The 10th Global Alternative Investment Management Forum

The Leading Global Meeting Place For The Industry's Most Influential Investors & Top Performing Managers

Over 1200 delegates in 2003

Over 1200 delegates in 2004

GAIM 2004 CONFERENCE
Date: Tuesday 8th - Thursday 10th June 2004 Inclusive – MOVING FROM GENEVA TO A STUNNING NEW VENUE:
The Beauclerc Centre, LAUSANNE, Switzerland

1. Over 1200 delegates in 2003
2. Produced by
3. Created and
4. EMPIRICA CAPITAL
5. Came To
6. The 10th Global Alternative Investment
7. Jerome Baesel, Nassim Taleb, 2003?
8. GAIM
9. 100 top performing & open emerging & established hedge fund managers
10. Most Influential Investors & Top Performing Managers
11. The Leading Global Meeting Place For The Industry's
12. Co-Sponsors
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16. Ed Altman,
17. www.icbi-gaim.com
18. Management Forum
19. 2004 Come
20. Delegates
21. Over
22. GAIM
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45. • K2 Advisors
46. • Viisan Investment Mgmt
47. • Heritage Bank & Trust
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49. • Calista Financial Services
50. • Bonage Cantonal Vaudois
51. • GLG Multimanager Inc.
52. • The Rock Creek Group
53. • Swiss Capital Alt. Mgmt
54. • Liberty Eminence Europe
55. • Tresealdes Partners
56. • Vega Asset Management
57. • Tremont Tass Advisors
58. • Hedge Fund Research
59. • Key Asset Management
60. • Sandalax Liq Kapitalf老虎
61. • Fauchier Partners
62. • Efficient Capital Mgmt
63. • Harcourt Inv. Consulting
64. • Martello Inv. Mgmt
65. • Silver Creek
66. • Union Bancare PRIVATE
67. • Crossbow
68. • 3A Alt. Asset Advisors
69. • UBS Inv. Research
70. • Ketmar
71. • Larch Lane
72. • Western Atlas Ptters
73. • Frontpoint Partners
74. • Sumitomo Life Insurance Company
75. • Coronation Fund Managers
76. Top Academics & Advisors
77. • Nassim Taleb, Empirica Capital Management
78. • Stephen A. Ross, MIT, Sloan School Of Management
79. • Bill Fung, London Business School
80. • John Geanakoplos, Yale University
81. • Roger G. Ibbotson, Ibbotson Assoc & Yale
82. • Edward I. Altman, Stern School Of Business
83. • John Mulvey, Princeton University
84. • Finance Development Centre
85. • Crossborder Capital
86. • Risk Economics
87. • PricewaterhouseCoopers
88. • UBS Investment Bank
89. • Desgner Kienwort Wasserstein
90. • BNPArbas Asset Management
91. • BNPArbas Equities Derivatives
92. • Capital Management Advisors
93. • Ogier & Le Masurier
94. • Advent Software Inc.
95. • Cargill Investor Services
96. • Maples and Calder
97. • Schulte Roh & Zabel
98. • Dumas Capital
99. • Ronex Capital Partners Lp
100. • Bryan Cave
101. • DEP
102. • Nomos Capital
103. • Hedgebay
104. • Firmal-Alternative Investment Solutions
105. • Bank Of New York
106. • Euros
107. • BIBA
108. • Credit Agricole Investor Services
109. • Fortis Prime Fund Solutions
110. • Deutsche Bank
111. • SunGard
112. • GLAX
113. • Putnam Lovell NBF
114. • Bahamas Financial Services Board
115. • IMF’s S IRC
116. • AIM
117. Over North America, Europe & Asia
118. • Stratovarius Capital
119. • Dri Ziff Capital
120. • Citcon Associates
121. • Brummer
122. • Gartmore
123. • Endeavour Capital
124. • Axel Capital
125. • Coopernent Advisors
126. • Empirica Capital
127. • Old Hill Partners
128. • Clinton Group
129. • Hermetage Capital
130. • Sabre Fund Management
131. • Highland Financial
132. • Cinderella Master Inv.
133. • FGS Capital
134. • ECAP
135. • Eurenev-Vaughan Assoc.
136. • RAB Capital
137. • DW Asset
138. • John W. Henry & Co.
139. • Rovi Fund
140. • Stanfield Capital
141. • Choice Capital Management
142. • MMP Capital
143. • Proprietary Capital
144. • Taurus Fund
145. • Mulaney Capital
146. • Christofferson, Robb & Co.
147. • Metropolitan Capital
148. • Lasus Funds
149. • Halcyon
150. • Corisols Capital
151. • Maringle
152. • CRG Funds
153. • Alfa Capital (Russia)
154. • Zulaf Asset Management
155. • Naissance
156. • Schulte Asset Management
157. • Trinity Global Macro
158. • DRR Capital
159. • Aladdin Capital
160. • Markedkraft Fonder
161. • Suntrust Capital
162. • MLM Corp.
163. • Austor Capital
164. • Context Capital
165. • Hathamers Capital
166. • Greenwood Investments
167. • Overlay Asset Management
168. • Neuma Group
169. • PF AJ
170. • Alts Partners
171. • Pantaera
172. • Deutsche Bank
173. • Treetop Capital Management
174. • Stonec
175. • Titanium Capital
176. • Grandslam
177. • Siege Partners
178. • Braddock Financial
179. • Ritchie Capital
180. • Ellington Capital
181. • Needham Asset Management
182. • OTP Capital Advisors
183. • Thornton Global Advisors
184. • Horizon Cash Management
185. • Man Investments
186. • Plus GAIM Asia Showcase:
187. • Tower Investment Management (Japan)
188. • Sumitomo Trust (Japan)
189. • SSAGA Hedge Fund Strategies Group (Japan)
190. • Cosmo Investment Management (Korea)
191. • Papago Fund (Hong Kong)
192. • Trikala Capital / Hachibouda Capital (Japan)
193. • Quest Management (Thailand)
194. • Asia Capital Fund Management (Singapore)
195. • Aquailerne Investment Advisors (Hong Kong)
196. • Charlague Capital (Hong Kong)
197. • Fantallon Capital (Singapore)
198. • Sumitomo Life Insurance Company
199. • Plus GAIM Absolute Winners
200. • Emerging Funds Gallery 2004

Who Will I Meet At GAIM 2004? Who Came To GAIM 2003?

- 1200 senior decision making investors & top players from around the world
- 200 influential & innovative speakers, including ...
- 100 top performing & open emerging & established hedge fund managers
- 10 years track record of consistently attracting the most important players
- 3 cost-effective days of added-value learning & intense networking
- 1 amazing 10th Anniversary Gala Dinner
- 1 event for the leaders of the global hedge fund community
Join Us At The Spectacular GAIM 10th Anniversary Gala Dinner
20.00-24.00 Wednesday 9th June 2004
Porte Des Iris, Chateau de Vullierens, Lausanne

To celebrate a decade of bringing together the world’s most influential and talented players in the global hedge fund industry, GAIM is inviting all delegates to join us at the magnificent Chateau de Vullierens, in the Porte des Iris for a truly spectacular Gala Dinner courtesy of the GAIM Sponsors. Only 15 minutes from the Beaulieu Centre, we will bus you to Porte Des Iris for Cocktails in the Courtyard of the Chateau overlooking its famous Iris Gardens, followed by dinner in the renovated XV1 farmhouse.

The Beaulieu Centre, Lausanne - The New Home of GAIM
A New 5 Star Venue in a New Location!

As a result of GAIM’s spectacular growth over the last few years we have literally grown out of Geneva, GAIM’s home for the last nine years. By popular vote, the new venue for GAIM 2004 is Beaulieu, Lausanne in Switzerland, only 35 minutes from Geneva. Lausanne, the Olympic Capital, is located in the heart of western Switzerland on the shores of Lake Geneva. The Beaulieu Centre is located high up in the central part of town overlooking the city, in a calm and green setting. With its elegant and sophisticated architectural design, state-of-the-art technology, first class catering and professional team, Beaulieu offers an exceptional range of easily accessible learning, networking, exhibition and meeting spaces. It is the perfect choice for GAIM 2004.

Master Practitioners On Asset Allocation & Manager Selection

Not only do we bring you the most cutting edge new research from academia, but we have sought out the Master Practitioners in the industry who have made greatest strides in successfully addressing some of the most advanced portfolio issues that tomorrow’s industry winners must face today. Moderated by Axel Capital’s Anna Nikolyevsky (ex Zweig-Dimenna, top research analyst turned hedge fund manager); Ivy, Arden, Coronation, Banque Cantonal Vaudois, and UBP will all be under the spotlight to discuss the details of their manager selection strategies. Asset Allocation too is addressed in a unique series of new research Master Sessions from such successful luminaries as Andrew Weisman, Strativarius; Michael Howell, Crossborder or John Mulvey, Princeton to name a few of the influential powerhouses speaking at GAIM 2004 in our portfolio construction focus.
DAY ONE - GAIM 2004 CONFERENCE – TUESDAY 8TH JUNE 2004

Welcome Breakfast, Registration & Opportunity To Visit The GAIM Networking Exchange

Plenary Session 1: The Future Of The Industry

Opening Address and Chair Session 1- Alex Ehrlich, Managing Director, UBS INVESTMENT BANK

A Vival Indicator Of The Key Views And Industry Sentiments Of The Most Important Protagonists In The Global Hedge Fund Industry

P6

The GAIM 2004 UBS Live Global Hedge Fund Industry Electronic Survey

Prospects For A 4 Trillion Dollar Industry Over The Next 5 Years: The Implications For Capital, Returns And The Viability Of Strategies - Views From Some Of The Most Successful Survivors

