



Newsletter
December 2011

Dear All,

Before the festivities begin, we would like to update on the latest developments at the HFSB and highlight our key achievements in 2011.

Stakeholders

We are delighted to announce the newest member of our Investor Chapter

- Grosvenor Capital Management

The last 12 months have been very productive. We welcomed to our family 3 new signatories, 21 Investor Chapter members and 9 Core Supporters bringing the total to 106.

Stakeholder Meeting in New York

Dame Amelia Fawcett and Thomas Deinet met with the HFSB North American stakeholders in New York to discuss the recent consultation on amendments to the Hedge Fund Standards and the HFSB strategy in North America. The key issues raised by the investors included the importance of strong governance and independent administration.

Consultation on Amendments to the Standards

The [Consultation](#) on amendments to the Hedge Funds Standards that successfully concluded on 28 Oct 2011 will be published early next year. The final agreed Standards will be available on our website early next year along with the responses received. Our consultation meetings in Oct & Nov with our stakeholders (in London, Geneva & Zurich), as well as conference calls (Asia, Pacific & North America) brought together over 60 people.

Regulatory Engagement

The HFSB has continued its engagement with policy leaders and regulators throughout 2011.

Thomas Deinet met with European regulators, including the Autorité des Marchés Financiers in Paris to discuss the latest developments in the context of the AIFM-D as well as a range of other regulatory developments. He also met with Germany's Deutsche Bundesbank, BaFin, and Chancellery officials.

Recently Dame Amelia Fawcett met with senior Government officials and regulators, in Beijing, Hong Kong and Singapore.

The HFSB has also contributed to various [public consultations](#), including ESMA's draft technical advice on possible implementing measures of the AIFM Directive, IOSCO's consultation on principles of redemptions and CFA's Institute's GIPS: Guidance Statement on Alternative Investment Strategies and Structures.

Public speaking in Q1 2012

- Dame Amelia Fawcett will speak at the Inaugural Global Arc Singapore, 20-22 February, 2012
- Thomas Deinet will speak at
 - Hedge Fund Regulation, 25 January 2012, London
 - EDHEC-Risk Days Europe, 27-29 March 2012, London

Founders and Core Supporters

We would like to express our immense gratitude to our Founders and Core Supporters for their ongoing contribution to the HFSB's endeavours. This project was initiated thanks to their vision and support and we look forward to continuing our collaboration in 2012.

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| <ul style="list-style-type: none">• BlueCrest Capital Management• Brevan Howard Asset Management• Brummer & Partners• Cheyne Capital Management• CQS• GLG/Man Group• Henderson Global Investors• Lansdowne Partners Ltd• Marshall Wace• Och-Ziff Capital Management• RAB Capital• Sloane Robinson• Winton Capital Management | <ul style="list-style-type: none">• Aberdeen Asset Management• Albourne Partners• Aon Hewitt• Arrowgrass• Blackstone Alternative Asset Management• Corbin Capital Partners• Investcorp• PAAMCO• RCM• Towers Watson• Spinnaker Capital Group• Unigestion |
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APPENDIX

Grosvenor Capital Management

Grosvenor Capital Management provides alternative investment management and advisory services to clients worldwide. With over \$23 billion in assets under management and over 250 employees, it is one of the largest and most established firms of this kind. It is headquartered in Chicago and has offices in Tokyo, New York and Boston. www.gcmlp.com

We would like to thank you all for your collaboration in 2011 and we look forward to seeing you in 2012

Merry Christmas and a very successful New Year.

With best wishes,

THE HFSB TEAM



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