



Newsletter
June 2013

Dear All,

Below is our June report on the developments at the HFSB.

New Stakeholders

We are delighted to welcome new additions to the HFSB family:

Signatories

- Addenda Capital (Canada)
- GoldenTree Asset Management LP (USA)
- Napier Park Global Capital LLC (USA)
- Polygon Global Partners LLP (UK)
- TRG Management LP (USA)

HFSB Stakeholder Forums in Canada

This month the HFSB hosted two events in Montreal and Toronto for its Canada-based stakeholders. Mario Therrien, HFSB Trustee, Senior VP, External Portfolio Management – Public Markets of Caisse de dépôt et placement du Québec (CDP), opened the forum in Montreal. He talked about the role of the HFSB in improving the hedge fund industry. He also touched upon the state of governance in the industry: “we have to stop pointing fingers at the manager for the poor state of governance and we should rather look at ways we can work together, how we can improve our process and have the managers understand our preoccupation. The HFSB is a good forum to address this.”

Lori Stein, General Counsel of Periscope Capital, who was one of the panellists at the Toronto forum shared her company’s experience of achieving conformity with the Standards, “Periscope Capital has found the experience of becoming an HFSB signatory to be positive, as it has provided us with the opportunity to measure our operations and infrastructure against international standards, and has given us a platform to demonstrate our quality to institutional investors.”

John Allan Dacres, Director of Fund of Hedge Funds of CDP who was also a panellist at the Toronto forum, highlighted the importance of the Hedge Fund Standards as a useful tool in the ongoing due diligence process: “we see the Standards as a useful tool in the operational due diligence process and a benchmark as to what you can expect to get.”

Public Speaking

Thomas Deinet participated in the conference “Operational Due Diligence on Alternative Investments for Endowments and Foundations” in New York on 20 June. He discussed operational due diligence priorities for endowments and foundations.

North American Stakeholder Event in November 2013

The HFSB will be hosting its annual North American event on 25 November 2013 in New York. Currently we are working on the programme. Please do get in touch with us if you would like to be included in the programme.

HFSB Website: new features

We will be adding new features to our website which would allow you to search our signatories based on their strategy and region. We will be in touch with our signatories soon to gather this information.

APPENDIX

Addenda Capital	<p>Founded in 1985, Addenda Capital is a Montreal-based investment management firm focusing primarily on institutional clients which adds value through disciplined investment strategies and processes.</p> <p>Addenda Capital offers a comprehensive range of long-only investment strategies in a number of asset classes: fixed income securities, commercial mortgages, and equities. Its alternative investment product has recently reached a two-year performance history.</p>
GoldenTree Asset Management	<p>Founded in 2000, GoldenTree is a bottom-up fundamental value investor specializing in corporate credit markets. GoldenTree is focused on total return with high margins of safety and identification of catalysts that drive returns. GoldenTree seeks to balance its flagship strategies with opportunistic funds to create maximum flexibility for its investors. GoldenTree’s extensive business management infrastructure provides operational support to its investment funds and customized client solutions. GoldenTree attributes its investment results in absolute return strategies to the quality of the investment team, its disciplined investment process, and its focus on governance, best practices, and portfolio risk management.</p>
Napier Park Global Capital	<p>Napier Park Global Capital is an independent alternative asset management firm which is majority-owned by its employees. The firm aims to deliver attractive risk-adjusted returns through a wide variety of market conditions and market cycles. Napier Park Global Capital’s tailored solutions for its investors have a core focus on alternative credit and structured equity investments. The firm manages approximately \$6.8 billion as of February 28, 2012 over a diversified product mix including hedge funds, bespoke client separate accounts, private investments and CLOs for large, sophisticated institutional investors. Napier Park Global Capital has more than 100 employees and offices in New York and London.</p>

Polygon Global Partners	<p>Established in 2002, Polygon Global Partners LLP (“Polygon”) is a broadly-based asset management business with the objective of providing attractive investment opportunities with superior risk-adjusted returns in partnership with its investors. Polygon’s products, focused on a variety of strategies and asset classes, are managed by experienced and respected investment teams and are designed with terms suited to their respective opportunities. The firm’s investment capabilities are supported by an operational and risk infrastructure of institutional quality. Polygon is headquartered in London and has an office in New York. Polygon is owned by Tetragon Financial Group Limited.</p>
TRG Management LP	<p>Founded by Nicolas Rohatyn in 2002, TRG Management LP (“TRG”) is managed by a team of partners with extensive experience in both emerging and global markets, focusing exclusively on emerging markets, with product offerings across three primary business lines: fixed income, hedge funds, and private markets. Since its inception, TRG has built out its expertise in a full range of emerging market investment disciplines and currently has AUM of approximately \$3billion (including assets managed by its subsidiaries). TRG’s clients are predominately large, institutional investors, including central banks, pension funds, sovereign wealth funds and funds of funds. All of TRG’s investment strategies employ top-down and bottom-up fundamental research capabilities to develop investment themes and strategies, and a broad array of hedging techniques to reduce volatility and enhance returns. Its multi-product line construct is designed to create synergies across all of its strategies. TRG is able to leverage these resources to offer investors both traditional forms of exposure as well as customized solutions in the form of bespoke mandates or separately managed accounts.</p>

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