Moderated By:
Alex Ehrlich, Managing Director, UBS INVESTMENT BANK
Panelists: Jerome Baesel, MD, Morgan Stanley APF & CO, Euclid Markets, MORGAN STANLEY ASSET MANAGEMENT
Alpert Fuss, Chairman & CEO, INSTITUTIONAL ASSET MANAGEMENT (IAM)
Nicola Meaden, Founder, DUMAS CAPITAL
Felix Zulady, President & Founder ZULAUF ASSET MANAGEMENT
Andrew Weisman, Director of Research and Risk Management, STRATIARIUS CAPITAL MANAGEMENT

P6

Morning Coffee: & Opportunity To Visit The GAIM Networking Exchange

The GAIM 2004 Leading North American Institutional Innovators’ Address & Panel:

Introduction & Moderated By: Joseph F. Pescatore, Executive Director, UBS INVESTMENT BANK
Panelists:
Neil Petroff, Senior Vice President, ONTARIO TEACHERS’ PENSION PLAN BOARD
Kathy Glicksman, Director, Marketable Alternative Investments, MIT ENDOWMENT AND RETIREMENT PLAN
Donald W. Lindsey, Chief Investment Officer, GEORGE WASHINGTON UNIVERSITY
Kurt W. Silberstein, Portfolio Manager, Absolute Return Strategies Program (ARS), CAIPPER
Lawrence Powell, Senior Portfolio Manager Of Strategically-Traded Securities, TEACHER RETIREMENT SYSTEM OF TEXAS

P6

Lunch sponsored by Money Management Group & Opportunity To Visit The GAIM Networking Exchange

Stream A: 2004 ABSOLUTE WINNERS GALLERY

Gaim’s Annual Independent Top Performing Emerging Mid Stage Managers’ Showcase, in conjunction with Data Partners

p6

Stream B: NEW DISTRIBUTION STRATEGIES

Derivative Strategies For FOFs And Multi-Strategy Funds

p7

Stream C: ADVANCED MANAGER SELECTION: Master Practitioner Session

Examining The Changing Role Of Currency In The Portfolios: Assessing The Opportunities And Challenges In The Strategy’s Move From Overlay To Pure Hedge Fund Strategy

Moderate:
K2 ADVISORS
Top Performing Managers
GARTMORE
OVERLAY ASSET MANAGEMENT (OAM)
AXIOM FX
HATHERSAGE CAPITAL MANAGEMENT

P6

Stream D: CURRENCY THINKTANK

A Macroe View Of U.S. Interest Rates And Their Impact On The Business Of Alternative Managers:

HORIZON CASH MANAGEMENT

P6

Stream E: GEMS THINKTANK Part 1: ASIA EX JAPAN

An Overview Of The Increasing Development Of Top Performance Hedge Funds Across Pacific Patterns & Trends To Watch From Tokyo To Hong Kong, Seoul And Singapore: When Will The Talent Lie And Why?

Moderated By:
VISION INVESTMENT ADVISORS

P6

Bermuda: A Flight To Quality Alternatives

How And Why Most Hedge Funds Set Up In The Cayman Islands MAPLES AND CALDER

P6

And What About Europe? The Giant Awakes CREDIT AGRICOLE INVESTOR SERVICES

P6

Panel:

Charles Minney

Winning Business Solutions

European Domiciles: What Is Driving The Domination Of Hedge Funds From Cayman To Europe And To What Extent Will This Help The European Hedge Fund Industry To Compete With The US? PRICER WATERHOUSE COOPERS

P10

Regulatory Developments In Europe:
Benefit Or Burden? SCHULTZE ROTH & ZABEL INTERNATIONAL

P10

End of Day 1

2004 ABSOLUTE WINNERS GALLERY

New Hedge Fund Index; How They Compare To Fund of Funds In Performance, Risk Management And Cost Speaker to be announced

p7

Examining The Secondary Market In Hedge Funds: Understanding The Strategic Implications For Liquidity, Value and Flexibility HEDGEWAY

p7

Examining The Essential Features Of Top Performing Global Macro Managers: Asset Allocation HERITAGE BANK & TRUST MARTELLO INV. MANAGEMENT
Top Performing Managers:
STRATIARIUS CNO FUNDS, MMG NEOMA GROUP TAURUS TRINITY FUNDS PANTERA

GLOBAL MACRO THINKTANK

Opportunities, Prospects & The Progress Of Corporate Governance In The New Russian Market: Views From The Two Great Masters In Russian Investment

HERITAGE CAPITAL MANAGEMENT ALFA CAPITAL

p10

P10

p10

End of Day 1
DAY TWO – GAIM 2004 CONFERENCE - WEDNESDAY 9TH JUNE 2004

08.00 Coffee & Opportunity To Visit The GAIM Networking Exchange

09.00 Plenary Session 2: Products & The Economy

Chaired By: Chris Seerey, Managing Director, Global Head of Equity Derivatives, DRESDNER KLEINWORT WASSERSTEIN

Gaim Leaders’ Strategy Panel 2

Which Are The Winning Products And Approaches Most Likely To Meet Investor Demands & Expectations Over Next 3-5 Years And Why? Forward Prospects For Indices, Fund of Funds & Single Managers

Chaired by: Christopher Fawcett, Co-Founder, FAUCHER PARTNERS & Chairman, AIMA

Panelists: Glyn Jones, CITY, GARTMORE
Robert F. Slutz, Chairman, VEGA FUNDS
Tony C. Morronigio, Chief Executive Officer, BA ALTERNATIVE ASSET ADVISORS SA, BANQUE SYZ & CO
Philip N. Duft, Chief Executive Officer, FRONTPOINT PARTNERS LLC

MAN INVESTMENTS, speaker to be confirmed

09.15 Morning Coffee & Opportunity To Visit The GAIM Networking Exchange

GAIM 2004 Research Paper Of The Year

Blod or Blow-Up? Why Do We Prefer Asymmetric Payoffs?

Nassim Taleb, Founder and Chairman, EMPIRICA CAPITAL MANAGEMENT

09.40 GAIM 2004 Guest Economist Of The Year

Currencies, Crises And Capital Control: New Research Into The Proliferation Of Lending & Leverage And The Wider Implications For The Global Economic System

John Geanakoplos, James Tobin Professor of Economics; Director, Cowles Foundation, YALE UNIVERSITY & Partner, ELLINGTON CAPITAL MANAGEMENT

10.30 GAIM 2004 Global Economic Review

The Implications Of The Preceding, Current, and Future Path Of The Global Financial Markets: Views From Toms Of The Industry’s Most Influential Hedge Fund Economists & Strategists

Chaired by: Marc S. Goodman, President, KENMAR

Panelists: Samantha Kappagoda, Senior Economist, Custon Global Macro Fund, CAXTON ASSOCIATES
Douglas R. Clippinger, President, BRUMMER & PARTNERS RESEARCH
Jamil Baz, MD, Global Head of Fixed Income Research, DEUTSCHE BANK

10.50 Lunch sponsored by CARGILL INVESTOR SERVICES & Opportunity To Visit The GAIM Networking Exchange

Stream A: BUILDING A SUCCESSFUL BUSINESS

11.00 SEEDING: Examining The Pros & Cons Of Different Emerging Manager Business Models: How Do Different Approaches To Sharing The Economic Interest Work In Practice And Which Is The Best Long-Term Model? Panelists: WESTON ATLAS PARTNERS HARCOURT SILVER CREEK

11.20 MULTIMANAGER GROWTH: Maximising Enterprise Value And Building A Sustainable Business: Overcoming The Problems Of Achieving And Managing Rapid Growth VEGA FUNDS GLG MULTI-MANAGER INVESTMENTS TITANIAL CAPITAL

11.40 JAPAN THINKTANK: Asia Pacific Part 2

Alternative Investments For Pension Plan Sponsors In Japan: Issues & Prospects And Lessons Learned From One Of Japan’s Leading Institutional Grade Managers TOWER INVESTMENT MANAGEMENT

11.45 NEW DISTRIBUTION STRATEGIES

Understanding The New Opportunities For Fund of Funds And Single Manager Products In The German Market: How To Enter Or Extend Your Market Share In Europe’s New Hot Market THE BANK OF NEW YORK

12.00 ADVANCED ALLOCATION & PORTFOLIO CONSTRUCTION

Rebalancing In A Multi-Period Approach To Optimum Portfolio Construction • John Mulvey, Prof. Of Finance & Engineering, PRINCETON UNIVERSITY & Adviser, TOWERS PERRIN TILLINGHAST Plus IBBOTSON ASSOCIATES

12.15 STRUCTURED CREDIT THINKTANK

Credit Relative-Value And Structured Credit Trading As A Source Of Excess Returns: The Changing Role Of Structured Credit Strategies In The ALM Of Financial Intermediaries • David Moddecai, President RISK ECONOMICS Trends And Developments In Credit Strategies As An Emerging Hedge Fund Strategy

Moderator: Top Performing Managers Credit Arbitrage

12.30 MULTISTRATEGY ARBITRAGE THINKTANK

Credit Research Key Issues In Overcoming The Problems In Achieving An Optimal Multi-Strategy Portfolio OCHZFFI CAP

12.45 TECHNOLOGY THINKTANK


Panelists: Hedge Fund Manager: DTM CAPITAL ADVISORS Administrator: TBC

13.45 Champagne Roundtables

13.15 GAIM 10th Anniversary Gala Dinner - Porte des Irises, Lausanne

Buses leave for Gala Dinner

14.00 Buses return to Venue

14.30 Panellists Chaired By: Raffaele Savona, Chief Financial Economist, SNB • David Mordecai, Founder & CEO EMPIRICA CAPITAL MANAGEMENT
Valuations - An Art Or A Science? - Examining The Issues And Best Practices In Hedge Fund Valuations
- best practices in valuations
- challenges in pricing complex instruments - model vs. counterparty valuations
- the meaning of independent valuation - investment manager involvement
- delegation of responsibilities - how much is too much?
- the costs of getting it wrong

Oyvyn Alexander, CFA, Senior Audit Manager, Alternative Investment Management Practice, PRICEWATERHOUSECOOPERS

Panellists:
- Neil Petroff, Senior Vice President, ONTARIO TEACHERS' PENSION PLAN BOARD
- Bob Carey, Director of Research, VINEYARD INVESTMENT MANAGEMENT
- Brandi slice, Senior Analyst, STRATIVARIUS CAPITAL MANAGEMENT

Issues And Responsibilities In Hedge Fund Valuations

Moderated By: Dr. Ann Schmitz, President, Deputy Chief Investment Officer, ALTIMUS CAPITAL MANAGEMENT INC. Dr. Schmitz is an expert in the research, development and implementation of quantitative investment management processes, including real-time management of the resulting portfolios. He joined Alpha Strategic Partners Inc. as VP Investment Management & Research, forming a quantitative investment management department, initiating and managing several CTA & U.S. equity mutual funds. In 1999, he became VP of Investments at MAXIMUM Fund Management Inc., a subsidiary of Investors Group and later Macquarie Financial Corporation, where the Sirius Maximum Neutral Equity Fund was first launched.

