

Hedge funds: constant changes ahead

13th & 14th November 2007
Renaissance hotel Zurich*****
Zurich, Switzerland

Outstanding panel
of Experts
sharing with you
their knowledge
and insights

Chairman

Co-Chairman

Mr Jean Mandelbaum
President
**Financial Events
International**



Mr Armin Vogel
Managing Partner
Primores AG



- Mr Remo Kränzlin** (Switzerland)
Managing Partner; **Primores AG**
- Mr Stéphane Janin** (France)
Head of International Affairs Division
Association Française de la Gestion financière (AFG)
- Mrs Frances Kinloch** (United Kingdom)
Capital Introduction – EMEA; **Scotia Capital Europe Ltd**
- Mr Frederic Berney** (Switzerland)
Chief Risk Officer and Managing Partner;
Harcourt Investment Consulting AG
- Mr Armin Vogel** (Switzerland)
Managing Partner; **Primores AG**
- Dr. Peter Meier** (Switzerland)
Centre Alternative Investments,
Zurich university of Applied Sciences
- Mr Gabriel Kurland** (Switzerland)
Founder; **Hedge Fund Appraisal**
- Mr Gulamabbas Lakha** (United Kingdom)
CEO & Chief Investment Officer; **Providentia Capital LLP**
- Mr Jean-François Bouilly, CFA** (France)
Chief Investment Officer, Partner; **Latitude Capital Management**
- Dr Alexander Dimai** (Switzerland)
DL Investment Partners
- Mr. Klaus Wilhelm Hornberg** (Germany)
Oppenheim Kapitalanlagegesellschaft
- Mr François Bloch ,MBA/ EMBA** (Switzerland)
CIO - Chief Investment Officer - Board member of various
asset managers
Amas Bank (Switzerland)
- Mr Simon von Oppenheim** (United Kingdom)
Managing Director, **Integrated Alternative Investments Ltd**
- Mr Aamer Zahid** (Switzerland)
Senior Portfolio Manager
ISPartners Investment Solutions AG
- Dr. Karsten Bromann** (Switzerland)
Managing Partner; **Solidum Partners AG**
- Mr Erik Larsson** (Switzerland)
Head of Research; **AlphaSwiss Group**
- Mr Ernesto Prado** (Switzerland)
Chief Investment Officer; **Peak Partners SA**



Media Partners



Programme

November 13th, 2007

09:00 Welcome speech and introduction

Mr Jean Mandelbaum (Switzerland)
President
Financial Events international

09:10 Overview hedge fund universe and Strategies

- Overview of the HF/FoHF universe
- The new kinds of hedge funds
- The new investments opportunities

Mr Remo Kränzlin (Switzerland)
Managing Partner
Primores AG

09:55 Europe, hedge funds and stakes

- An increasingly fragmented framework of national legislations
- The current debate in European institutions
- The possible European regulatory initiatives for the future

Mr Stéphane Janin (France)
Head of International Affairs Division
Association Française de la Gestion financière (AFG)

10:40 Coffee break

11:00 Canadian capital markets and hedge funds

- Generalist Sectoral Overview, what can Canadian HF's offer the global investor community?
- Mining
- Oil and Gas
- Financials
- HF sector concentration
- Idiosyncrasis between Canada and the US
- Current and future opportunities and trends for global hedge fund investors searching for Alpha
- Scotia Capital, a leader in Capital Introduction and Prime Brokerage for Canadian and Global Hedge Funds

Mrs Frances Kinloch (United Kingdom)
Capital Introduction - EMEA
Scotia Capital Europe Ltd

11:45 FOHF risk management and technology

- Firm wide risk management framework
- Implication of framework on systems
- Transparency, data quality measures

Mr Frederic Berney (Switzerland)
Chief Risk Officer and Managing Partner
Harcourt Investment Consulting AG

12:30 Lunch

14:00 Concept of broadly diversification/Selecting FoHF

- Why does broad diversification make sense: an example
- How to keep returns high given the broad diversification
- The advantages of specialists FoHF
- How to find and monitor the right specialist FoHF

Mr Armin Vogel (Switzerland)
Managing Partner
Primores AG

14:45 The Subprime debacle and the consequences of Global Markets

- The Past:
 - The genesis of the dislocation (CDO Excess)
 - Propagation of the effect across Risk Premia
 - Topology of the financial storm
- The Present:
 - Subprime remains the eye of the storm
 - Can one effectively hedge investments?
- The Future:
 - The size of what is to come... soon
 - More pain in the next 3 to 4 months then...
 - Rich opportunities for fishing severely mispriced assets

Mr Ernesto Prado (Switzerland)
Chief Investment Officer
Peak Partners (Switzerland)

15:30 Coffee break

15:45 The hedge funds hidden risks identification: methods and limitations (methods to identify those risks and the limits to the risks identification)

- Set-up risk. Is the offering real?
- Investment risk. What are the rewarding risks of the strategy? Are you rewarded enough for the risks taken?
- Operational risk. Are the operations adequate for the type of strategy implemented?
- Fraud risk. Propensity and ability to commit a fraud.

