

INVESTORS TO PLAY BIGGER ROLE IN HEDGE FUND STANDARDS BOARD

17th November 2010

The Hedge Fund Standards Board (HFSB) is significantly strengthening the role and influence of investors in its standard-setting process with the launch of an Investor Chapter.

Members of the chapter, who include leading investors from Europe, Asia and North America, will provide input into the Standards and play a key role in widening adoption of the Standards among managers internationally.

Utah Retirement Systems (US), Railpen and the BT Pension Scheme (UK), APG (Netherlands), Caisse de dépôt et placement du Québec (Canada), PP Pension (Sweden), Pictet (Switzerland), AXA (France) and Government of Singapore Investment Corporation are among the 30 initial members. They include many of the biggest global investors in hedge funds, accounting in total for hedge fund assets of about \$180bn.

Antonio Borges, Chairman of the HFSB, said:

“The new Investor Chapter will give a significant boost to our efforts to drive adoption of the Standards around the world.

“Institutional investors are the main beneficiaries of the Standards; they are also in the best position to persuade managers to sign up to them. We are delighted that so many leading institutions are joining us in this process.”

The full list of members of the new HFSB Investor Chapter is:

- APG Asset Management
- Aurum Research Ltd
- Axa Investment Managers
- BT Pension Scheme Management
- Caisse de dépôt et placement du Québec
- Champalimaud Foundation
- Corbin Capital Partners
- Fauchier Partners LLP
- FFC Capital Corporation
- Fullerton Fund Management
- Future Fund Australia

- FRM
- Government of Singapore Investment Corporation
- Harcourt Investment Consulting
- Hermes BPK Partners
- KCIC
- Liongate Capital Management
- PAAMCO
- Penjing Asset Management
- PP Pension (Sweden)
- Permal Group
- Pictet Alternative Investments
- Railpen Pension Investments
- Russell Investments
- SAIL Advisors Ltd
- Schroders NewFinance Capital
- Strathmore Capital
- Unigestion
- Union Bancaire Privée Asset Management
- Utah Retirement Systems

In addition, Mario Therrien, Senior VP, Fund Management, Caisse de dépôt et placement du Québec, the leading Canadian pension fund, has been appointed to the board of trustees of the HFSB.

- Ends -

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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. The Standards and a full list of signatories are available at www.hfsb.org.

3. The trustees of the HFSB are:

Antonio Borges, Chairman

Peter Clarke, CEO, Man Group Plc

Tom Dunn, Managing Principal, New Holland Capital

Christopher Fawcett, Senior Partner, Fauchier Partners, Member of the Board, AIMA

Kathryn Graham, Director of Liabilities, British Telecom Pension Scheme Management (BTPSM)

Michael Hintze, CEO, CQS

Anthony Lim, MD, Government of Singapore Investment Corporation (GIC)

Paul Marshall, Chairman and CIO, Marshall Wace LLP

Nicolas Moreau, Chairman, AXA Investment Managers Ltd, Chief Executive, AXA UK Ltd

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

Manny Roman, co-CEO, GLG

Simon Ruddick, MD & Co-Founder, Albourne Partners

Mario Therrien, Senior VP, Fund Management, Caisse de dépôt et placement du Québec

4. The Founders' Council of the HFSB comprises:

Michael Alen-Buckley - RAB Capital

Michael Cohen - Och Ziff

Andrew Dodd - BlueCrest

Stuart Fiertz - Cheyne Capital

David Harding- Winton

Klaus Jäntti - Brummer

Nagi Kawkabani - Brevan Howard

Jeffrey Meyer - Gartmore

Paul Ruddock - Lansdowne Partners

Rob Standing - LDFM

5. 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 (1990-1993).