Top Performing MultiStrategy
Harvey B. Allan, Chief Investment Officer, Mortgage Opportunity Fund, BRADDOCK FINANCIAL
Before founding Braddock, Mr. Allan served Fannie Mae in various consulting capacities from 1983 through 2001 and as President of Fannie Mae’s Custom Advisor Committee until 2001. From 1993 to 1997 Mr. Allan acted as a consultant to Asset Investors, a real estate investment trust listed on the New York Stock Exchange. Prior to that he worked with Northern Securities to establish and manage the Mortgage Trading Department.

Top Performing Emerging Markets
Speaker to be confirmed

Top Performing CTA
Zbigniew Hermanszewski, Director of Research, ALTIUS CAPITAL MANAGEMENT
Zbigniew has 23 years’ experience including stistrategy, market making, investment research and the development and implementation of trading systems. Prior to Altius he was Director of Research at Quality Capital Management, primarily responsible for research and technology, system design and internal trading. He received his BSc and MSc in Physics from the Technical University of Wroc\law and before that the creation of Altius Portfolio Management platform architecture. He also was previously the Director of Research for Salix Fund Management.

Top Performing Fixed Income
R. Michael Reveley, President, Deputy Chief Investment Officer, SEABOAT INVESTMENT MANAGEMENT
Mr. Reveley heads the firm’s bottom-up analytics, portfolio trading, risk management and compliance activities. Prior to joining Seaboard, Mr. Reveley was a consultant to Asset Investors, a real estate investment trust listed on the New York Stock Exchange. Prior to that he worked with Northern Securities to establish and manage the Mortgage Trading Department.

Day One - Stream A
2004 ABSOLUTE WINNERS GALLERY
In Association With AIMA - The Alternative Investment Managers HEDGE FUND RESEARCH AND TREMONT TASS
Finding The Best Performing Independent Emerging Managers
As established funds close and controversy heats up on fund sizes, asset allocators and seeders are trying to find the best independent managers earlier and earlier. But amongst the wealth of information available, who are the best performers in each strategy?
After the successful launch of GAIM Absolute Winners in 2003, we are running this independent gallery for the second year in association with two of the industry’s most respected and universally comprehensive data providers: Hedge Fund Research, and, Tremont Tass. GAIM 2004 Absolute Winners will profile top performing new funds in different categories as judged purely by the statistics in the different performance indices. Please see below for more information on methodology and criteria. The data partners are obviously not recommending the funds in their statistical selections, just pointing them out.

Part 1: GAIM Data Partner
TREMONT TASS

Part 1: Chair By: Greg Henshaw, VP Director Quantitative Research, TREMONT TASS

2.00
Top Performing Global Macro

Timothy J. Rudderow, President, Portfolio Manager-MUM Global Macro, MOUNT LUCAS MANAGEMENT CORPORATION
Prior to co-founding Mount Lucas, Tim was Director of Research and Development at Little Brook Partners, and co-founder of Popular Financial. Earlier, Tim was employed by Corradolesco Corporation and its affiliates with responsibilities for the design and management of technical trading strategies.

2.15
Top Performing Equity Market Neutral

Dr. John Schmitz, Portfolio Manager, Founder, Managing Director, SCIVEST CAPITAL MANAGEMENT INC. Dr. Schmitz was a research analyst and implementation of quantitative investment management processes, including real-time management of the resulting portfolios. He joined Alpha Strategic Partners Inc. as VP Investment Management & Research, forming a quantitative investment management department, initiating and managing several CTA & U.S. equity mutual funds. In 1999, he became VP of Investments at MAXIMUM Fund Management Inc., a subsidiary of Investors Group and later Macquarie Financial Corporation, where the Sirius Maximum Neutral Equity Fund was first launched.

2.30
Top Performing MultiStrategy

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Top Performing Emerging Markets

Speaker to be confirmed

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Top Performing CTA

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Top Performing Fixed Income

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Tea & Opportunity To Visit The GAIM Networking Exchange
Day One - Stream A
4.00
Top Performing Convertible Bond
Michael S. Rosen, Co-Chairman, Chief Executive Officer
CONTEXT CAPITAL MANAGEMENT

Before founding Context, Mr. Rosen was the co-principal owner of
Rodrik Capital Advisors, LP and FMC, Inc., the hedge fund advisory firm to
The Rochester Funds, a mutual fund company specializing in the
management of convertible securities and high-yield municipal bonds.
Between in 1987 and 1992, he managed a convertible securities fund
managed by Mr. Rosen.

5.00
End Day 1, Stream A

Sponsor 2 GAIM Data Partner

HEDGE FUND RESEARCH

Chaired By: Josh Rosenberg, Data Manager, HEDGE FUND RESEARCH

Top Performing Event Driven
Steven Tannenbaum, President and Portfolio Manager
GREENWOOD INVESTMENTS

Mr. Tannenbaum has been the senior manager of Greenwood Capital
since its inception in October 1986. Prior to forming Greenwood Capital,
Mr. Tannenbaum developed and invested in commercial real estate
in the New England area. He began his career as an energy futures
Subsequently, he managed physical oil and gas and futures trading activities
for Atmosline Corporation and Tricon, USA from 1987 through 1989.

4.30
Top Performing Distressed Debt
Mr. Peter Lupoff, Managing Director and Portfolio Manager
SCHULTZE ASSET MANAGEMENT

Prior to Schultze, Peter was the Founder and Managing Member of Triburon Holdings L.P.; an investment and advisory firm focused on troubled companies. He was previously SVP and Trader in the Lehman Brothers Distressed Proprietary Group. Mr. Lupoff started in the distressed investments business as a Partner of famed distressed investor, Martin J. Whitman of Third Avenue Value Fund.

4.45
Top Performing US Long Short
Mitchell Sacks, Principal, GRANDSLAM

Prior to founding Grandslam, Mr. Sacks spent nine years at TSP (Wireless (“TSM”), rising from Vice President of Finance to Chief Executive Officer. Mr. Sacks completed various transactions, including mergers and acquisitions, and private equity and debt financing totaling over $500,000,000. Prior to joining TSP, Mr. Sacks gained experience in the financial markets while acting as an Account Executive with Merrill Lynch, an investment banker with both Bankers Trust Company and Segal and Company, and a trader with SMI, an investment banker. Mr. Sacks holds a BA in Politics from Warwick University and an MA in Public Administration from PricewaterhouseCoopers in London prior to joining CMA. Marcos holds a BA in Politics from Warwick University and an MA in Public Administration from the College of Europe in Bruges.

7.00
Leverage On Portfolios Of Hedge Funds
The hedge funds are being leveraged for leverage from fund of fund managers
the creation of dedicated leveraged share classes in fund of funds
the different instruments to obtain leverage in fund of funds
Stephanie List, Global Head of Fund Derivatives, BNP PARIBAS

3.30
Afternoon Tea & Opportunity To Visit the GAIM Networking Exchange

NEW DISTRIBUTION STRATEGIES 2

4.00
New Hedge Fund Indices: How They Compare to Fund of Funds In Performance, Risk Management And Cost
examiner the bias in indices
understanding a new performance measure
benefits of different portfolio construction strategies
comparison to other indices and fund of funds
Speaker to be announced

4.30
Institutional Investment In Hedge Funds: Some Legal And Structural Observations Of Maximising Opportunities
types of institution and their concerns
regulatory and tax parameters
due diligence, risk monitoring and related issues
John Langan, Counsel, London Office

5.00
End Day 1, Stream B

NEW DISTRIBUTION STRATEGIES 1

Day One - Stream B

Chaired By: Alan Tooker, Managing Director,
DPM EUROPE LTD

Mr. Tooker is responsible for DPM’s European marketing activities and client services, headquartered in London. He has over twenty years’ experience of the hedge fund and futures industry and his previous positions include Chief Operating Officer of GMI Fund Management Ltd and Financial Director of Sabre Fund Management Ltd and IGM Index Ltd. Prior to joining IGM index, Mr. Tooker was Finance Director of Ikon Trading Ltd, the European subsidiary of Ikon USA Inc.

2.00
Derivative Strategies For Fund of Funds And Multi-Strategy Funds
working capital facilities
low leverage non recourse hybrid products
regulatory compliant products
synthetic CDOs as a seed capital tool
CFOs and other acronyms
Jeffrey D’Souza, Alternative Asset Group, DEUTSCHE BANK

The group provides capital market solutions and specialized coverage for private equity funds, funds of funds and real estate funds. The group has led several innovative transactions focused on providing structured solutions for liquid assets, especially the private equity universe. Jeffrey has worked in the credit derivative businesses at Deutsche Bank and prior to that spent 11 years at Donaldson, Lufkin and Jenrette where he worked in CDOs, Emerging Markets and Mortgage Backed Securities.

