



Newsletter
June 2012

Dear All,

Here is our update on the developments in June:

New Stakeholders

We are delighted to welcome four new additions to our HFSB family from North America:

Signatories

- Fermat Capital Management (USA)
- IONIC Capital Management (USA)
- Nephila Capital Ltd (Bermuda)
- Pembroke Management Ltd (Canada)

HFSB in the USA

The HFSB continued its North American campaign this month and met with prospective signatories and investors in New York to discuss the latest developments at the HFSB.

Public speaking in June 2012

Thomas Deinet spoke at the following events:

- GAIM International, Monaco
- International Securities Lending Association (ISLA) Conference, Madrid
- HFM Week US COO Summit, New York
- Albourne's Due Diligence Boot Camp for investors, New York
- PwC's Roundtable on HFSB Activities, New York

APPENDIX

Fermat Capital Management

Fermat Capital Management, LLC is a specialty investment management firm founded in Westport, Connecticut in 2001. With close to US\$3.0 billion in AUM, Fermat Capital manages institutional portfolios of Insurance-Linked Securities (ILS) with a particular emphasis on catastrophe bonds. As a complementary overlay to its long only, fundamental value approach to investing, the firm develops and employs an active trading strategy supported by proprietary systems that adapt and consolidate traditional insurance industry risk estimation models for the continuous-time trading of ILS.

Ionic Capital Management	Ionic Capital Management® LLC (“Ionic”) is an alternative asset management firm that employs relative value arbitrage investment strategies globally across asset classes. Ionic focuses on generating negatively correlated returns and outperformance during uncertain markets. Ionic utilizes both explicit and imbedded options in equities, interest rates, currencies, commodities and credit in order to construct a portfolio that is typically positive convexity and long volatility. Founded in 2006, Ionic is based in New York City with an office in San Francisco.
Nephila Capital Ltd	Established in 1997, Nephila Capital is the oldest and largest investment manager dedicated to Reinsurance & Insurance Linked Securities (ILS). It employs 43 professionals with expertise in finance, seismic engineering, catastrophe risk modeling and traditional reinsurance underwriting. Its investment process is based upon a rigorous quantitative approach and a deep understanding of the catastrophe risk markets. The firm manages ~\$6.5bn on behalf of some of the largest institutional investors, including endowments, pension funds and fund of funds in North America, Europe, the Middle East and Australasia. Nephila’s flagship reinsurance fund was launched in 1998. Nephila also offers bespoke reinsurance fund solutions for institutional investors. In June 2008 Man Group plc entered into a strategic relationship with Nephila, purchasing a 25% equity stake in the firm. Nephila is headquartered in Bermuda and registered with the SEC. Its US subsidiary (Nephila Advisors LLC) is based in San Francisco, CA
Pembroke Management Ltd	Pembroke Management Ltd. offers investment management services for a select group of Canadian pension funds, wealthy families, and the GBC family of mutual and pooled funds. Since its founding in 1968, the Montreal-based firm has focused on identifying high quality companies with compelling growth prospects. Specifically, Pembroke focuses on investing in North American companies with proven management teams that act in the long-term interests of shareholders.

Hedge Fund Standards Board, Central Court,
25 Southampton Buildings, London WC2A 1AL
Email: info@hfsb.org; Tel: +44 20 3178 2753

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