



News Release

FOR IMMEDIATE RELEASE

MFA SUBMITS COMMENTS TO REPORTS BY PRESIDENT'S WORKING GROUP ON BEST PRACTICES FOR THE HEDGE FUND INDUSTRY

WASHINGTON, D.C., June 16, 2008 -- Managed Funds Association (MFA) announced today that it submitted comments on the Best Practices Reports released by the two Committees appointed by the U.S. President's Working Group on Financial Markets (PWG). MFA's comments were filed on Friday, June 13, 2008.

The Asset Managers' Committee Report and the Investors' Committee Report provide guidance for establishing best practices standards for the hedge fund industry and its investors, respectively. The Reports were released on April 15, 2008.

Richard H. Baker, MFA President and CEO, said, "MFA has reviewed thoroughly the Asset Managers' Committee Report and the Investors' Committee Report, and we are broadly supportive of both sets of recommendations, which are comprehensive and substantive. Our letters note the significant similarities between the Reports and MFA's *Sound Practices for Hedge Fund Managers*, asks for clarification on certain recommendations and makes suggestions for the Committees to consider as they finalize their Reports. We are currently in the process of revising *Sound Practices* to incorporate the recommendations in the PWG Reports, and we are in full support of the PWG's ongoing efforts."

Andrew Baker, Deputy CEO of the Alternative Investment Management Association (AIMA) said, "We fully endorse the responses submitted by MFA to both committees; the principles identified are consistent with AIMA's sound practices and are therefore applicable to our members. AIMA is fully supportive of the PWG's advocacy of sound business practices for financial market participants, including investors. We are committed to the international harmonisation of sound practices for the alternative investment industry and look forward to leading this global approach with MFA as well as with all other industry stakeholders."

Jointly, MFA and AIMA welcomed the PWG Reports upon their release in April and are advocates of the international harmonization of sound business practices and the highest standards of conduct for the alternative investment industry and its investors worldwide. The

groups are in full support of, and committed to participating in the development of a principles-based approach to the regulatory framework for the financial services industry worldwide.

About Managed Funds Association

MFA is the voice of the global alternative investment industry. Its members include professionals in hedge funds, funds of funds and managed futures funds. Established in 1991, MFA is the primary source of information for policy makers and the media and the leading advocate for sound business practices and industry growth. MFA Members represent the vast majority of the largest hedge fund groups in the world who manage a substantial portion of the approximately \$2 trillion invested in absolute return strategies. MFA is headquartered in Washington, D.C., with an office in New York, N.Y. For more information, please visit: www.managedfunds.org.

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