2.30
An Independent Perspective On The Challenges Of Creating And Distributing Structured Hedge Fund Products To Your Investors Capital Guarantee, Leverage, Coupons - Which Is The Optimum Product For Whom And Why?
understanding the difference between structures - the experience of structurer due diligence
examining the pros and cons of different options from the investor’s perspective - guarantees, coupons and liquidity issues
building alliances with Third Parties for the distribution of structured products
addressing the added complexities of portfolio construction when linked to a structured product
Marcos Cambis, Chief Operating Officer, CAPITAL MANAGEMENT ADVISORS

3.00
Leverage On Portfolios Of Hedge Funds

The hedge funds are being leveraged for leverage from fund of fund managers
the creation of dedicated leveraged share classes in fund of funds
the different instruments to obtain leverage in fund of funds
Stephanie List, Global Head of Fund Derivatives, BNP PARIBAS

3.30
Afternoon Tea & Opportunity To Visit the GAIM Networking Exchange

Sponsors

UBS HEDGE FUND MANAGER SHOWCASE

An Opportunity To Meet A Variety Of Notable New Managers

Optional Showcase: Tuesday 8th June 2004

5.00-7.30

UBS Investment Bank, in association with GAIM, is pleased to present a diverse group of alternative strategy managers who have emerged during the last year.

In a forum unique to GAIM, the showcase audience will have the opportunity to hear new managers present their strategic viewpoint and discuss the value added by their particular investment methodology. Attendees will also have the ability to make contact with these managers and arrange for follow up in order to pursue their own due diligence.
Examining The Secondary Market In Hedge Funds:
Understanding The Strategic Implications For Liquidity, Value and Flows

Day One - Stream C
ADVANCED MANAGER SELECTION:
The Master Practitioner Session
2.00
Exchanging for European Fixed Income and Currency Management in London.

Sachs Asset Allocation Committee. Prior to joining Goldman Sachs in 1999, Mr. Herman was the Principal of Mistral International, LLC, an alternative asset management company that managed Mistral Lavant S.A., a Bahamas-based fund of hedge funds.

3.30
Interactive Debate
Examining The Latest Approaches To Manager Selection For Institutional Portfolios:

Top Performing Managers:
Bob Jolly, Head of Portfolio Construction GARTMORE
Bob transformed the structured fixed income team in 1988 to help further develop an already successful suite of currency and derivative quantitative models. He has been a key figure in the development of new products, specifically his role in developing the derivatives and currency processes, together with a detailed understanding of risk modeling and portfolio construction. He manages Gartmore’s currency hedge fund, the AlphaGen Currency Fund.

Hélène d’Hauhoeff, Managing Director, OVERLAY ASSET MANAGEMENT (OAM)
Influential investors are now exposing their strategies on a wider scale than ever before in the currency markets. Before setting up OAM (May 98) he was the manager of a currency fund (Rosshaus) for a period of 3 years. Previously, he worked for five years at PIMCO International as a fixed income manager of the fund management unit of the Dutch bank ABN Amro.

3.00
Examining New Research On Comparing The Benefits Of Increasing The Number of Managers For A Longer Time Period:

important gaps in practical manager selection knowledge
examining the results and implications for manager selection process

Interim Chairman of the firm’s Investment Committee, supervising risk management and coordinating the portfolio construction, strategy allocation and risk management processes. In addition, he focused on quantitative analysis, strategy selection and operational due diligence as part of Arden’s manager selection process. Mr. Zellmer previously spent six years with Morgan Stanley, most recently as the Head of Client Advisory Services in the firm’s Prime Brokerage division.

3.30
Afternoon Tea & Opportunity To Visit The GAIM Networking Exchange

4.00
Examining The Changing Role Of Currency In The Portfolio: Assessing The Opportunities And Challenges In The Strategy Move From Overlay To Pure Hedge Fund Strategy:

how investors treat currency risk and active currency strategies today
currency risk and risk budgeting challenges in the currency overlay
difference between currency overlay management and alpha management
why is there a difference in currencies in the investment process?
implementation choices for investors seeking to harness currency alpha management

Managing Director
K2 Advisors
Prior to K2, Maarten was Global Head of the Pension Strategies Group at Deutsche Bank Securities. And prior to that he was Director of Investor Risk Management at Capital Market Risk Advisors (CMRA) in NY. Before at CMRA and Deutsche Bank he co-founded industry groups focused on investment risk management, including the Risk Management Group and hedge fund transparency (the Investor Risk Committee of the JAEF) and was an advisor to numerous global institutions, building hedge fund investment programs.

Moderate:
Maarten Nederlof,
Managing Director

Moderator:
Top Research Analyst Turned Manager

Arne Hassel,
Chief Investment Officer

CORONATION FUND MANAGERS
Ane Rasmussen took the reins at the Coronation Investment Fund and heads up the Investment Committee. Prior to joining Coronation, Ane spent over 15 years in charge at The Goldman Sachs Asset Allocation Committee. Prior to joining Goldman Sachs in 1996, Ane spent seven years at SEB (Elikaal), where he was responsible for European Fixed Income and Currency Management in London.

3.00
Interactive Debate
Examining The Latest Approaches To Manager Selection For Institutional Portfolios:

Top Advisors:
Adam L. Geiger,
Managing Director of Investors

IVY ASSET MANAGEMENT
Adam’s primary responsibility is to oversee Ivy’s Investments Department, which is responsible for managing assets in both fixed income and equity portfolios. Mr. Geiger is also the Vice-Chairman of the firm’s board of directors. Before joining Ivy Asset Management, Mr. Geiger joined in 1997 as Director of Research. Prior to this, Mr. Geiger was Vice-President, Trading at First-Quarter Securities Corp., a brokerage and investment bank specializing in high-yield and emerging market debt. While at Twenty-First, Mr. Geiger was responsible for managing various high-yield and structured strategies, as well as all of the firm’s structured yield strategies.

Top Research Analyst Turned Manager

Epharin Gildor, Principal & Founder

AXIOM FX
Epharin began at Kessler Asher Group, an options market-making firm, running their proprietary, fixed income, trading group of over $100 million trading USD T-bills and from 1990-1999, he was an independent options market maker in fixed income and equity options. Later he also served as a specialized options broker for Goldman Sachs. In 1999, Epharin co-founded Axiom FX, a hedge fund that trades commodities and major currencies with emphasis on the emerging hedge fund industry. Mr. Gildor sits on the Board of Directors at The European Financial Group, on hedge funds and structured products.

3.00

A Macro View Of U.S. Interest Rates And Their Impact On The Business Of Alternative Funds:

Diane Mix, President and Principal
HORIZON CASH MANAGEMENT
Diane founded the firm in 1981 to offer specialized cash management services to institutional clients, and the firm has approximately $1.5 billion under management. Before her career in the securities industry in 1971 with Blyth Eastman Dillon, then later with Lehman Brothers in NYC, she moved to New York City and worked for First Pennico Securities, a primary dealer in U.S. Treasury securities. Chicago became home in 1980 when she became President of Sentinel Management Group, a position she held from the firm’s inception until she left in 1991 to start Horizon Cash Management L.C.

3.30
Afternoon Tea & Opportunity To Visit The GAIM Networking Exchange

Day One - Stream D (continued)
GLOBAL MACRO THINKTANK
4.00

Chair By
CHOICE CAPITAL MANAGEMENT

Examining The Essential Features Of Top Performing Global Macro Managers:

idea generation: how does the manager generate original ideas that are not already discounted by the markets (the variant perception) consistency of approach: does each idea have a catalyst, a time horizon and an expected payout? can the manager construct his portfolio by selecting his best ideas in different similar but different uncorrelated markets? execution and risk control: is the manager structured to extract value from these opportunities in terms of: risk management and the ability to trade around positions, exceptional expertise in the different markets/cycles in which he operates?

Asset Allocators:
Louis de Pfyffer, Deputy MD. Head of Alternative Investments & CHO HERITAGE BANK & TRUST
Mr. de Pfyffer joined Heritage in 1982 to develop their capabilities in structuring alternative investment products for institutional and private clients. From 1985-1992 he was General Manager of Coutts & Company (Geneva) which he established and organised. Prior to that he was with Prudential Bache Securities in New York and Geneva. Heritage Finance & Trust Company specializes in traditional and alternative asset management with assets under management of over USD 1.5 billion and has client assets of over USD 750 million invested in hedge funds.

David Balin, COO
MARTELLO INVESTMENT MANAGEMENT
Martello manages mutual funds and hedge funds with a single investment focus: trading strategies portfolios. It is managed by David McCarthy and David Balin, both previously with GAIM. Mr. Balin has been with the mutual fund and marketing companies since 1990. Prior to founding Martello, he was Chief Operating Officer and Partner of Valley, Balin and Company, LLC, an investment banking firm specializing in Latin America.