Mr Gabriel Kurland (Switzerland)
Founder
Hedge Fund Appraisal

16:30 Innovations in global tactical asset allocation (GTAA)

- A new approach to generating absolute returns from GTAA
- Dynamic correlations in a changing environment across asset classes
- Harnessing asymmetry to improve risk adjusted returns
- Multi-dimensional risk management
- Adding top-down alpha to fund of hedge funds
- How changes in the investment environment requires top-down input

- Dynamic allocations across hedge fund styles
- GTAA approach to risk management for fund of hedge funds

Mr Gulamabbas Lakha (United Kingdom)
 CEO & Chief Investment Officer
 Providentia Capital LLP

17:15 Cocktail

November 14th, 2007

09:00 Welcome speech and introduction

Mr Jean Mandelbaum (Switzerland)
 President
 Financial Events international

09:10 From Equity Long Only to Alternative, a new convergence

- A 130/30: the new paradigm?
- Can be Portable Alpha a suitable answer?
- Are they any real construction process differences?

Mr Jean-Francois Bouilly, CFA (France)
 Chief Investment Officer, Partner
 Latitude Capital Management

09:55 Core satellite investing with hedge funds: experience with institutional investors

- Are Hedge Funds a separate asset class?
- Is alternative beta adding any value?
- Different core-satellite models
- Which core-satellite model fits your portfolio?

Dr Alexander Dimai (Switzerland)
 DL Investment Partners

10:40 Coffee break

11:00 Constructing hedge funds portfolio and avoiding illiquidity

- Illiquidity: The sweet poison of investing
- Is any complex strategy a hedge fund strategy?
- Necessary levels of liquidity
- Structuring portfolios with an attractive risk - return and liquidity profile

Mr Klaus Wilhelm Hornberg (Germany)
 Oppenheim Kapitalanlagegesellschaft

Mr Simon von Oppenheim (United Kingdom)
 Managing Director,
 Integrated Alternative Investments Ltd

11:45 Comparison between quantitative and traditional approach in hedge funds investing

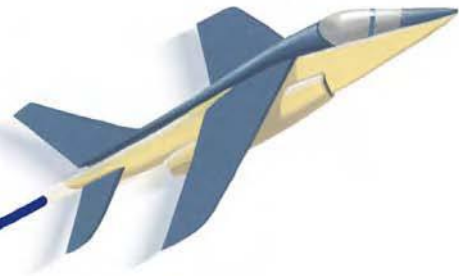
Mr François Bloch, M B A / E M B A (Switzerland)
 CIO - Chief Investment Officer - Board member of various asset managers
 Amas Bank (Switzerland)

12:30 Lunch

14:00 Commodities investments

- Commodities as an 'asset class'. Discussion of past bull markets, current bull market
- The breadth and depth of commodities markets - Traditional commodities, ALternative energies, Co2, Water, Power trading
- How to invest in Commodities
- Passive investment & long only vehicles
- Active Investment - single HF strategy
- Active Investment - Multi manager approach
- Correlation / decorrelation within Commodities and to other asset classes
- Specificities related to commodities and commodity Funds
- ST, LT views on Commodities

Mr Aamer Zahid (Switzerland)
 Senior Portfolio Manager
 ISPartners Investment Solutions AG



**14:45 The growth of alternative Beta strategies:
A new paradigm for the hedge fund industry**

- Understanding the differences between alpha and beta
- Replicating alternative beta through factor models - What are the limitations?
- From replicating factor strategies to alternative beta strategies

Mr Erik Larsson (Switzerland)
Head of Research
AlphaSwiss Group

15:30 Coffe Break

**15:45 Insurance-linked securities:
An alternative within alternative assets**

- Definition of insurance-linked securities
- Properties of the market and the asset class

- Constructing a portfolio of insurance-linked securities

Dr Karsten Bromann (Switzerland)
Managing Partner
Solidum Partners AG

**16:30 Fund of hedge funds in Switzerland:
performance and structural trends**

- Trends and new products
- FoHF product characteristics and trends: fees, liquidity, transparency

Dr Peter Meier (Switzerland)
Centre Alternative Investments
Zürich university of Applied Sciences

17:15 Close of the conference

Financial Events *International*

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Renaissance Hotel ***** ,Thurgauerstrasse 101, 8152 Zurich- Glattbrugg, Switzerland

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