6. Mario Therrien was appointed Senior VP, Fund Management, with the Private Equity group of Caisse de dépôt et placement du Québec on June 15, 2009. He manages the teams responsible for investments in external private equity funds, including venture capital funds in the information technology and life sciences sectors, leveraged buyout funds and hedge funds. Mario has a bachelor's degree in economics and a master's degree in finance from Université de Sherbrooke. He is a member of the Montréal CFA Society

7. Investor Chapter members:

1	APG	APG manages pension assets of approximately €250 billion (as at 31 July 2010) in the Netherlands for collective schemes in the field of education, government and construction sectors among others. APG works for over 20,000 employers and provides for the income of around 4.5 million participants, administering more than 30% of all collective schemes in the Netherlands.
2	Aurum Research Ltd	Aurum is a specialist investment manager that manages funds of hedge funds. Founded in 1994 the company has developed a range of funds of hedge funds, each with its own individual risk and return objectives. The Aurum Funds offer investors exposure to a variety of asset classes, geographic regions and investment strategies.
3	AXA Investment Managers	AXA Investment Managers is a multi-expert investment management company backed by the AXA Group. AXA Funds of Hedge Funds currently manages USD 5.5bn in diversified multi-manager hedge fund portfolios for its institutional client base.
4	BT Pension Scheme (BTPS)	The BTPS is the UK's largest private sector pension fund with more than 340,000 members and £34 billion in assets as at 31 December 2009. In 2008 the Trustee increased the long-term target allocation to alternative asset classes to 20%. BT Pension Scheme Management Limited acts as the executive arm for the BTPS.
5	Caisse de dépôt et placement du Québec	The Caisse is a global fund manager. Its clients, which it calls its depositors, are mostly Québec public and private pension funds and insurance plans. The funds entrusted to the Caisse are invested in financial markets in Québec, in Canada and around the world. The Caisse is one of the largest institutional fund managers in North America with net assets under management of \$131.6 billion as at 31 December 2009.
6	Champalimaud Foundation	The Champalimaud Foundation was created through a substantial donation from the late Portuguese industrialist Antonio Champalimaud. It has the sole purpose of supporting biomedical science. Through a detailed programme of research and clinical support the Foundation strives to make significant scientific progress, particularly in the fields of cancer research and neuroscience.
7	Corbin Capital Partners	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.
8	Fauchier Partners	Fauchier Partners is a manager of funds of hedge funds. Established in 1994, Fauchier Partners currently manages and advises approximately \$8.1 billion with circa 60 professionals based in London, New York and Guernsey.
9	FFC Capital Corporation	FFC Capital Corporation is a privately held family office specializing in investment management across various asset classes. It was founded in 1998 by Milton Fine, former Chairman and co-founder of Interstate Hotels Corporation (IHC). In that year Milton sold IHC to Wyndham Hotels and Resorts and formed FFC Capital with the Fine family and a select group of IHC senior executives for the purpose of investment management.
10	FRM	Financial Risk Management (FRM) is an independent, global hedge fund investment specialist managing approximately \$9 billion in fund of hedge fund portfolios for institutional and other sophisticated investors. Founded in 1991, FRM has offices in London, New York, Tokyo, Hong Kong, Guernsey, Seoul and Sydney.
11	Fullerton Fund Management	Fullerton Fund Management Company Ltd, a wholly owned subsidiary of Temasek Holdings, was set up in 2003 to offer investors exposure to the Asian markets. Fullerton invests across all asset classes, including money market, equities, fixed income, currencies and alternatives.
12	Future Fund Australia	The Future Fund Board of Guardians and the Future Fund Management Agency are responsible for investing the assets of the Future Fund, the Building Australia Fund, the Education Investment Fund and the Health and Hospitals Fund.
13	Government of Singapore Investment Corporation	GIC is one of the world's leading sovereign wealth funds. It has offices in nine cities worldwide and is headquartered in Singapore.
14	Harcourt Investment Consulting	Harcourt AG provides alternative investment solutions for institutional investors. Founded in 1997, the company has its headquarters in Zurich with offices in New York, Hong Kong, Stockholm, Geneva, Madrid and Cayman Islands. Harcourt is owned by strategic partner Vontobel Group. The company manages \$4.7bn and employs a staff of 70 professionals.
15	Hermes BPK Partners	Hermes BPK Partners LLP (Hermes BPK) is a fund of hedge funds and institutional alternative advisor with offices in London and New York. It is a partnership formed in 2008 between Hermes Fund Managers (Hermes), a wholly owned subsidiary of the BT Pension Scheme (BTPS), and a group of investment professionals with extensive experience in the hedge fund industry.
16	KCIC	KCIC is a Kuwait based investment company, formally incorporated by Amiri decree, solely focused on the emerging Asia region. KCIC's primary objective is to facilitate and participate in bilateral capital flows between the Middle East and Asia.
17	Liongate Capital Management	Liongate Capital Management is an independent investment manager firm that specializes in constructing portfolios of hedge funds. Liongate offers both commingled and customized multi-manager hedge fund portfolios.
18	PAAMCO	Pacific Alternative Asset Management Company, LLC ("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.
19	Penjing Asset Management	Penjing Asset Management provides a channel for global institutions, family offices and high-net-worth individuals to participate in Asian hedge fund

