

HFSB APPOINTS BETTY TAY OF GIC TO THE BOARD AND ESTABLISHES ASIA-PACIFIC COMMITTEE

22 June 2016

Betty Tay, Managing Director and Head of the External Managers Department at GIC, Singapore's Sovereign Wealth Fund, has joined the board of the Hedge Fund Standards Board (HFSB), the global standard-setting body for the hedge fund industry.

In addition, the HFSB has established an Asia-Pacific (APAC) Committee which will include: APAC-based HFSB Trustees Betty Tay of GIC, Chris Gradel of PAG and David George of Future Fund; and senior APAC-based industry executives Richard Johnston of Albourne Partners and Ted Lee of Canada Pension Plan Investment Board (CPPIB). Additional hedge fund manager representatives will be announced in due course.

The APAC Committee will help the HFSB establish a more dedicated effort in the region by assisting with the HFSB's dialogue and relationships with regulators, hedge fund managers and investors, and ensuring that Asia-Pacific regional and local issues and needs are addressed as the HFSB develops standards and guidance.

Ms. Tay's appointment and the APAC Committee reflect the importance of Asia-Pacific hedge fund managers and investors to the global hedge fund community, and also the HFSB's increasing presence in the region.

Dymon Asia Capital, a leading Asia-focused alternative investment manager based in Singapore, and Income Partners, a leading Asian fixed income manager based in Hong Kong, became HFSB signatories in May and June, respectively.

Additionally, in April, the HFSB established a Mutual Observer relationship with the International Forum of Sovereign Wealth Funds (IFSWF), a global network of sovereign wealth funds which includes several of the largest in the Asia-Pacific region.

Dame Amelia Fawcett, Chairman of the HFSB, said: “We welcome Betty to the Board and look forward to her counsel and perspectives as a senior representative of one of the world’s largest investment organisations. We are also very glad that she has agreed to join the APAC Committee.”

“We’re excited about the launch of the APAC Committee and are grateful for the support of the industry leaders who are serving as its members. The Committee will be instrumental in coordinating the HFSB’s APAC efforts, including fostering the dialogue between investors and managers on industry standards and practices.”

Betty Tay said: “I’m looking forward to working more closely with the HFSB on its initiatives in Asia as well as around the world. As a global investor, having agreed standards that are applicable across all regions facilitates our due diligence and raises the quality of manager practices and operations, especially in areas such as transparency and alignment of interests.”

Ms. Tay’s appointment and the APAC Committee are being announced to HFSB members attending the HFSB’s Hong Kong Institutional Investor Roundtable on 22 June 2016, at which approximately 60 representatives from major hedge fund managers and institutional investors are gathering to discuss topics including alignment of interests, hedge fund standards, and cyber security.

Ms. Tay joined GIC in July 1999 as a Senior Portfolio Manager. She served as a Portfolio Manager within the Emerging Markets Group from 1999 to 2002. In this capacity, Ms. Tay was posted to GIC’s London office, and was instrumental in developing portfolio management expertise in non-Asia emerging markets. In 2002, she joined the External Managers Group. Ms Tay graduated from the National University of Singapore in 1991 with a BSc in Mathematics. She also holds both Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations. She completed the Stanford Executive Program and is a member of the Investment Advisory Committee for the Lee Kuan Yew Fund for Bilingualism Limited.

GIC, formerly known as Government of Singapore Investment Corporation, is a sovereign wealth fund established by the Government of Singapore in 1981 to manage Singapore's foreign reserves. It is one of the largest investment management organizations in the world, with over 1000 people, investing well over US\$100 billion in multiple asset classes in more than 40 countries.

The HFSB was formed in January 2008 as the standard-setting body for the hedge fund industry, bringing together managers and investors globally to help determine how the hedge fund industry should operate. It is custodian of the Hedge Fund Standards, which create a framework of transparency, integrity and good governance for the industry, facilitate investor due diligence and complement public policy. The HFSB is supported by more than 120 hedge fund managers with \$800 billion in aggregate assets, and by more than 60 institutional investors investing \$600 billion in hedge funds. The Hedge Fund Standards and the full list of signatories and supporters are available at www.hfsb.org.

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Notes to editors:

1. In July 2014, the HFSB became an affiliate member of the International Organisation of Securities Commissioners (“IOSCO”). On announcement of granting affiliate membership to the HFSB, David Wright, former General Secretary of IOSCO, said: “There is an important role for industry standards to play alongside statutory regulation in promoting transparency and good governance in financial markets. The HFSB can play a valuable role working with regulators and supervisors.”
2. Dame Amelia Fawcett became chairman of the HFSB in July 2011. She is also Deputy Chairman of Investment AB Kinnevik in Stockholm and a Non-Executive Director of State Street Corporation in Boston and Her Majesty's Treasury in the UK. She was formerly Vice Chairman and Chief Operating Officer

of Morgan Stanley International Limited and a member of the Court of Directors of the Bank of England. In 2002 she was awarded a CBE and in 2010 a DBE, both for services to the finance industry. She is a Governor of the London Business School, a Fulbright Commissioner, a Trustee of Project HOPE (UK) and Chairman of The Prince of Wales's Charitable Foundation.

3. The Trustees of the HFSB are:

- Dame Amelia Fawcett, Chairman (HFSB)
- Jane Buchan, CEO, Pacific Alternative Asset Management Company (PAAMCO)
- Clint Carlson, President & CIO, Carlson Capital
- Bruce Cundick, CIO, Utah Retirement Systems
- Tom Dunn, Managing Principal, New Holland Capital
- David George, Head of Debt & Alternatives, Future Fund Australia
- Chris Gradel, Founder, Pacific Alliance Group (PAG)
- Kathryn Graham, Head of Strategy and Co-ordination, Universities Superannuation Scheme Ltd
- Paul Marshall, Chairman and CIO, Marshall Wace LLP
- George Robinson, Co-Founder, Sloane Robinson
- Emmanuel Roman, CEO, Man Group plc
- Simon Ruddick, Chairman & Co-Founder, Albourne Partners
- Daniel Stern, Co-Founder and Co-CEO, Reservoir Capital Group
- Betty Tay, MD, Head of the External Managers Department, GIC
- Mario Therrien, Senior VP, External Portfolio Management - Public Markets, Caisse de dépôt et placement du Québec
- Dale West, Senior Managing Director, Teacher Retirement System of Texas
- Poul Winslow, Managing Director, Head of Thematic Investing and External Portfolio Management, Canada Pension Plan Investment Board

4. The Founders of the HFSB are:

- AlphaGen Capital
- Brummer and Partners
- Cheyne Capital
- CQS
- Lansdowne Partners Limited
- Man Group plc
- Marshall Wace
- Och-Ziff Capital Management
- Winton Capital Management

5. The Core Supporters of the HFSB are:

- Aberdeen Asset Management
- Albourne Partners
- Allianz Global Investors
- Arrowgrass Capital Partners LLP
- IONIC Capital Management LLC
- PAAMCO
- PAG
- Reservoir Capital Group
- Willis Towers Watson
- Unigestion