedge funds.
<b>Material Disciplinary History</b>	Not applicable
<b>Other Substantial Business Activities</b>	Not applicable
<b>Associated Material Conflicts of Interest</b>	Not applicable
<b>Sources of Additional Compensation</b>	Not applicable

<b>Name</b>	Alan Djanogly
<b>Education</b>	BSc in Finance and Technology from CLP, London
<b>Business Experience</b>	Alan Djanogly co-founded IAM in 1989 and is a member of IAM's Investment Committee. He chairs IAM's Manager Approval Committee and sits on IAM's Board of Directors. For over 21 years, Alan has directed all investment and IT development. He has over 24 years of investment management experience and over 23 years of experience in the hedge fund industry. Prior to IAM, Alan was at Drexel Burnham Lambert, having joined from Robert Fleming Investment Management.
<b>Material Disciplinary History</b>	Not applicable
<b>Other Substantial Business Activities</b>	Not applicable
<b>Associated Material Conflicts of Interest</b>	Not applicable
<b>Sources of Additional Compensation</b>	Not applicable

<b>Name</b>	Andrew Gibson
<b>Education</b>	BA in Political Economics from the University of Washington
<b>Business Experience</b>	Andrew Gibson joined IAM in March 2001 and is Chairman of IAM's Investment Committee. He also co-chairs IAM's Portfolio Management Committee, is a member of the Manager Approval Committee and Asset Allocation Committee and sits on IAM's Board of Directors. Andrew has over 22 years of investment experience and over 16 years of experience in the hedge fund industry. He was formerly a Director at Deutsche Bank and a member of the relative value fixed income sales team responsible for hedge fund and proprietary trading accounts. Prior to that he was Vice President at JP Morgan as Head of the Institutional Hedge Fund team for Emerging Markets, having also been a member of the hedge fund team covering European fixed income strategies.
<b>Material Disciplinary History</b>	Not applicable
<b>Other Substantial Business Activities</b>	Not applicable
<b>Associated Material Conflicts of Interest</b>	Not applicable
<b>Sources of Additional Compensation</b>	Not applicable

<b>Name</b>	Sue Heathcote
<b>Education</b>	BA in Economics and International Studies from the Warwick University
<b>Business Experience</b>	Sue Heathcote joined IAM in April 1994 and is a member of IAM's Investment Committee. She also co-Chairs IAM's Portfolio Management Committee and is a member of IAM's, Manager Approval Committee and Heads of Department Committee. She has over 25 years of investment management experience and over 16 years of experience in the hedge fund industry. She was formerly a Senior Fund Manager at the insurance company Confederation Life Insurance Company.
<b>Material Disciplinary History</b>	Not applicable
<b>Other Substantial Business Activities</b>	Not applicable
<b>Associated Material Conflicts of Interest</b>	Not applicable
<b>Sources of Additional Compensation</b>	Not applicable

<b>Name</b>	Toni King
<b>Business Experience</b>	Toni King joined IAM in April 1989 and is Head of Operations and Compliance Officer. She is a member of IAM's Risk and Compliance Committee and Heads of Department Committee. She has over 28 years of investment management experience and over 27 years of experience in the hedge fund industry. She is responsible for HR, operations and compliance in accordance with the Financial Services Authority regulations. Previously Toni was with the international asset management department of Drexel Burnham Lambert.
<b>Material Disciplinary History</b>	Not applicable
<b>Other Substantial Business Activities</b>	Not applicable
<b>Associated Material Conflicts of Interest</b>	Not applicable
<b>Sources of Additional Compensation</b>	Not applicable

<b>Name</b>	David Lo
<b>Education</b>	BA in Finance with Accounting from East London University Fellowship member of the Chartered Association of Certified Accountants
<b>Business Experience</b>	David Lo joined IAM in October 1996 and is Head of Finance and a member of IAM's Heads of Department Committee. He has over 14 years of experience in investment accounting in the hedge fund industry. He was formerly Head of Operations and Administration at Fuji Investment Management Company. Previously he was a Eurobond Accountant at EF Huttons and a Senior Auditor with a firm of Chartered Accountants.
<b>Material Disciplinary History</b>	Not applicable
<b>Other Substantial Business Activities</b>	Not applicable
<b>Associated Material Conflicts of Interest</b>	Not applicable
<b>Sources of Additional Compensation</b>	Not applicable

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## **Procedures for monitoring Supervised Persons**

IAM is registered as an investment adviser with the Securities and Exchange Commission, and therefore is required to adopt written compliance policies pursuant to Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended. IAM has adopted written compliance policies and procedures which includes the supervision of all supervised persons of the Firm. A primary responsibility of the Firm is the supervision of its employees, to ensure that all of the Firm's activities comply with disclosures made to clients and with the provisions of applicable securities laws. The Firm has fulfilled this responsibility by constructing and implementing a comprehensive system of internal controls and supervisory procedures. Particular attention is given to controls in those areas of the Firm's activities that pose the greatest potential for creating conflicts of interest or other results that can harm clients. The Firm conducts ongoing compliance inspections of its supervisory control program and carefully examines and evaluates its internal controls and supervisory procedures in order to verify that its supervision of employees is effective within all areas of the Firm's operations.

## **Persons responsible for oversight of Supervised Persons**

IAM's written compliance policies require the appointment of a chief compliance officer (the "Chief Compliance Officer") who will be responsible for the day-to-day administration of the compliance program in accordance with the provisions thereof. As such the Firm has appointed Toni King as the Chief Compliance Officer and she is hereby authorized to do and perform any and all such acts and functions as she is charged with under the provisions of the Firm's written compliance and policy program.