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**RAMIUS FUND OF FUNDS GROUP NAMES STUART DAVIES
MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER**

New York, NY, January 5, 2009 – Ramius Fund of Funds Group LLC, an investment advisor offering a range of institutional fund of funds products and managed accounts to a global client base, today announced that Stuart Davies, former Managing Director and Global Head of Investments at Ivy Asset Management, has joined the firm as a Managing Director and Chief Investment Officer, effective January 20, 2009. Mr. Davies will also be a member of the Fund of Funds Group’s Investment Management Committee.

Thomas W. Strauss, who previously held the position of Chief Investment Officer, will remain Chief Executive Officer of Ramius Fund of Funds Group and a member of its Investment Management Committee.

Thomas W. Strauss, Chief Executive Officer of Ramius Fund of Funds Group and a Managing Member of Ramius LLC, stated, “Global financial markets and the hedge fund industry experienced tremendous upheaval in 2008, which will create significant investment opportunities in the years to come. To better position Ramius’ Fund of Funds Group to capture these opportunities for our investors, we have segregated executive duties and we are very pleased to be able to name someone of Stuart’s caliber as our Chief Investment Officer.”

Added Strauss, “As Chief Executive Officer I will continue to be a very active member of the Investment Management Committee and in the due diligence and selection of hedge fund managers. I will also have additional time to dedicate to the strategic development of our business so that we may continue to offer our investors the best possible fund of funds products and tailored mandates.”

Mr. Davies stated, “Ramius Fund of Funds Group has proven itself as a premier organization and a leader in the industry. In addition, the Ramius institution is a strong partnership with founders that have extensive experience spanning over 40 years in the financial markets. Together, we have a unique opportunity to leverage our experience for the benefit of investors. I look forward to working with Tom Strauss, Vikas Kapoor, who recently joined from Arden Asset Management as Head of Risk, and the talented members of the Investment Management Committee in contributing to the group’s future success.”

Mr. Davies was most recently Managing Director and Global Head of Investments at Ivy Asset Management in New York, focusing on manager research, portfolio construction and investment management. He was also a member of Ivy's Executive Committee and Investment Committee. Mr. Davies joined Ivy in September 2005 as a Managing Director in the London office where he was Head of Investments for Europe and Asia. Previously, Mr. Davies spent four years at Coronation Fund Manager and, before his departure, was a member of the International Investment Committee, responsible for the investment of \$1.2 billion of mainly pension fund assets in hedge fund products. Prior to that, he was the lead Portfolio Manager for a relative value fund and had joint portfolio management responsibility for a global equity long/short fund. Before joining Coronation Fund Managers, Mr. Davies spent three years at Nedcor Investment Bank International, a subsidiary of Old Mutual Plc, as the Head of the Investment Team. Mr. Davies started his career in 1992 with Deloitte and Touche in both their audit and corporate finance divisions. Mr. Davies graduated from the University of Cape Town with a Bachelor of Commerce and Post Graduate Diploma in Accounting. He is also a Chartered Accountant and Chartered Financial Analyst.

About Ramius Fund of Funds Group LLC

Ramius Fund of Funds Group LLC is a joint venture between Ramius LLC and Bayerische Hypo-und Vereinsbank AG, and offers a range of institutional fund-of-hedge funds and managed products to a global client base.

About Ramius LLC

Ramius LLC is a registered investment advisor that manages assets in a variety of alternative investment strategies. Ramius LLC is headquartered in New York with offices located in London, Tokyo, Hong Kong, Munich, and Vienna.

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