		investment opportunities. The firm's current clientele stretches across Asia, Europe, North America and South America.
20	Permal Group	Permal Group is one of the oldest and largest alternative asset management firms in the world, offering a wide range of multi-manager and multi-strategy funds, including absolute and directional strategies. Established in 1973, Permal has offices in nine international financial centres and approximately 200 employees.
21	Pictet Alternative Investments	Pictet Alternative Investments (PAI), part of the Pictet Group, selects third party alternative funds for the construction of multi manager portfolios on behalf of institutional and high net worth individuals. PAI is based in Geneva and employs over 40 professionals dedicated to alternative investments.
22	PP Pension	PP Pension is the specialist DB/DC pension fund for Sweden's media industry. The fund was formed in 1882 and currently has more than 31,000 insured across 460 companies. Its total assets under management amounts to approximately \$1.4 billion.
23	rpmi and Railpen Investments	rpmi, through its wholly owned subsidiary Railway Pension Investments Limited ("Railpen Investments"), carries out investment management for the Trustee of the railways pension schemes. Trustee assets were £17 billion at 31 December 2009.
24	Russell Investments	Russell Investments is a global financial services firm that serves institutional investors, financial advisors and individuals in more than 40 countries. Russell started its strategic pension fund consulting business in 1969. Headquartered in Seattle with offices in major financial centres worldwide, Russell had \$140 billion in assets under management as of 30 June 2010.
25	SAIL Advisors	SAIL Advisors Limited is a global fund of hedge funds manager, offering global and Asian fund of hedge funds to investors worldwide. It was founded as part of the Search Investment Group in the early 1970s and has been investing in hedge funds since the early 1980s. Based in Hong Kong and New York, Sail has 40 employees and \$1.9BN of assets under management.
26	Schroders NFC	Schroders NewFinance Capital (SNFC) is a specialist multi-management group focusing on alternative investments. SNFC is wholly owned by Schroders plc and was launched in 2002. Headquartered in London, SNFC oversees approximately \$3.4 billion (as of 1 November 2010) in multi-strategy, specialist fund of hedge funds and other alternative investment portfolios. It focuses on macro, commodities and fixed income.
27	Strathmore Capital	Strathmore Capital is a fund of hedge fund manager and investment advisor established in London in 2003. Since inception, it has focussed exclusively on serving the needs of institutional investors.
28	UBP	Union Bancaire Privée, UBP SA (UBP) is a Swiss private bank based in Geneva. Active in the field of asset management for both private and institutional clients, the bank had some CHF 72 billion (\$66.5 billion) in assets under management as at 30 June 2010. UBP employs some 1,200 people in over 20 locations worldwide and provides a range of investment products and services.
29	Unigestion	Unigestion is an independent asset management company managing assets for institutional clients (87%) and high net worth families (13%). The company focuses on the management of active strategies spanning the private and public capital markets. Unigestion was created in 1971 and currently manages assets totalling \$10.5 billion. The company has 147 employees and is based in Geneva with offices in London, Paris, New York, Singapore and Guernsey.
30	Utah Retirement	The Utah State Retirement Investment Fund (URS) is a \$19 billion defined benefit plan providing pensions for over 185,000 state and local employees

	Systems	in Utah. URS is actively involved in the hedge fund industry in working towards strategic alignment in fees and terms for its 18% allocation to the strategy.
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