Top Performing Managers:
Andrew Weisman, Director of Research and Risk Management

STRAVATIUS CAPITAL MANAGEMENT
Until 2002, Mr. Weisman was the CIO and member of the board of directors for The Martello Securities Co. International (Geneva). He has developed several risk management products, analytical tools and trading methodologies used by Martello and other hedge funds and money managers. Prior to joining Milton Capital Ltd (CDLU) he worked for Capital International Co (CIC), a credit and analytical research firm specializing in sophisticated risk management. Additionally, Mr. Weisman has published an extensive collection of articles on asset allocation strategies related to hedge funds. He won the Fourth Annual Bernstein Fabozzi/Jacoby Award for Outstanding Article published in The Journal of Portfolio Management during the year 2001-2002.
**Day One - Stream E (continued)**

**EXTENDED SESSION**

**GEMS THINKTANK Part 2: RUSSIA**

**Day One - Stream E**

**WINNING BUSINESS SOLUTIONS**

**2.00**

**Bermuda: A Flight to Quality**

- Bermuda’s regulatory environment
- Bermuda insurance market
- Bermuda offshore funds

**2.30**

**How And Why Must Hedge Funds Set Up In The Cayman Islands.**

- Cayman is premier in hedge funds?
- how to set up efficiently
- recent changes to enhance the jurisdiction

**3.30**

**And What About Europe? The Giant Awakes**

- Ireland and Luxembourg - meeting the need for regulated alternative investment products
- France and Germany - examples of innovative home markets

**4.00**

**Opportunities, Prospects & The Progress Of Corporate Governance In The New Russian Market.**

- Views from The Two Great Masters In Russian Investment
  - a minority shareholder make a difference in Russian companies?
  - how much of a discount to their Western peers should Russian companies trade at?
  - are shareholder rights improving in Russia?
  - does the Russian government care about improving the investment environment?
  - new investors - smart investors? what Russian demand means for the market?

**GEMS THINKTANK Part 1: ASIA - EX JAPAN**

**Day One - Stream A**

**EXTENDED SESSION**

**1.30**

**Understanding The Economic Growth Potential Of Asia Ex Japan: Which Countries And Strategies Will Be The Best Investment Opportunities And Which Are The Ones To Avoid?**

- some years ago, the Asian market was an economic geyser and "hedge" would be contradictions, can you describe your hedging philosophy and technique?
- what are the macro asset class anomalies and inefficiencies in Asia that are unique as compared to the rest of the world?
- there is evidence that various hedge fund strategies globally have seen their returns converge as a result of investors’ demand as well as too much asset chasing fewer opportunities. Do you see such evolutions taking place in Asia?
- As an Asian hedge fund, do you think you should be benchmarking?
- If so, what is your benchmark and how do you measure it?
- As an Asian hedge fund in US and Europe become more institutionalized, do you see the same thing happening in Asia? How will this change your benchmark and your fund?
- one of the most lucrative market in Asia is China, how are you profiling from the China trama and how does China affect its neighboring countries such as Japan, Korea, Taiwan, Thailand...etc?

**Moderator**

**Jerry H. Wang**

**VISION INVESTMENT MANAGEMENT (Hong Kong)**

In 2000, he established VIM, a comprehensive CDFH investment management company. With 3 years in operation, VIM has attracted solid clientele and assets under management of US$425 million at December 2003. Jerry has 13 years’ experience in the investment management industry and, prior to forming VIM, Jerry was an Executive Director at Credit Suisse, Investments, preceded by the position of Director of Marketing at Merrill Lynch Capital Management. Prior to that, he had been a product manager, global Amit and Asia-only FoFs, both are multi-strategy.

**Top Performing Asian Managers**

**Equity Long Short**

**Julian Mayo, Manager, OCCO Asia Fund**

Julian joined Charlemagne Capital in August 2003 as a Director of Charlemagne Capital UK and a member of the Portfolio Management team and brought the OXO asset management in the company. Julian has been managing money in Asia for twelve years. In 1983, Julian began his investment career in Asia and stayed in Hong Kong with Salomon Asia before joining Thomson Management (now Atriax, Asian Asset Management) in Hong Kong in 1988. He then opened Thomson's Tokyo office in 1989 and moved to London in 1991. In 1987, Julian was appointed as Pacific Regional Director of Asset Management. In 1999 he returned to Asia to manage the Undervalue Asia Fund which was renamed OCCO Asia Fund.

**Multi-Strategy Arbitrage**

**Stephen Diggle, Managing Partner, TRINITY FUNDS**

Stephen has a broad background trading equities and derivatives in Asia and Europe. His recent experience includes more than 7 years spent with Lehman Brothers where his roles included Head of Asia Equity Derivative Trading. Head, Hong Kong Futures, Head, European Equity Syndicate and Head, European E-Commerce and Electronic Trading. Prior to Lehman, he worked for a number of years with Deutsche Bank gaining wide experience in trading equity derivatives and developing numerous derivative products. He left Lehmann in 2001 to move to Singapore to co-founded Artradis Fund Management with Richard Magdel. The Artradis Baracuda fund began trading on May 1 2002 and had $81m in AUM by January 2004.

**Thailand**

**Doug Barnett, President, That Focused Equity Fund**

That Focused Equity Fund makes investments in Thai listed stocks. That Fund is a Thai listed market stock that has been the key strategy of a number of successful, ongoing businesses, including VIM, which runs the That Fund, and the Undervalue Asia Fund which was renamed OCCO Asia Fund.

**Travis TROOP, Chief Investment Officer**

TRINITY FUNDS (Singapore) Pte Ltd is a focussed equity fund that invests in the Thai stock market for thirteen years. Prior to founding Quintessence Management Ltd (QML) in 1994, Mr. Troop was the MD of Swiss Fund Management Ltd (SFML), an offshore fund group. Prior to this Mr. Troop was working in Los Angeles for three years as an Associate for Morgan Stanley, where he refined his fundamental approach to valuation and trading. He joined VIM as a Senior Institutional Investors. His engineering background has been a strong complement to his financial expertise as he uses his understanding of manufacturing processes and finance to improve efficiency and profitability at QML portfolio companies.

**Global Macro Trading Asian Themes**

**Julien Reis, Chief Investment Officer**

Julien Reis has gained his extensive Asian trading experience with Deutsche Bank in CSFB and was Deutsche’s head of proprietary trading in Asia in 1994. He then joined TIGER, a $100mm foreign exchange trading platform. Previously he spent four years at Tiger Management LLC where he was Head of Macro Trading and head of emerging markets research & trading and later became Head of Risk Management where he was responsible for fixed income & foreign exchange research & trading and later became Head of Risk Management.

**Multi-Manager Platform**

**Marlene R. Wittmann, Managing Director and CEO of Aquitaine Investment Advisors**

Marlene is responsible for the overall investment management of the firm’s business development of the firm’s business development and the selection of Aquitaine’s professionals, strategic planning and the execution & management of its business development and managing businesses relationships and strategic partnerships, while managing the day to day operations.

**An Overview Of The Increasing Development Of Top Performance Hedge Funds Across Asia Pacific Patterns & Trends To Watch From Tokyo To Hong Kong, Seoul and Singapore**

- some macro hedge fund talent from the Asian region - case study of the genesis of an Asian hedge fund team;
- the changing importance of Asia and the impact on new and emerging hedge managers
- the impact of a Asia’s regulatory environments on the sourcing and development of new managers and the development of innovative Asian hedge fund products (the good, the bad and the ugly);
- where the existing hedge fund talent is coming from - trends in markets and strategies - and the increasing prevalence of sourcing trends from neighboring countries such as Japan, Korea, Taiwan, Thailand...etc.

**Bermuda: A Flight to Quality**

- Bermuda’s regulatory environment
- Bermuda insurance market
- Bermuda offshore funds

**Bermuda: A Flight to Quality**

* * *
After practicing as a lawyer in both Ireland and New York, Ronan joined Bank of Ireland in 1997 where he worked with the General Counsel. In 2001 he moved to Lawton and Company, a prominent firm in Ireland and in Paris. Ronan advises on issues related to the establishment of investment funds and structured products in Luxembourg, Dublin and Canary, with particular emphasis on alternative investments.

3:30
Afternoon Tea & Opportunity To View The Gaim Networking Exchange

DAY 2
DAY TWO – WEDNESDAY 9TH JUNE 2004
8:00
Breakfast & Opportunity to Visit the Gaim Networking Exchange
Examining The Pros & Cons Of Different Emerging Manager Business Models: How Do Different Approaches To Sharing The Economic Interest Work In Practice And Which Is The Best Long Term Model?

- costs and benefits of seed capital transactions
  - what model works best for the seeder and the manager?
  - the seed capital deal - common terms
  - exit strategies and capacity rights for the seed capital provider

Panelists:

- Errol Rudnick, Chief Investment Officer, Westone Capital Management
  - WESTON ATLAS PARTNERS FUND
- Michael Carsley, Portfolio Manager and Director of Risk Management
  - SILVER CREEK
- Akihiro Niimi, Head, Due Diligence & Monitoring Outsourced Products
  - SCHULTE ROTH & ZABEL
- Nobuki Yasuda, Head of Alternative Investment
  - SUMITOMO LIFE INSURANCE COMPANY
- Virgil Adams, Top Performing Managers
  - TRILOKA CAPITAL /HACHIBUSHU CAPITAL
- Nobuki Yasuda, Top Performing Managers
  - TRILOKA CAPITAL /HACHIBUSHU CAPITAL

Understanding The Hedge Fund Opportunities In The Japanese Market

- understanding the special economic situation of Japan
  - which strategies are offering the most at the moment and why?
  - how may this change in the future?
  - what should you look for when picking a manager in a Japanese strategy and why?

