

HEDGE FUND STANDARDS BOARD ANNOUNCES NEW SIGNATORIES

8th October 2008

The Hedge Fund Standards Board (HFSB) has signed up 10 new hedge fund managers to its standards of best practice, it announced today.

The new signatories are: Arrowgrass Capital Partners LLP, BlackRock Investment Management UK Ltd, Concordia Advisors (Bermuda) Ltd, GLC Ltd, Montrica Investment Management LLP, New Star Asset Management, Otus Capital Management LP, Proxima Alfa Investments SGIIC SA, Ruby Capital Partners LLP, Sabre Fund Management Ltd.

Including the 14 original members of the HFSB, managers accounting for about half of all hedge fund assets under management in Europe have now committed themselves to conforming with the HFSB best practice standards.

Antonio Borges, chairman of the HFSB, said:

“We are delighted to announce this first batch of new signatories. Discussions are taking place with many other hedge fund managers and we expect to announce further support for the standards in due course.

“At a time when the activities of hedge funds are under such intense scrutiny, it is more important than ever that the industry demonstrates it is living up to its responsibilities by adhering to the best practice standards.”

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Notes to editors:

1. The HFSB was formed in January 2008 to take forward the work started by the Hedge Fund Working Group (HFWG), whose report on best practice standards was published that month.
2. The HFWG report on best practice standards for hedge fund managers is available at www.hfsb.org.
3. Antonio Borges, chairman, was formerly Vice Chairman and Managing Director of Goldman Sachs International in Europe (2000-2008). Before that he was Dean of Insead (1993-2000) and Vice Governor of Banco de Portugal, the central bank (1990-1993).
4. The other trustees of the HFSB are:
Peter Clarke, CEO, Man Group
Paul Dunning, CEO, FRM Ltd
Christopher Fawcett, Chairman, AIMA
Kathryn Graham, Director of Manager Selection and Hedge Funds, Hermes Fund Managers Limited
Michael Hintze, CEO, CQS
Anthony Lim, President of the London office and Advisor, External Managers Dept, GIC
Paul Marshall, Executive Chairman, Marshall Wace
Nicolas Moreau, Chairman, AXA Investment Managers Ltd
Russell Read, former CIO, CalPERS, and now CEO of C Change Investments
George Robinson, CFO, Sloane Robinson
Manny Roman, co-CEO, GLG
Simon Ruddick, Managing Director, Albourne Partners