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Association from Professional Fund Investors www.profundinvestors.com

'The Association of Professional Fund Investors (APFI) today announces changes to its board. This includes the resignation of director Roland Meerdtter and the new appointment of Jon ('JB') Beckett, UK Director, to the board. These changes follow the ongoing growth of the APFI membership and the launch of the DOOR proposition.

The APFI Board wishes to thank Roland for his tireless efforts to promote the APFI, professionalism in fund investing and global due diligence project, which has culminated in the successful launch of DOOR. The first truly global on-demand electronic due diligence questionnaire (E-DDQ) platform. DOOR is endorsed by the APFI, which will continue to identify and advise best practice on behalf of its members. The Board also welcomes JB, as newly appointed director, who has been a long supporter, technology advocate and UK Lead for the APFI.

Mussie Kidane, founding director of APFI said "Roland has been an integral part of the APFI since its inception and we wish him every success with his new venture and look forward to working with Roland and his team to make DOOR a success. In doing so we will realise a long-held ambition of the APFI, to create globally-recognised due diligence templates, free at point of access to professional fund investors. At the heart of the professional fund investing is trust with clients and we seek to network with like-minded fund investors. Refreshing and growing our community is a key aim and we will look to bring more APFI members into our team, particularly with a focus on Germany, Asia and the US. We are pleased to have seen our membership accelerate as fund investors become more aware of the industry forces around them."

Jauri Hakka, Nordic director of APFI said "We will miss Roland's drive and enthusiasm that has helped shape the agenda today for professional fund investors. His efforts have enabled the next chapter for the APFI, as the profession adapts to the changing industry and technological demands. 2017 is set to be a period of growth for the APFI. We have just had a very successful London Summit and looking forward to an exciting event in Berlin this June. As the APFI grows we will continue to evolve our constitution and look to engage our members more actively in respect to strategic aims, activities, board development and membership. Longer term our aims include establishing accreditation and an academy for new fund investors. We see this vital to representing and offering members an effective dynamic and transparent body that delivers value."

JB Beckett, newly appointed U.K. director for APFI said "I have been working with the APFI as a founding member since 2011 and working hard on the global due diligence project over the last few years, confronting regulators, engaging trade bodies and promoting the aims of the APFI. I am excited to have been asked to join the board. Roland leaves behind big shoes to fill but the development of DOOR creates an exciting opportunity for the APFI and all professional fund investors. We must work together in the new fund order to promote professional fund investing, due diligence, technology, fiduciary standards and accreditation."

Going forward the APFI will focus on continuing engagement with regulators and trade bodies, supporting the development of the DOOR 'DDQ' template, expanding our membership into new markets and engaging the technological advancements, in all parts of the value chain, impacting our members and professional fund investors globally.' Ends.

Notes to the Editor. Queries to: support@profundinvestors.com

Mussie Kidane: Mr. Mussie Kidane is the head of fund selection at Pictet & Cie. The team is responsible for selecting best-in-breed managers across all asset classes for Pictet Wealth Management unit globally. Mr. Kidane and his team partake an active role in the portfolio construction of the bank's fund-based discretionary mandates. In addition, Mr. Kidane runs a US\$1.5billion absolute return fund-of-fund for Pictet Wealth Management clients. Prior to joining Pictet in 2006, Mr. Kidane was analyst & portfolio manager within the fund selection and multi-management team at LODH & Cie. Mr. Kidane graduated from the University of Geneva with a double Master's degrees in Econometrics and in Finance. He is also a CFA charter holder. Mussie is a founding director of the APFI and also leads activities in Europe, with a particular focus on Switzerland and Benelux.

Jauri Hakka: Jauri leads the Nordic activities of APFI and has more than 20 years experience in portfolio management, fund research and manager selection, having held senior positions at major firms in the region, including Director and Portfolio Manager at Nordea Asset Management in Stockholm between 2006 and 2016. He is also a Certified EFFAS Financial Analyst (CEFA). Jaurie continues to engage asset managers and family offices at a senior and non executive level in the selection and asset allocation of assets.

JB Beckett: Known as 'JB', a fund selector for nearly two decades, a writer and presenter on fund selection and governance. Author of the book '#NEWFUNDORDER'. A gatekeeper for Scottish Widows (part of Lloyds Banking Group), one of the UK's largest insurance platforms, with a portfolio of senior consulting roles including Chartered Institute for Securities and Investments, Ambassador for Transparency Task Force, think tanks, non executive, columnist and macro writer. JB leads APFI activities in the U.K.

Roland Meerdter: Emeritus. Roland Meerdter is the Managing Partner of Propinquity. The firm provides strategic advice, research and analysis to investment management companies seeking to thoughtfully grow their businesses domestically and cross border. In support of its clients, Propinquity conducts original research into the evolving themes driving the direction of the investment management industry. Prior to founding Propinquity in 2009, Roland was a Managing Director and global head of manager/fund research and due diligence for Deutsche Bank. He started his career as an analyst with a multi-family office.

About the APFI

Founded in 2011, the Association of Professional Fund Investors was created by and for its membership. It enables professional fund investors to share ideas, ensure best practices and network with their peers. It is a registered not for profit charity.

Our Aim

APFI is dedicated to the advancement of the interests of professional fund investors and voicing the collective perspective of its members concerning key topics and trends within the global asset management industry.

Our Focus

At its core, APFI serves as a forum for its members to drive the development and the exchange of global best practices in the areas of research, analysis, due diligence and selection of asset management products. APFI seeks to build strong collegiate relationships among its members

through a global networking framework. APFI advances the voice and perspective of the professional investor to industry dialogues on product development, regulatory and distribution topics concerning the global asset management industry.

APFI strives to enhance the competitiveness and overall quality of asset management products in the marketplace through its members continuously demanding exceptional quality from asset managers. Further, APFI seeks to ensure first class client servicing, reporting and transparency from asset managers.

APFI believes that the inclusion of the investors' viewpoint is crucial to the sustainable growth of the asset management industry. APFI acts to ensure the continued recognition of the importance of professional fund investors and advance their role within the asset management industry.

APFI is independent of commercial interests and is owned and controlled entirely by its members.

Our Philosophy

There are some simple truths that APFI members see as central. Certainly there are others and we invite new members to add ideas but here are the basics:

- Funds are bought by professional fund investors, not sold to them.
- Hot concepts are the basis for short-lived bubbles; APFI members seek to isolate funds and their managers that have sustainable investment merit.
- A strong competitive environment for funds is crucial, of which open architecture is a key component.
- A well thought out, sophisticated approach to fund research is forward looking and past performance is only a limited aspect of the selection process.
- There is no 'right way' to analyse and select funds – APFI members utilise a broad range of techniques and methodologies.
- Professional investors work most effectively in an environment of independence and objectivity.

www.profundinvestors.com

About DOOR

Co-founded by Roland Meerdter and Rob Sanders. DOOR is a collaboration between leading fund investors and asset managers. We are creating the digital interface to access up-to-date and standardised fund due diligence information. Door is endorsed by the Association of Professional Fund Investors to represent best practice in fund due diligence. www.doorfunds.com