Moderator:

- Nobuki Yasuda, Head of Alternative Investment

A Primer On Structured Alternative Investment Products

- the genesis of structured hedge fund products
  - options
  - classic thresholds
  - portfolio insurance
  - options on CPI
- Mehraj Mattoo, Managing Director, Global Head of the Alternative Investments Group at DRESDNER KLEINWORT WASSERSTEIN

The Cost Effective Use Of Exchange Traded Funds & Derivatives

- what do investors need to know about exchange-traded products?
  - trading and investment strategies with derivatives and exchange traded funds
- future developments at exchanges for hedge funds
- Markus-Alexander Flesch, Institutional and Retail Sales
  - EUREX

Understanding The New Opportunities For Fund of Funds And Single Manager Products In The German Market: How To Enter Or Extend Your Market Share In Europe’s New Hot Market

- how to implement aktiengewinn in an optimal fashion
- how to access German investors
- how to structure a fund of hedge funds for maximum tax efficiency under the new regulations
- what are the implications for existing funds and how will new single manager funds operate efficiently with a German domicile?
- David Aldrich, Head of Securities Industry Banking, London
  - THE BANK OF NEW YORK

“Congratulations on putting together a great event”

Alain de Coster, Portfolio Manager, ABS Investment Management

NEW DISTRIBUTION STRATEGIES

Understanding The New Opportunities For Fund of Funds And Single Manager Products In The German Market: How To Enter Or Extend Your Market Share In Europe’s New Hot Market

- how to implement aktiengewinn in an optimal fashion
- how to access German investors
  - how to structure a fund of hedge funds for maximum tax efficiency under the new regulations
- what are the implications for existing funds and how will new single manager funds operate efficiently with a German domicile?
  - David Aldrich, Head of Securities Industry Banking, London
  - THE BANK OF NEW YORK

David is responsible for relationship management and sales for the hedge fund and broker dealer industries in Europe. David and his team advise clients on how to best leverage the Bank’s core business of securities services in order to deliver more value to their clients, especially investors. Prior to joining the Bank, Mr. Aldrich was a senior manager at JP Morgan Chase London, where he was head of relationship management and sales for structured and collateral management products in Europe. Before that, he held senior positions at both Credit Suisse First Boston and UBS.
Rebalancing In A Multi-Period Approach To Optimum Portfolio Construction
- deals with traditional mean-variance and other single-period optimization models in analyzing multi-period portfolios.
- describes the method and benefits of a rebalancing multi-period approach to optimum portfolio construction.
- quantitative issues in rebalancing portfolios.
- examples of multi-period rebalancing in a hedge fund portfolio

John Mulvey, Professor, Operational Research & Financial Engineering, Princeton University & Advisor, TOWERS PERRIN TILLINGHAST

Ezra Zaks, Vice President & Director, IBBOTSON ASSOCIATES

Examining The Pros And Cons Of Applying Advanced Factor Analysis When Optimising A Portfolio: Advances With Omega Factor Research
- portfolio optimisation: advances with Omega Metrics and Factor analysis.
- Omega insights
- risk factor insensitivity
- risk and return adjusted for market conditions

Con Keating, Principal, FINANCE DEVELOPMENT CENTRE

Understanding The Asset Allocation Process In A Single Strategy Manager Fund of Funds Rotating Sub Styles To Create Low Volatility Fund of Funds
- how managers of fund of funds rotate between different strategies.
- how to optimize fund of fund portfolio allocation.
- how the portfolio is constructed.
- how low volatility funds of hedge funds fit into the asset allocation process.

Johannes Baumann, CEO, SWISS CAPITAL ALTERNATIVE MANAGEMENT

CrossBorder Capital CrossBorder Capital is a London-based independent research firm. Previously Michael was Head of Research for the Trading Strategies and Research division of Salomon Brothers, the US investment bank. The liquidity methodology he pioneered monitors Central Bank behavior in over 70 countries worldwide on a daily basis providing a barometer of CrossBorder Capital’s asset allocation advice, which is currently provided to around 100 major global investors, including institutional asset managers, government agencies, Central Banks and endowment funds.

"a great event which I will recommend to others"

Stephen L Ezzes, MD, K2 ADVISORS
Day Two - Stream D (continued)

STRAINED CREDIT THINKTANK

4:40

Credit Relative-Value And Structured Credit Trading - A Source Of Superior Returns: The Changing Role Of Structured Credit Strategies In The ALM Of Financial Intermediaries

- scale and scope of the structured credit markets
- drivers of credit product innovation, growth, and liquidity
- risk management evolution and credit correlation
- classification of credit trading by strategy and underlying factors in return
- causes of risk and return in credit
- case study of credit arb returns: hypothetical vs. live pricing examples

David Mondecai, President

RISK ECONOMICS

Risk Economics specializes in the development and implementation of structured credit arbitrage strategies. Previously, David was MD of Structured Products at Dresdner Kleinwort. His PhD research at the University of Chicago in 1982 focused on structuring hedge fund leverage and performance. He is a member of the IAIE Advisory Board, the author of the NY Mercantile Exchange (NYMEN) and B2B partner. He is also Editor in Chief of the Journal of Risk Finance.

Trends and Developments In Credit Arbitrage As An Emerging Hedge Fund Strategy

- is credit arbitrage a fixed income strategy or an equity strategy, or both?
- how does credit arbitrage relate to other credit strategies previously engaged in by hedge funds (e.g., distressed trading, event arbitrage, credit derivatives)?
- what are the industry fundamentals and market dynamics driving changes in credit arbitrage?
- what do fundamentals dominate technicals for these markets?
- why are models of increasing importance in trading credit?
- what is the role of structured products in credit arbitrage and how are these evolving?

Moderator: David Mondecai, President

RISK ECONOMICS

Please see biography above

Top Performing Managers

John C. Howe, Founder

OLD HILL PARTNERS

Old Hill Partners is an asset management firm that invests in various fixed income asset classes which invest in shorter term, heavily collateralized opportunities. We are a diversified investment management firm with management and board leadership experience at a long list of successful companies including U.S. Trust Company, FMC Corporation, and others.

Moderator: Jordan Adams

From 1984 to 1990, Jeremy was Senior Vice-President in Charge of Research and Business Development at EVNINE-VAUGHAN ASSOCIATES, INC. where he was Head of Alternative Investments where he worked with Jeffrey E. Schwarz. Following his departure from EVV, he formed Larch Lane Advisors, Inc. in 1998. Mr. Adams has 18 years of experience managing pooled investment products, including mutual funds with assets in excess of $2 billion, as well as privately managed accounts, and hedge fund assets. Mr. Adams was a partner at Sabre. Dan joined Sabre in April 2002 from the London office.

Michael Cotton,Founder & Portfolio Manager

SABRE FUND MANAGEMENT

Formed in 1999, Larch Lane advises Upstream Partners, the flagship fund of Larch Lane Partners, which invests in emerging market equities, and as an Investment Banking Analyst at CS First Boston, specializing in the financial services sector.

Overcoming The Problems And Maximising The Opportunities In Multi-Strategy Portfolios: Determining Key Strategies For Success

Moderator: Nick Adams, Founder

LARCH LANE

Mr. Cotton was Head of Investment Research at Dresdner Kleinwort Warburg. He joined DKB in 1994 as a Senior Research Analyst and was subsequently appointed a Managing Director in the Financial Institutions Group. He also worked with HSBC and National Westminster Bank, and was employed as a Research Analyst at First National Mercantile Bank. He is currently a Partner at the BNP Paribas Equity Derivatives Division.

George Marshall, Senior MD, CIO and Co-Founder

ALADDIN CAPITAL

Aladdin is a credit arbitrage fund and CDO manager and has $2.5 billion of credit under management. Aladdin specializes in high-yield credit exposure in single-name default swaps, tranquil portfolio trades. George previously served as a Vice President and trader in Dresdner, Luxembourg & Jerusalem Associates. Prior to that, he was a VP at Lehman Brothers, where his focus was on new issue and secondary trading of floating rate notes and structured securities.

David Grin, Managing Partner, Founder and Co-Founder

LAURUS FUNDS

Laurus specializes in originating and investing in collateralized convertible securities for fixed income accounts. Previously, David served as an advisor to several investment partnerships. Prior to that, Mr. Grin was Investment Manager and Chief Financial Officer of Union Capital Markets and United Enterprises, the venture capital arm and understanding operation of the Union Bank of Israel, respectively. Mr. Grin has also held the position of Senior Financial Analyst in various financial institutions in Israel.

4:50

Achieving Consistent Alpha In Long-Short Equity

- what are the components of a successful shorting strategy?
- dollar neutrality and Beta neutrality as a way to “compete” with the market?
- the evolution of liquidity management over time
- SEC Regulation: what does it mean for the industry and trading practices?

Moderator: Mathias Ringel, Director of Research

CAPITAL MARKET ADVISORS

Mathias Ringel joined Capital Market Advisors as the Head of Research in the New York office. Prior to that, he was a Managing Director at JPMorgan Chase & Co. in Hong Kong.

Top Performing Managers:

John D. Ziegelman, Managing Member and Chief Investment Officer, CD CAPITAL

Prior to CD’s formation, in December 1996, John co-founded Castle Creek Partners, a multi-strategy investment fund. Prior to co-founding Castle Creek, John was the portfolio investment director at Citidel Investment Group in Chicago where he became the portfolio manager and head trader of the special situation deals with a focus on restructuring, negotiating and trading the CPE portfolio.

SAMUEL NATHAN, Senior Portfolio Manager

MARTINGALE

Sam has more than ten years of hands-on experience managing both fundamentally driven and statistically based liquid investment strategies in global markets. In 1998 and 1999, he simultaneously managed two long/short equity hedge funds.

Day Two - Stream E (continued)

MULTISTRATEGY ARBITRAGE THINKTANK

Chaired by: Talbot Stark, Head of Convertible Bonds Marketing

BNP PARIBAS EQUITY DERIVATIVES

4:40

Key Issues in Overcoming The Problems In Achieving An Optimal Multi-Strategy Portfolio

- do you risk multifactor allocation from a bottom or top down approach?
- what are the advantages of one over another?
- how do you best allocate capital to your funds, one at a time and one over another?
- overcoming the problems in making allocation shifts

Michael L. Cohen, Member

OCH-ZIFF CAPITAL MANAGEMENT

Michael Cohen is a Senior Equity Strategist for OCH-ZIFF Capital Fund. Michael joined OCH-ZIFF in 1997 as a Research Analyst, and is now based in London and helps manage the firm’s London Office. Prior to OCH-ZIFF, Michael was employed as a Research Analyst at Franklin Mutual Advisory, analyzing equity investments, and as an Investment Banking Analyst at CS First Boston, specializing in the financial services sector.

