

HEDGE FUND STANDARDS BOARD APPOINTS JANE BUCHAN AND CHRIS GRADEL TO THE BOARD

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Jane Buchan, the founder of Pacific Alternative Asset Management Company (PAAMCO), and Chris Gradel, a founder of PAG in Asia, have joined the board of the Hedge Fund Standards Board (HFSB).

The two appointments strengthen international representation on the HFSB board at a time the international standard setting body is increasing its presence in North America and Asia.

Amelia Fawcett, Chairman of the HFSB, said: “We are delighted to add two such distinguished members of the alternative investment community to the board. It sends a powerful signal about the importance the hedge fund industry and investor community attach to our mission to expand in the US and Asia Pacific.”

PAAMCO, based in California, was started in 2000 by Jane Buchan, Chief Executive Officer. It has been at the forefront of moves to encourage transparency and disclosure of positions by managers to their investors.

Jane Buchan said:

“The HFSB has an important role to play in reinforcing standards of good practice in the US hedge fund industry and I look forward to helping build on the traction the HFSB has already gained in the North American market.”

PAG, formerly Pacific Alliance Group, is one of the largest alternative investment managers in Asia covering private equity, real estate and absolute return funds.

Chris Gradel said:

“The HFSB presents a unique collaboration between investors, managers and regulators. I believe this approach can play an increasingly important role in driving up standards of good practice in Asia as well as elsewhere in the world.”

The HFSB has significantly increased the number of US and Asian managers signing up to the Standards over the past year. Together with managers from Canada, the North American members now account for nearly 40 percent of the HFSB’s 121 signatories whilst support among investors and hedge fund managers in Asia is also growing. Assets under management of all HFSB signatories now total more than \$600 bn.

Over 60 major international investors, including pension and endowment funds as well as sovereign wealth funds, are now members of the HFSB Investor Chapter, supporting the adoption of the Standards internationally.

Recent new signatories from the US to the Hedge Fund Standards include Tolis Advisers LP, Magnetar Financial, Halcyon Asset Management and Masters Capital Management, and Gavea Investimentos (Brazil).

The newly joined members of the HFSB Investor Chapter are Finland’s Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Elo Mutual Pension Insurance Company and the UK’s Universities Superannuation Scheme and Royal Mail Pension Fund.

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Notes to editors:

1. The HFSB was formed in January 2008 to agree standards of good practice for hedge fund managers. The Standards are constantly reviewed by international investors and managers in the light of experience. A full list of signatories and supporters is available at www.hfsb.org.
2. Dame Amelia Fawcett became chairman of the HFSB in July 2011. She is also a Non-Executive Director of State Street Corporation in Boston and of Investment AB Kinnevik in Stockholm. 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 and a Trustee of Project HOPE (UK).
3. Jane Buchan is CEO at Pacific Alternative Asset Management Company, an investment management firm based in California with offices in London and Singapore. She is currently Director as well as Chairwoman of the Board for the Chartered Alternative Investment Analyst Association (CAIA). She also serves as a Director and Chair of Governance and Nominating for the Torchmark Corporation (TMK). She is a Trustee for Reed College in Portland, Oregon as well as the University of California Irvine Foundation and sits on the Investment Committees for both organizations. She is a founding Angel for 100 Women in Hedge Funds. Jane holds a PhD and an MA in Business Economics (Finance) from Harvard University and a BA in Economics from Yale University.
4. Chris Gradel is a Founder of PAG and Chief Investment Officer of PAG's Absolute Return business. He has over 15 years of investment experience across Asia. Before founding PAG, he led several investments for the Marmon Group in China and was an engagement manager for McKinsey & Co. based in Hong Kong. Chris has a joint Masters in Engineering, Economics and Management from Oxford University.

5. The Trustees of the HFSB are:

- Dame Amelia Fawcett
- Jane Buchan, CEO, Pacific Alternative Asset Management Company (PAAMCO)
- Tom Dunn, Managing Principal, New Holland Capital
- Chris Gradel, Founder, PAG
- Kathryn Graham, Head of Strategy and Co-ordination, Universities Superannuation Scheme Ltd
- Sir Michael Hintze, CEO, CQS
- Anthony Lim, MD, Government of Singapore Investment Corporation
- Paul Marshall, Chairman and CIO, Marshall Wace LLP
- David Neal, CIO, Future Fund, Australia
- Russell Read, CIO and Deputy CEO, Gulf Investment Corporation
- George Robinson, Partner, CFO and Head of Research, Sloane Robinson
- Emmanuel Roman, CEO, Man Group plc
- Simon Ruddick, MD & Co-Founder, Albourne Partners
- Daniel H. Stern, Co-Founder and Co-CEO, Reservoir Capital Group
- Mario Therrien, Senior VP, External Portfolio Management, Public Markets, Caisse de dépôt et placement du Québec

6. The Core Supporters of the HFSB are:

- Aberdeen Asset Management
- Albourne Partners
- Allianz Global Investors
- Aon Hewitt Limited
- Arrowgrass Capital Partners LLP
- IONIC Capital Management LLC
- Pacific Alternative Asset Management Company
- Towers Watson
- Spinnaker Capital Group
- Unigestion