

Newsletter

April 2015

Dear All,

Below is our April report.

HFSB in China

This month the HFSB team visited Shanghai and Beijing as part of its Asian campaign to promote the Hedge Fund Standards in China.

In Beijing the HFSB Team met with Mr Tang JinXi, Vice Chairman of the Asset Management Association of China (AMAC), the self-regulatory organisation for the mutual fund industry. He noted that “the Hedge Fund Standards can help the Chinese hedge fund industry improve risk management, investor disclosure and governance”.

In Shanghai the HFSB presented the [Chinese translation](#) of the Hedge Fund Standards at its first Institutional Investor Roundtable held in China. The event was attended by around 100 managers, investors and other market participants. Chris Wells, Partner of Morgan Lewis, who addressed the Shanghai audience, noted: “Presentation of the Chinese translation of the Hedge Fund Standards is an important event in the market where the hedge fund industry is rapidly growing, and we are delighted to have made this possible.”

The event was co-hosted by the CFA Shanghai. We would like to thank CFA Shanghai for their support and hospitality. We also would like to take this opportunity to thank Chris Wells and his team for their contribution to the translation of the Standards into Chinese.

In Hangzhou next month Chris Gradel, an HFSB Trustee, will speak at the 2015 West Lake Hedge Fund Summit. He will focus on the development of China’s capital market and the role of hedge funds.

New Signatories

The HFSB is delighted to welcome new additions to its signatory family:

- **CDAM (UK)**
- **Effissimo Capital Management Pte, Ltd (Singapore)**
- **Trium Capital (UK)**

Upcoming events:

- Annual General Assembly & Institutional Investor Roundtable, London, 13 May 2015.

Andrew Bailey, Deputy Governor of the Bank of England and CEO of the Prudential Regulatory Authority, will open the Assembly. Other speakers will include senior representatives from Teacher Retirement System of Texas (Dale West), Future Fund Australia (David George), Unigestion (Patrick Fenal) and Towers Watson (Paul Berriman).

Introducing New Trustees

As announced in our recent newsletters, the HFSB appointed David George (Future Fund Australia), Dale West (Teacher Retirement System of Texas) and Bruce Cundick (Utah Retirement Systems) to the Board.

Over the next several issues we will introduce each new Trustee individually. This month we tell you about **David George, Head of Debt & Alternatives, Future Fund Australia.**

Australia's Sovereign Wealth Fund, the Future Fund, is valued at A\$109.21 billion on 31 December 2014. This organisation is also responsible for the investment of the Building Australia Fund, Education Investment Fund, Health and Hospitals Fund and the Disability Care Australia Fund.

David joined the Future Fund in 2008 and leads the team responsible for strategy development and implementation of the debt, cash and public market alternative investment programs. Prior to that, he was a Principal at Mercer Investment Consulting in Sydney, focused on researching managers in the fixed income and alternatives areas. He also held management and analytical roles at Mercer in Toronto, the Royal Bank of Canada and Integra Capital Management. David was awarded a degree in Economics from the University of Western Ontario and is a CFA and CAIA charter holder.

HFSB Consultation Events

As part of the current consultation announced by the HFSB on amendments to the Standards in the area of managing conflicts of interest, the HFSB held two workshops to discuss the issues raised in the [consultation paper \(CP4\)](#).

The workshops were held in:

- New York (27 April 2015) and
- Montreal (28 April 2015)

As a reminder, the latest amendments are intended to improve disclosure of conflicts of interest to investors, specifically disclosure of managers' trade allocation policies to investors and strengthening of internal compliance procedures. The new amendments were proposed by the working group put together by the HFSB and consisting of an international group of managers and institutional investors.

The new consultation will run until 12th June 2015. The HFSB is inviting all stakeholders and other interested parties to review CP4 and send any feedback to us by 12th June 2015. [You can download CP4 here.](#)

APPENDIX

CDAM

CDAM is a value based investment company, managing assets for institutional and private clients worldwide. The company is owned by its founders Adam Chamberlain and Scott Davies and is headquartered in London, UK. CDAM started its investment management business in April 2006. The CDAM Global Opportunities Fund is long biased with opportunistic macro overlays.

Effissimo Capital Management Pte. Ltd

Founded in 2006, Effissimo Capital Management Pte. Ltd. is an independent investment management firm based in Singapore focused on the Japanese market. The firm's investment philosophy is value oriented, and aims to generate investment returns through long-term appreciation in each portfolio company's enterprise value and through payouts of capital in the form of dividends. It manages assets primarily for institutional investors of public character including university endowments, non-profit foundations, and private and government sponsored pension plans.

Trium Capital

Trium Capital is a specialist alternative asset manager operating a variety of client focussed business lines. Under the Trium Alliance, they identify exceptional emerging alternative managers, inviting them to join and in many cases be seeded by Trium. Teams are integrated into their wider support group and infrastructure and full business support with an integrated distribution team. They run a multi-strategy business line, where they assemble trading teams to run individual

discretionary and quantitative strategies, all under a single performance fee structure.

They also run an Irish UCITS platform, offering a one-step distribution led solution for external managers looking to tap the growing UCITS market place.

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If you would like us to remove you from our mailing list or add your colleagues, please let us know