

News Release

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HORIZON CASH MANAGEMENT APPLAUDS AIMA'S INSTITUTIONAL INVESTOR GUIDE VALIDATING IMPORTANCE OF HEDGE FUND CASH MANAGEMENT

CHICAGO, June 7, 2011 – Horizon Cash Management today announced it supports the best practices guidance released by the Alternative Investment Management Association (AIMA), "A Guide to Institutional Investors' Views and Preferences Regarding Hedge Fund Operational Infrastructures," written by the AIMA Investor Steering Committee.

"As a service provider to the alternative investment industry for 20 years, we welcome and support industry-wide best practices in operational infrastructures," said Pauline Modjeski, Horizon President and Executive Managing Partner. "The AIMA Investor Steering Committee has validated the need and clear benefits of robust cash controls at every hedge fund. It's a win-win for the industry when investors recognize the fundamental need for active cash management and support third party cash management firms."

The Guide states, "Controls over the cash process are probably one of the most fundamental and important functions at every hedge fund, and should be both preventive (i.e., a good signers list) and detective (i.e., reconciliations)." "The primary service providers utilised by hedge funds today are the auditor, hedge fund administrator, executing and prime broker, legal counsel, custodian, valuation agent and third party cash management firms."

Jill King, Horizon Partner and Senior Portfolio Manager, said, "Active cash management by a service provider such as Horizon, is proven to provide the potential to capture extra basis points on cash balances. It's a vital function for the hedge fund adviser that yields benefits to their investors."

The Guide further states, "There should also be effective cash segregation, and, where appropriate, excess cash should be swept from prime brokers/OTC counterparties to cash or custody/trust accounts at banks or other financial institutions. Cash holdings should be diversified if the amounts are material. There should be active monitoring on credit rating/credit worthiness of the vehicle that cash is invested in, and managers should have a firm understanding and oversight of underlying assets that cash is invested in."

According to AIMA, the aim of the guide is to outline investor views, expectations and preferences on a variety of important operational and organisational issues, which are increasingly the focus of due diligence reviews and discussion among investors and fund managers. The authors of the guide are Kurt Silberstein (CalPERS), Luke Dixon (USS), Michelle McGregor Smith (BA Pension Investment Management), Andrea Gentilini (UBP), and Adrian Sales (Albourne Partners).

About Horizon Cash Management

Horizon Cash Management LLC is an SEC-registered investment advisory firm with a sole focus on cash management services. Founded in 1991, Horizon has helped clients preserve principal and maximize their cash balances through customized portfolios that suit the individual requirements – cash flow, liquidity, risk/return ambitions – of managed futures funds, hedge funds and other institutional investors worldwide. Current assets under management are approximately \$2.5 billion serving over 80 accounts. Horizon is headquartered in Chicago. For further information, please visit: www.horizoncash.com

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