
International Asset Management Limited
Independent specialists in tailor-made portfolios of hedge funds since 1989

Form ADV Part 2B Supplement

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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.

Name	Alan Djanogly
Education	BSc in Finance and Technology from CLP, London
Business Experience	Alan Djanogly co-founded IAM in 1989. He is a member of IAM's Investment Committee and sits on the IAM Board of Directors. For over 24 years, Alan has directed all of Investment and IT development. He has over 28 years of investment management experience and over 27 years of experience in the hedge fund industry. Prior to IAM, Alan was at Drexel Burnham Lambert, having joined from Robert Fleming Investment Management.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable
Name	Andrew Gibson
Education	BA in Political Economics from the University of Washington
Business Experience	Andrew Gibson joined IAM in March 2001. He is a member of IAM's Investment Committee and sits on IAM's Board of Directors. Andrew has been instrumental in designing IAM's Investment Process. He has over 26 years' investment experience. Prior to IAM, Andrew was a Director at Deutsche Bank and a member of the relative value fixed income sales team responsible for hedge fund and proprietary trading accounts. Previously 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.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable

Name	Sue Heathcote
Education	BA in Economics and International Studies from the Warwick University
Business Experience	Sue Heathcote joined IAM in April 1994. She is a member of IAM's Investment Committee and has been instrumental in the design of IAM's portfolio management capabilities. She has over 29 years of investment management experience and over 20 years of experience in the hedge fund industry. Prior to IAM, Sue was a Senior Fund Manager at the insurance company Confederation Life Insurance Company.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable

Name	Marivi Lorente
Education	BSc and MSc in Economics and Business Administration from Colegio Universitario de Estudios Financieros CUNEF, She has completed the LBS Investment Management Programme and the LBS Corporate Finance Programme. She is CAIA holder (Chartered Alternative Investment Analyst), a member of the AIAA (Alternative Investment Analyst Association).
Business Experience	Marivi Lorente joined IAM in January 2010 and is a member of IAM's UCITS Investment Committee and sits on IAM's Board of Directors. She has over 24 years investment experience and over 12 years of experience in the hedge fund industry. Prior to IAM, Marivi was a managing partner of the hedge fund asset management area of the Group N+1, and a managing partner of Alpha Value Management LLP (in both cases working with IAM). Previously she was Director of Equity Division at Santander Investment in London and a Credit and Fixed Income Analyst at Banco Santander in New York. She has a BSc and MSc in Economics and Business Administration from Colegio Universitario de Estudios Financieros CUNEF (Extraordinary Award for the best academic CV in Spain). She has completed the LBS Investment Management Programme and the LBS Corporate Finance Programme. She is CAIA holder (Chartered Alternative Investment Analyst) and is based in London.

Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable

Name Devdutt Jadeja

Education He holds a BA in Engineering and MEng from Cambridge University is a Chartered Alternative Investment Analyst (CAIA).

Business Experience Devdutt Jadeja joined IAM in December 2013 and is a Senior Investment Analyst. He has over 9 years of investment management experience in the hedge fund industry. Prior to IAM, Devdutt was a Senior Portfolio Manager at Key Asset Management. Previously he held hedge fund analyst roles at Oakley Alternative Investment Management, BDO Investment Management and Old Mutual Asset Managers.

Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable

Name Andrew Scott

Education BSc in Business from the University of Cape Town and an MSc in Investment Management from the Cass Business School and is based in London.

Business Experience Andrew Scott joined IAM in February 2014 and is a Senior Investment Analyst. He has over 11 years of investment management experience in the hedge fund industry. Prior to IAM, Andrew worked as a Director at Baltic Asset Management and as a Fund of Funds Analyst for Asset Alliance.

Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable

Name	Toni King
Business Experience	Toni King joined IAM in April 1989 and is Head of Operations and Chief Compliance Officer. She is a member of IAM's Risk and Compliance Committee. She has over 29 years of experience in the hedge fund industry and is responsible for HR, operations and compliance in accordance with the Financial Conduct Authority regulations and U.S. Securities and Exchange Commission. Previously Toni was with the international asset management department of Drexel Burnham Lambert.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable
Name	David Lo
Education	BA in Finance with Accounting from East London University Fellowship member of the Chartered Association of Certified Accountants
Business Experience	David Lo joined IAM in October 1996 and is Head of Finance. He has over 18 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.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable

Procedures for monitoring Supervised Persons

IAML is registered as an investment adviser with the U.S. 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. IAML has adopted written compliance policies and procedures which includes the supervision of all supervised persons of IAML. A primary responsibility of IAML is the supervision of its employees, to ensure that all of IAML's activities comply with disclosures made to clients and with the provisions of applicable securities laws. IAML 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 IAML's activities that pose the greatest potential for creating conflicts of interest or other results that can harm clients. IAML 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 IAML's operations.

Persons Responsible For Oversight of Supervised Persons

IAML'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 IAML 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 IAML's written compliance and policy program.