Moderator: Mark Jurish, Founder

LARCH LANE

Mark Jurish was a portfolio manager at Danske Bank’s Emerging Markets Credit team, and was a fixed income analyst for both Société Générale and BNP Paribas. Prior to that, he was a Managing Director of Macro Opportunities for the Investcorp Group. Mr. Jurish joined DKB in 1994 as a Senior Research Analyst and was subsequently appointed a Managing Director in the Financial Institutions Group. He also worked with HSBC and National Westminster Bank, and was employed as a Research Analyst at First National Mercantile Bank. He is currently a Partner at the BNP Paribas Equity Derivatives Division.

Determining Key Strategies For Success

Moderator: Nick Adams, Founder

LARCH LANE

Mr. Jurish was Head of Emerging Market Arbitrage for Paloma Partners and Arnimm Advisors where he managed a team of three traders and three analysts from 2000 to 2002. From 1997 to 2000, he was a Managing Director at Tuscan Partners. He worked as a certified public accountant at Cohn & Swanson from 1982 to 1995. Mr. Cotton received a B.S. from the University of Washington in 1991 and an M.B.A. from Harvard University in 1997.

Duncan Goldie-Morrison, Senior Managing Directors

RITCHIE CAPITAL MANAGEMENT

Prior to joining RCM, Duncan held the position of Managing Director of Global Markets Group and Asia of Bank of America Corporation from 1993 to 2003. He was responsible for the origination, syndication, sales, trading, and research components of the bank’s credit business. He was also responsible for interest rate, credit, and commodities derivatives, and foreign exchange. Prior to that, he was Head of Technology and Operations at Bank of America in London. Duncan is a graduate of the University of Glasgow with a First Class Honors in Mathematics.

5:30

Innovative Approaches To Leveraging Experience In Credit & Derivatives In Multi-Strategy Funds: Opportunities For The Future

- identifying new opportunities
- analyzing the relative risk in multi-strategy funds
- comparing fund of funds, multi-strategy and single strategy
- managing risk in a multi-strategy fund

Speaker to be announced

End of Day 2 Stream E
Day Two - Stream F

NEW IDEAS IN RISK & INVESTMENT CONTROLS

2.30

Chaired by
Marina Levin, Vice President, Global Product Manager, Alternative Investment Services

THE BANK OF NEW YORK MELLON

Marina will take you right into the future, exploring product development and management as well as coordination of worldwide marketing support efforts for hedge fund managers. She was previously responsible for product delivery for Exchange Traded Funds which included the NASDAQ 100 Exchange Traded Fund (QQQ) and the S&P MidCap 400 Trust (MDY). Previously, Ms. Levin was with JPMorgan Chase Bank where she had a variety of roles in operations management, product management and development.

Valuation Guideline Debate

Latest Guidelines

A Report From The IAFE Investor Risk Committee

Valuation Working Group

• summary of valuation concepts
• different types of valuation
• implementation challenges for hedge funds; funds of funds managers and investors
• who should provide valuations and valuation checks?
• key elements of a valuation policy

Maarten Nederlof, Managing Director, K2 Advisors & Steering Group Member

IAFE’S INVESTOR RISK COMMITTEE

Prior to K2, Maarten was Global Head of the Pension Strategies Group at Deutsche Bank Securities and prior to that he was Director of Investor Risk Management at Capital Market Risk Advisors (CMRA) in Ivy. While at CMRA and Deutsche Bank, he co-founded industry groups focused on investment risk management (the Risk Standards Working Group and hedge fund transparency the Investor Risk Committee of the IAFE) and was an advisor to numerous global institutions, building hedge fund investment programs.

Plus Panel:

Corinne van Heijnigen, Senior Portfolio Manager, Absolute Return Fund

PGIM PENSIONFONDS

In 2001, she joined the PGGM Absolute Return Fund where she co-developed PGGM’s strategy in Absolute Return Funds. After the development of this strategy, she started as the Regional Head of PGGM’s Europe office and also became involved in the implementation of this investment programme. Here, PGGM mainly focused on investments in a number of fund of Fund mandates. Prior to this, she worked for a Swiss fund of hedge fund manager of several departments within PGGM, including Derivatives and Commodities. She started her career at UBS in 1993 and worked as a front office manager for several European banks.

Kristian Niewrack, Director, External Management

SKANDA LV KAPITALFORVALTNING

Kristian is responsible for selecting and monitoring external asset managers for the £35 billion life insurance portfolio. He is a Member of Executive Committees, Portfolio Committee, and Risk Management Committee. Prior to this he was a Consultant, External Managers Group, at Third Swedish National Pension Fund, where he worked with External Managers Team to set up best practice for manager research and selection.

Lawyer To Be confirmed

Auditor To Be confirmed

3.20

Independentalutations - A First Step To Risk Management

• use of risk or complex financial products
• which valuation: fair value, bid, offer, mid etc...
• valuation: static style mix or tactical style allocation: what have we learned from hedge fund returns: alpha-bets or beta-bets?

Christophe Reech, President, Reech

SUNDGARD TRADING AND RISK SYSTEMS.

Christophe Reech, winner of Risk Magazine’s 2004 Technology Award of the Year is president of the Reech operating unit of SunGard Trading and Risk systems. Christophe joined SunGard in 2003, with the acquisition of Reach Capital, which he founded in 1989. Prior to founding Reach Capital, Christophe was MD, Financial Products division, Nikko Europe in London for two years. His other previous assignments include developing the Global Equity Derivatives Group at both Commerce Financial Products (the derivatives arm of Commercebank) and Banque Paris-Banque in London and Paris.

3.40

Examining The Critical Drivers In The Increasing Trend Towards Multi-Asset Or Risk Managed Portfolios (RMPPs) Alternatives: The Implications Of Keynes Push & Pull Factors For Managers, Fund of Funds and Investors

• examining the push and pull factors in outsourcing risk management
• the implications of the continuing concentration of the industry
• transparency
• assessing the results of a new white paper on outsourcing
• what is happening in manager level administration, independent valuation trends and data transfer?

Daniel H. Kochav, Managing Director

PUTNAM LOVELL NB

Daniel joined Putnam Lovell NB in 2002 to build proprietary tradingand management services. Prior to joining Putnam Lovell NB, he has spent over 15 years in the investment management business and has since started up Putnam Lovell NB’s convertible arbitrage business. Dan contributes 18 years of experience in building successful derivatives-based trading businesses. He has published numerous articles on convertible arbitrage, pricing and hedging. Dan has been a consultant to leading asset managers, having provided strategic, investment and compliance support. Dan has been a frequent speaker at hedge fund and risk management events, both in North America and Europe. He has also been an active contributor to the Convertible Arbitrage Market. He has a Master’s degree in Economics from Oxford University.

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For further information, call Brenda Rouget, bouget@icbi.co.uk on 0207 915 5352
Controlling The Risk And Operational Management Of Your Investment Firm: Examining The Pros & Cons Of Different Approaches

- how important is risk vs. operational management in hedge fund investing?
- a changing environment: how are new business trends and latest developments in regulatory and industry standards likely to affect current practices?
- the importance of choosing the right investment vehicle and establishing a proper communication flow with the underlying managers.

Moderated by: Giovanni Belossi, Managing Partner, CEO FGS CAPITAL LLP & Head, JAFES SCARFERING COMMITTEE, EUROPE
Previously Giovannin was Associate Director of hedge funds at First Quadrant Ltd, where he set up and was the portfolio manager of its Pan European long/short equity market neutral portfolio, and was responsible for the UK-based hedge fund business. He co-founded the Real Options Group to look at research and applications of Real Options to corporate finance and investments. He is a Board member of the International Association of Financial Engineers (IAFE) and is also the European Chair of the Steering Group of the Investor Risk Committee (IRC) of IAFE working on guidelines for disclosure and transparency for hedge funds.

Steven Alger, Director, Absolute Return Strategies for the Office of the Treasurer of The Regents, UNIVERSITY OF CALIFORNIA
In 2002 the Regents approved the revision to the asset allocation for the General Fund. Dr. Alger is on the committee to include absolute return investments. Mr. Alger is responsible for implementing the absolute return strategies program for the University, including manager selection, portfolio construction and monitoring. At the end of 2003 the Treasurer’s Office managed approximately $65 billion in retirement and endowment assets for the ten-campus University of California. Prior to joining the University of California, Mr. Alger was Director, Hedge Fund Investments for Citigroup Alternative Investments. Prior to that he was Director of Investment Consulting Research at BARRA RogersCasey and Manager of Fixed Income Services at BARRA, Inc.

Day Three - Stream A

NEW BUSINESS SOLUTIONS

2.10
European Rainmakers: An Analysis Of European Hedge Funds - An Undisputed Growth Story
- European hedge funds - an undisputed growth story
- portfolio impact of high water rate lower than generally thought
- stellar capital preservation characteristics in difficult market environment

Alexander M. Ineichen, Managing Director, Global Head of AIA Research, UBS INVESTMENT BANK
Mr Ineichen oversees research on AIA and on capital flows. He is the author of “In Search of Higher Returns in Hedge Funds” (October 2003), which has been the most often printed research publication in the documented history of UBS Investment Bank, and the author of “The Search for Alpha Continues: Do Fund of Funds Add Value?” (September 2001), the second most often printed research note at UBS. His book “Absolute Returns and Opportunities of Hedge Fund Investing” was published in October 2002 (Wiley & Sons, New York). Mr. Ineichen has published research on equity derivatives and hedge funds in various peer-reviewed financial journals. He has contributed several chapters to financial books and has written numerous articles for the financial press.

