



**Newsletter**  
**March 2012**

Dear All,

Here is our update on the developments in March which has been a very eventful month:

**New Stakeholders**

In line with our objective to internationalise our Standards, we are happy to report on positive results on this front and to welcome seven new additions to the HFSB family from North America, Asia Pacific and the UK:

**Signatories**

- Fiera Sceptre (Canada)
- Formula Growth Ltd (Canada)

**Investor Chapter**

- Fondation CSN (Canada)
- Fonds de solidarité FTQ (Canada)
- Islandbridge Capital Ltd (UK)
- QIC (Australia)
- Sunsuper Ptd Ltd (Australia)

**HFSB in Canada**

Pursuant to our international endeavours, Dame Amelia Fawcett toured Canada this month. Her visit was organised by Caisse de dépôt et placement du Québec during which she met with managers and investors, including

- Canada Pension Plan Investment Board
- Ontario Teachers' Pension Plan
- Ontario Municipal Employees Retirement System
- Diversified Global Asset Management.

She also had discussions with senior Government officials and regulators, including

- Bank of Canada
- Ministry of Finance of the Government of Québec
- Autorité des marchés financiers (Québec)
- Ontario Securities Commission.

On 22 March Dame Amelia addressed Montreal's hedge fund community. Sixty people attended the event representing investors, managers and *Finance Montréal* (Québec's financial services industry cluster). Among them were HFSB signatories and Investor Chapter Members.

We would like to thank Caisse de dépôt et placement du Québec for their support and making this visit a success.

## HFSB in Germany and Switzerland

Thomas Deinet met with officials from Bundesbank and BaFin to review risk reporting and systemic risk analysis. He also met with Switzerland's FINMA and the State Secretariat for International Financial Matters to discuss the latest amendments to the Hedge Fund Standards and recent regulatory developments.

## Regulatory Engagement

In March the HFSB responded to two consultation papers published by:

- European Securities and Markets Authority (ESMA) Consultation on regulating [short selling](#).
- FSA [Discussion Paper](#) on Implementation of AIFMD
  - The HFSB response is available from [our website](#).

## Public speaking in March 2012

Thomas Deinet spoke at the following events:

- Regulation of Alternative Investment Fund Managers, 7 March 2012, London
- EDHEC-Risk Days Europe, 27-29 March 2012, London.

## APPENDIX

### Fiera Sceptre

With close to \$30 billion in AUM, Fiera Sceptre, an independent firm, has become one of Canada's leading investment managers. They offer a unique expertise in both traditional and alternative investment strategies as well as top-performing and personalized solutions to their diversified clientele, composed of institutional investors, investment funds and high net worth individuals. The firm has over 170 employees and benefits from the expertise of approximately 60 investment professionals. Fiera Sceptre has offices in Montreal, Toronto, Vancouver and Boston.

### Fondaction CSN

Fondaction, the Fonds de développement de la Confédération des syndicats nationaux pour la coopération et l'emploi, was founded in 1996. As at November 30, 2011, it had \$933m in AUM from retirement savings collected from 100,000 shareholders. Fondaction's mission is to foster the development of enterprises, create and maintain quality jobs. It also makes itself available to enterprises subscribing to a participative management process, cooperatives and enterprises concerned with sustainable development. At least 60% of its net assets are invested in small and medium businesses in Québec. The remaining assets are invested in a diversified portfolio in public markets. The main source of funding is from workers and the general population. As of November 30, 2011, the total amount devoted to development, was \$594m, helping to create and maintain jobs in Québec. [www.fondaction.com](http://www.fondaction.com)

### Fonds de solidarité FTQ

With net assets of \$8.2 billion as of November 30, 2011, the Fund is a development capital investment fund that channels the savings of Quebecers

	<p>into investments in all sectors of the economy to help further Québec's economic growth. Its investments, in all sectors of the economy, contribute to the creation, maintenance and development of businesses in Quebec. The Fund is a partner, either directly or through its network members, in 2,129 companies. With its 583,235 owner-shareholders, it has helped, on its own or with other financial partners, to create, maintain and protect 160,789 jobs. <a href="http://www.cyberfondsftq.com">www.cyberfondsftq.com</a>.</p>
<b>Formula Growth Ltd</b>	<p>Formula Growth Ltd is a Montreal based independent investment firm established since 1960. The firm has a long-term track record of creating investor wealth by managing long and long/short equity portfolios for high net worth individuals, family offices and institutional investors. Formula Growth's edge is in combining over 50+ years of fundamental bottom-up research knowledge from their Montreal head offices with their global research offices in New York City and Hong Kong providing a global perspective on new emerging growth opportunities.</p>
<b>Islandbridge Capital Ltd</b>	<p>Islandbridge Capital Limited is a London based, FSA-regulated investment manager that invests in hedge funds and other alternative assets. The Firm is a privately owned, independent and legacy free business operating since October 2008. The team manages investment mandates for a number of family offices, HNIs and trusts. Clients are able to access the team's skills and expertise through dedicated funds, advisory mandates and segregated accounts. The Firm has launched two funds, the Islandbridge Multi-Manager Fund (May 2009) and the Islandbridge Global Emerging Markets Fund (September 2011).</p>
<b>QIC</b>	<p>QIC Ltd (QIC) is one of Australia's largest institutional fund managers, providing investment solutions for institutional investors globally. It operates a house of specialised investment boutiques investing across listed and unlisted global markets. QIC's Global Fixed Interest (QIC GFI) boutique comprises more than 25 experienced investment professionals and manages over A\$50bn in global fixed interest exposures. In 2005, QIC launched the QIC GFI Alpha Fund to deliver consistent positive returns from liquid long/short strategies within global interest rates, inflation and credit markets. In 2011 QIC established two Irish domiciled funds to replicate the strategies of the GFI Alpha Fund. QIC is based in Brisbane with offices in London and Los Angeles.</p>
<b>Sunsuper Ptd Ltd</b>	<p>Sunsuper was established in 1987 as an independent, multi-industry superannuation fund. Today, Sunsuper is one of Australia's largest industry funds with more than one million members and around \$19 billion in funds under management. Their direct hedge fund program, which began in 2007, is currently \$1.2b.</p>

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