

**HFSB APPOINTS BRUCE CUNDICK OF UTAH RETIREMENT
SYSTEMS AND DALE WEST OF TEACHER RETIREMENT
SYSTEM OF TEXAS TO THE BOARD**

31 March 2015

Bruce Cundick of Utah Retirement Systems (URS) and Dale West of Teacher Retirement System of Texas (TRS) have joined the board of the Hedge Fund Standards Board (HFSB).

Dame Amelia Fawcett, Chairman of the HFSB, said: “We are delighted to welcome Bruce Cundick and Dale West to the Board, where we will benefit immensely from their significant experience and expertise. The increasing support from major US investors for the HFSB, such as URS and TRS, reinforces the HFSB’s important mission of promoting better standards in the hedge fund industry.”

Bruce Cundick said:

“URS has been a member of the HFSB Investor Chapter for several years now, and I am looking forward to playing a more active role in the HFSB.”

Dale West said:

“It is a great opportunity for TRS to be represented within the hedge fund industry and participate in the dialogue for better alignment of interests between investors and hedge fund managers.”

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.

The HFSB was set up in 2008 as the standard-setting body for the hedge fund industry and now has a growing membership internationally. Hedge fund managers in the US and Canada now account for 40 percent of the HFSB's 123 signatories. Assets under management of all HFSB signatories total more than \$700 billion.

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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. 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, 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."
3. Dame Amelia Fawcett became chairman of the HFSB in July 2011. She is also Deputy Chairman of Investment AB Kinnevik in Stockholm, a Non-Executive Director of State Street Corporation in Boston and Millicom International Cellular S.A. in Luxembourg. 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.

4. The Trustees of the HFSB are:

- Dame Amelia Fawcett, Chairman (HFSB)
- Jane Buchan, CEO, Pacific Alternative Asset Management Company (PAAMCO)
- 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
- Anthony Lim, MD, Government of Singapore Investment Corporation
- Paul Marshall, Chairman and CIO, Marshall Wace LLP
- Russell Read, former 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 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
- Dale West, Senior Managing Director, Teacher Retirement System of Texas

5. The Founders of the HFSB are:

BlueCrest Capital Management
Brevan Howard Asset Management
Brummer and Partners
Cheyne Capital
CQS
Henderson Global Investors
Lansdowne Partners Limited
Man Group plc
Marshall Wace
Och-Ziff Capital Management

Winton Capital Management

6. The Core Supporters of the HFSB are:

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