2.35
FAMILY OFFICE

Informal Discussion
The Family Office Strategy Of The Future: Examining The Family Office Response To The Institutionalisation Of The Business And Its Evolving Relationship With Both Investors & Managers
- the realisation of the institutionalisation of process for family offices repositioning the family office of the future: a marginal banker of $5-10m not $100m, appealing to managers who don’t want the complexity of a big institution
- why bother with fund of funds? the big issue
- the increasing role of indices in family office products: towards alpha?

Paul O’Byran, Managing Partner, CROSSBOW ADVISORS AG
CROSSbow Advisors provide hedge fund investors with fully serviced, customised, complementary and cost-efficient hedge fund portfolios. CROSSbow’s structured process for hedge fund portfolios focuses on structured studies, simulation, selection and services. Prior to his involvement in CROSSbow, Paul spent 10 years co-managing a hedge fund portfolio for a large Swiss high net worth private client.

Strategies For Retaining Your Top Talent: Determining The Key Strategies & Pinpointing The Cultural Changes Your Business That Are Necessary To Protect Your Bottom Line
- what characteristically goes wrong and what can do to your bottom line
- case studies
- outlining key cultural changes that are essential to the long term success of the business
- the top five strategies to retain your stars

Speaker to be announced

3.25
Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

Day Three - Stream B

AN AUDIENCE WITH...: Informal Master Investor Q & A & Sessions
In these fascinating informal sessions, delegates will have the unique opportunity to question and debate with the most influential investors in the business. Be sure to have heard the formal questions, now it’s your turn to find out what is really going on.

2.10
Informal Q & A

Repackaging Beta For Alpha: Why Pay 1 In 20 For A Beta Strategy?
Net Petroff, Senior Vice President, ONTARIO TEACHERS’ PENSION PLAN BOARD
See please on bio page 6

Informal Q & A

What Are The Cognitive Issues With Hedge Fund Performance Attribution?
Nassim Taleb, Founder and President, EMPIRICA CAPITAL MANAGEMENT
See please on bio page 10

Informal Q & A

Fraud, Blow-Ups, Red Flags: What Can Be Learned From Our And Others’ Mistakes?
Kathryn Crecelius, Director, Alternative Investments, MASSACHUSETTS INSTITUTE OF TECHNOLOGY
See please on bio page 6

3.25
Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

Day Three - Stream C

REGULATION

Chairied by David Pirouet, Partner PRICEWATERHOUSECOOPERS, Jersey

2.10
Hedge Funds For Institutional And HNWI Investors – Introducing SMART Funds
- Structuring funds for institutions vs High Net Worth Individuals
- Evaluating innovative and developments in the alternative strategies group
- Review of a progressive regulatory environment
- Enhancing capabilities analysis

Michael Paton, Chairman, BAHAMAS FINANCIAL SERVICES BOARD

3.25
Examining the Latest Issues in U.S. Regulations, Adviser Registration and Fund Registration: Assessing the Commercial Implications for Hedge Fund and Fund of Funds Due to Increased Regulatory Scrutiny
- ramifications hedge fund managers face if they are required to register with the securities exchange commission
- advertising, marketing and distribution of hedge funds
- effect of mutual fund trading scandals on hedge fund industry

Robert Leonard, Counsel, BRIAN CAVE

3.55
Where To Set Up A Hedge Fund – A Comparison Of Different Jurisdictions
- Legal and regulatory requirements
- Tax planning considerations
- Local infrastructure

Nick Kershaw, Partner, OGIER & LE MASURIER
OGIER & LE MASURIER

4.00
Informal Q & A

Some Thoughts On The Statistics Of Hedge Funds: Performance Measurement And Strategy Grouping
Stephen A. Ross, Franco Modigliani Professor Of Finance & Economics, MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT) - SLOAN SCHOOL OF MANAGEMENT
Please see bio above

4.45
Informal Q & A

What Constitutes An ‘Institutional Quality’ Hedge Fund Management?
Steven Alger, Director, Absolute Return Strategies for the Office of the Treasurer of The Regents, UNIVERSITY OF CALIFORNIA
Please see bio above

4.45
Informal Q & A

The Pros And Cons Of Obtaining HF Exposure Via The Fund of Fund Approach Vs. A Direct Investment Approach
Kurt Silverstein, Portfolio Manager, ARS Program, CABELLS
Please see on page 6

5.10
Informal Q & A

Transparency
Lawrence N. Newhook, Portfolio Manager, Alternative Strategies, ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
DMERS was established in 1962 as a multi-employer pension plan for employees of local government. Review of a progressive regulatory environment

Michael Paton, Chairman, BAHAMAS FINANCIAL SERVICES BOARD

5.30
Day 3, Stream C

Q&A
3.55 Assessing The Distressed Debt Market: Size, Performance, Strategies And Future Prospects For Hedge Funds

Moderator:

Mr. Banerjee joined Nielson near the end of 1989 after serving as Director of Research at Goss & Co., which specializes in event-driven investing. He began his career on Wall Street with IFB Management in 1989, specializing in merger arbitrage and high-yield debt and equity market exposure.

Ronald Phillips, Event Driven Portfolio Manager

SATURN CAPITAL MANAGEMENT

Mr. Phillips has over 20 years of experience in distressed debt and event-driven investing. He was a co-founder of Phillips & Co., a distressed debt and event-driven investment firm, and served as its President and Chief Investment Officer from its inception on July 1, 1999 until November 2001. After leaving WPG and prior to joining DKN in June 2002, Mr. Phillips worked as a merger arbitrage and special situations analyst with BEE O’Connor. From 1997 to 1999, he was an analyst with Taurus Partners.

Mark R. Bernier, Co-founder, CEO

THORNTON CAPITAL ADVISORS, INC

Mr. Bernier joined Nielson in 2011 and is 14 years of industry experience. He joined the firm from Hayashi Peterson & Co, where he was a Senior risk arbitrage and distressed analyst for several years and was also asked to co-head the distressed debt research effort in 1998.

John M. Bader, Principal

HALCYON MANAGEMENT COMPANY

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The Bermuda International Business Association (BIBA) is an organization with nearly 100 member companies offering accounting, legal, banking, management, or support services for domestic and foreign trust and fund services. As home to the world’s leading financial, insurance, reinsurance, and commerce sector, and with a wide range of services, BIBA is proud to represent the leading financial services industry to the world.

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DPM provides cost-effective fund administration, bank and mobile office outsourcing, and integrated risk administration solutions for fund managers, asset allocators, institutional investors and proprietary traders. Our suite of services is designed to provide our clients with the operational efficiency, flexibility and performance needed to achieve their strategic objectives. DPM is a leading provider of cloud-based fund administration, bank and mobile office outsourcing. DPM has the systems, infrastructure and experience to handle your toughest administrative challenges.

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FIRMAT Alternative Investment Solutions (AIS) is a leading alternative investment solutions provider that designs and offers a full-service, integrated alternative investment solutions platform. FIRMAT offers a comprehensive range of solutions to the alternative investment community such as investment due diligence, risk management, Master Fund structures, Funds of Funds, Family Offices and investors in alternative investment strategies such as insurance companies, banks and pension funds.

FIRMAT offers the Global Fund of Funds and alternative investment managers a single integrated platform for the management of various asset classes. These asset classes include equities, bonds, currencies, commodities, real estate, private debt, private equity, and options, forwards, CFDs and swaps traded on a worldwide basis. Our teams enable clients to trade across the cash, securities and exchange traded derivatives asset classes of their entire portfolio in a single platform. FIRMAT’s unique technology platform, designed for alternative investment managers, helps manage the global assets of our clients with a single technology managed subsidiary of GF, leverages the various capabilities of the broader parent company, and enables our clients to make strategic investment decisions.

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Hedgebay is the leading technology-based trading platform for alternative investment market participants. Hedgebay was founded in 1993 by current management, all of whom are highly skilled and experienced in the alternative investment industry. Hedgebay is a leader for offshore hedge fund, private equity, and fund of fund trading platforms, and provides a cutting-edge trading platform.

MAN INVESTMENTS

Man Investments is an independent global leader in alternative investment management with a global network of retail and institutional funds. Man Investments offers a broad range of alternative investment products, including hedge funds, private equity, real estate, and fund of funds. Man Investments provides investment opportunities to both US and non-US investors and advises on all UK legal regulatory issues. Man Investments also offers a comprehensive range of services to the Alternative Investment Industry, including regulatory, legal, and tax advice.

MAPLES AND CALDER INVESTMENT FUNDS GROUP

Maples and Calder is a global fund service provider, with offices in Bermuda, the Cayman Islands, the British Virgin Islands, and the Bahamas. With over 30 years of experience in the alternative investment industry, Maples and Calder is the leading provider of fund administration and compliance services to alternative investment managers. Maples and Calder has a dedicated team of experienced professionals, with expertise in all aspects of the alternative investment industry.

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Our global investment management industry group comprises a team of industry specialists who play an active role in growing and shaping the global investment management industry. To this end, we have a network of industry specialists in 68 countries that share business ideas and cross-border developments. We have dedicated substantial resources and professionals to serve the global alternative investment funds industry, including hedge funds, private equity and real estate. This group has extensive experience and expertise in setting up investment management and securities operations, advising on tax structures and personal tax planning for principals, complex and structured financial instruments, regulator compliance programmes, and risk management and control processes, and providing assistance with acquisitions and disposals of management companies.

Please contact Graham Phillips +44 (0) 20 7213 1719