

PRESS RELEASE

HEDGE FUND STANDARDS BOARD WELCOMES PROPOSALS FROM PRESIDENT'S WORKING GROUP

15 April 2008

The Hedge Fund Standards Board (HFSB) welcomes the reports on best practices for hedge fund managers and investors published today in the US by the President's Working Group on Financial Markets.

Sir Andrew Large, chairman of the HFSB, said:

“There is much common ground with the best practice standards for managers we published earlier this year. Our fundamental aims are the same and we both share a similar approach to addressing issues such as valuation, risk management and disclosure.

“We also welcome the principles and practices set out by the Investors' Committee since the commitment of investors is so important to enforcing best practice.

“The HFSB looks forward to working with our colleagues in the US on developing harmonisation of international practice.”

- *ENDS* -

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Notes to editors:

1. The *Hedge Fund Standards: Final Report* prepared by a working of 14 mainly London-based hedge fund managers and published in January 2008 can be downloaded from the Hedge Fund Standards Board website at www.hfsb.org.
2. The President's Working Group on Financial Markets in the US was formed in 1988 to enhance "the integrity, efficiency, orderliness, and competitiveness" of US financial markets and to maintain "investor confidence". The report of the Asset Managers' Committee on *Best Practices for the Hedge Fund Industry* and the report of the Investors' Committee on *Principles and Practices for Hedge Fund Investors* are both available at www.amaicmte.org