

HEDGE FUND STANDARDS BOARD APPOINTS **DAME AMELIA FAWCETT AS CHAIRMAN**

9th June 2011

The Hedge Fund Standards Board (HFSB) has appointed Dame Amelia Fawcett as its new Chairman. A former Non-Executive Director of the Bank of England and Vice Chairman of Morgan Stanley International, Dame Amelia will take up the post on 1st July 2011.

She succeeds Sir Andrew Large who has been interim Chairman since last December when Antonio Borges left to become European Director of the International Monetary Fund.

Sir Andrew Large said:

“We’re absolutely delighted to have someone with Amelia’s vision and international experience taking on the chairman’s role at a time when we are working to increase adoption of the standards around the world.”

Dame Amelia Fawcett said:

“Standards have an important role to play alongside statutory regulation in reassuring investors and the public that the hedge fund industry is adhering to good practice.

“I am looking forward to helping take forward the work of the HFSB. The growing support for the HFSB from investors is testimony to how important they view the standards.”

Several new investors have joined the HFSB Investor Chapter, bringing the total of supporters to 46 leading international investors, including sovereign wealth funds, pension funds and endowment funds.

Of these Blackstone Alternative Asset Management, Corbin Capital and PAAMCO have all become members of the HFSB Core Supporters group. Other new Core Supporters are Albourne Partners and Spinnaker Capital Group who join existing Core Supporters Arrowgrass, RCM and Unigestion.

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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. Nearly 60 hedge fund managers signed up to the Standards accounting for more than US\$215bn of assets under management. A total of 46 major international investors, including sovereign wealth funds, pension funds, endowment funds and funds of funds, are members of the HFSB Investor Chapter. The Standards and a full list of signatories are available at www.hfsb.org.
2. Dame Amelia Fawcett is Non-Executive Chairman of the Guardian Media Group plc, a Non-Executive Director of State Street Corporation in Boston (and chairman of its Risk & Capital Committee) and a Non-Executive Director of Investment AB Kinnevik in Stockholm. Between 2007 and 2010, she was Non-Executive Chairman of Pensions First LLP and before that she spent nearly 20 years at Morgan Stanley International Limited in London, becoming Vice Chairman and Chief Operating Officer of European operations in 2002 and Senior Advisor in 2006. From 2004 to 2009, she was a member

of the Court of Directors of the Bank of England and Chairman of its Audit Committee. In 2002 she was awarded a CBE and in 2010 she was awarded a DBE, both for services to the finance industry. She is also a Governor of the London Business School, a Fulbright Commissioner and a Trustee of Project HOPE (UK).

3. The Trustees of the HFSB are:

- Tom Dunn, Managing Principal, New Holland Capital
- Christopher Fawcett, Senior Partner, Fauchier Partners LLP, AIMA Board Member
- Kathryn Graham, Director, BT Pension Scheme Management Ltd (BTPS)
- Michael Hintze, CEO, CQS
- Anthony Lim, MD, Government of Singapore Investment Corporation
- Paul Marshall, Chairman and CIO, Marshall Wace LLP
- David Neal, CIO, Future Fund, Australia
- Russell Read, Founder and CEO, C Change Investments Management, LLC
- George Robinson, Partner, CFO and Head of Research, Sloane Robinson
- Emmanuel Roman, Co-CEO, GLG Partners; COO, Man Group
- Simon Ruddick, MD & Co-Founder, Albourne Partners
- Mario Therrien, Senior VP, Fund of Hedge Funds, Caisse de dépôt et placement du Québec

4. The Founders' Council of the HFSB comprises:

- Michael Alen-Buckley - RAB Capital
- Michael Cohen - Och Ziff Management Europe Ltd
- Andrew Dodd - BlueCrest Capital Management
- Stuart Fiertz - Cheyne Capital
- David Harding- Winton Capital Management
- Klaus Jäntti - Brummer and Partners
- Nagi Kawkabani - Brevan Howard Asset Management
- Arno Kitts - Henderson Global Investors
- Manny Roman, Co-CEO, GLG Partners; COO, Man Group
- Paul Ruddock - Lansdowne Partners Limited
- Rob Standing - LDFM

5. Core Supporters group:

1	Albourne Partners	Albourne Partners is an independent consultant established in 1994 advising over 200 of the world's major hedge funds, private equity investors and real assets clients. Albourne's clients have over US\$230bn invested in hedge funds, spread over 2,000 funds. Headquartered in London, Albourne has offices in San Francisco, Norwalk (Connecticut), Toronto, Munich, Bahrain, Hong Kong, Singapore and Tokyo.
2	Arrowgrass	Arrowgrass is a London-based US\$4bn multi strategy hedge fund. Started in 2008 as a spin-out from Deutsche Bank by Nick Niell and team, Arrowgrass is focused on the corporate debt and equity markets. It operates in London and New York and currently has 105 employees.
3	Blackstone Alternative Asset Management	BAAM is a hedge funds solutions provider to many of the world's largest institutional investors. Clients include sovereign wealth funds, central banks, corporate, public and union pension funds and insurance companies. BAAM provides both commingled and custom-tailored investment strategies, including broadly diversified, strategy-focused, opportunistic and client-customized funds. AUM totalled US\$38.0bn as of March 31, 2011.
4	Corbin Capital	Corbin Capital Partners, L.P. ("Corbin") pursues a hedge fund approach to fund of funds investing. Established in 1984, Corbin is a private partnership, headquartered in New York and a SEC Registered Investment Adviser.
5	PAAMCO	PAAMCO is an independent fund of hedge funds investment firm dedicated to offering strategic alternative investment solutions to institutional investors worldwide. PAAMCO's clients include large public and private pension plans, foundations, endowments, and financial institutions.
6	Spinnaker Capital Group	Spinnaker Capital Group's principal business is Emerging Markets investment management. Its funds invest in all classes of sovereign and corporate securities and related products, across all regions of the Emerging Markets.
7	RCM	RCM is a global asset management company providing active investment strategies. It operates from six offices

		- San Francisco, London, Frankfurt, Hong Kong, Tokyo and Sydney—with assets under management of over US\$146bn worldwide. RCM is a part of Allianz Global Investors, a major global asset management group.
8	Unigestion	Unigestion is an independent asset management company managing assets for institutional clients and high net worth families. The company focuses on the management of active strategies spanning the private and public capital markets. Unigestion currently manages assets totalling US\$11.5bn and is based in Geneva with offices in London, Paris, New York, Singapore and Guernsey.