

Over 1200 delegates in 2003

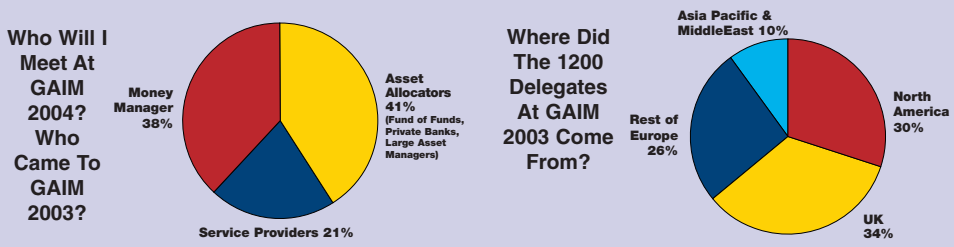
GAIM 2004 CONFERENCE
 Date: Tuesday 8th - Thursday 10th June 2004 Inclusive -
 MOVING FROM GENEVA TO A STUNNING NEW VENUE:
 The Beaulieu Centre, LAUSANNE, Switzerland

gaim 2004

The 10th Global Alternative Investment Management Forum

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

 Nassim Taleb, EMPIRICA CAPITAL MANAGEMENT	 Stephen A. Ross, MIT - SLOAN SCHOOL OF MANAGEMENT	 Ed Altman, STERN SCHOOL OF BUSINESS	 Neil Petroff, ONTARIO TEACHERS' PENSION PLAN BOARD	 Lawrence Powell, TEACHER RETIREMENT SYSTEM OF TEXAS	 Donald W. Lindsey, GEORGE WASHINGTON UNIVERSITY ENDOWMENT
 Jerome Baesel, MORGAN STANLEY AIP	 Jamil Baz, DEUTSCHE BANK	 Glyn Jones, GARTMORE	 Andrew Weisman, STRATIVARIUS CAPITAL MANAGEMENT	 Douglas C. Cliggott, BRUMMER & PARTNERS RESEARCH	 Jim Vinci, PALOMA PARTNERS



- **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

Over 200 Top Speakers

Major Investors & Asset Allocators

- Ontario Teachers' Pension Plan Board
- CALPERS
- Teacher Retirement System Of Texas
- George Washington University Endowment
- MIT Endowment & Retirement Plan
- University Of California Endowment
- OMERS
- PAAMCO
- Ivy Asset Management
- Lighthouse Partners
- IAM
- Paloma Partners
- Morgan Stanley AIP
- Arden Asset M'gmt
- K2 Advisors
- Vision Investment M'gmt
- Heritage Bank & Trust
- PGGM
- Calabria Financial Services
- Banque Cantonale Vaudoise
- GLG Multimanager Inv.
- The Rock Creek Group
- Swiss Capital Alt. M'gmt
- Liberty Ermitage Europe
- Treeddale Partners
- Vega Asset Management
- Tremont Tass Advisors
- Hedge Fund Research
- Key Asset Management
- Skandia Liv Kapitalforvaltning
- Fauchier Partners
- Efficient Capital M'gmt
- Harcourt Inv. Consulting
- Martello Inv. M'gmt
- Silver Creek
- Union Bancaire Privée
- Crossbow
- 3A Alt. Asset Advisors
- UBS Inv. Research
- Kenmar
- Larch Lane
- Weston Atlas P'tners
- Frontpoint Partners
- Sumitomo Life Insurance Company
- Coronation Fund Managers

Top Performing Managers From North America, Europe & Asia

- Strativarius Capital
- Och Ziff Capital
- Caxton Associates
- Brummer
- Gartmore
- Endeavour Capital
- Axel Capital
- Cooperneff Advisors
- Empirica Capital
- Old Hill Partners
- Clinton Group
- Hermitage Capital
- Sabre Fund Management
- Highland Financial
- Castlerigg Master Inv.
- FGS Capital
- CD Capital
- Evnine-Vaughan Assoc.
- RAB Capital
- OWC Asset
- John W. Henry & Co.
- Rivoli Fund
- Stanfield Capital
- Choice Capital Management
- MKP Capital
- Proprietary Capital
- Taurus Fund
- Mulvaney Capital
- Christofferson, Robb & Co.
- Metropolitan Capital
- Laurus Funds
- Halcyon
- Coriolis Capital
- Martingale
- CRG Funds
- Alfa Capital (Russia)
- Zulauf Asset Management
- Naissance
- Schultze Asset Management
- Trinity Global Macro
- DKR Capital
- Aladdin Capital
- Markedskraft Fonder
- Satum Capital
- MLM Corp.
- Axiom Capital
- Context Capital
- Hathersage Capital
- Greenwood Investments
- Overlay Asset Management
- Neoma Group
- IPM AB
- Altis Partners
- Pantera
- Deutsche Bank
- Treetop Capital Management
- Scivest
- Titanium Capital
- Grandslam
- Seagate Partners
- Braddock Financial
- Ritchie Capital
- Ellington Capital
- Needham Asset Management
- DTAP Capital Advisors
- Thornton Global Advisors
- Horizon Cash Management
- Man Investments

Top Academics & Advisors

- Nassim Taleb, Empirica Capital Management
- Stephen A. Ross, MIT, Sloan School Of Management
- Bill Fung, London Business School
- John Geanakoplos, Yale University
- Roger G. Ibbotson, Ibbotson Assoc & Yale
- Edward I. Altman, Stern School Of Business
- John Mulvey, Princeton University
- Finance Development Centre
- Crossborder Capital
- Risk Economics
- PricewaterhouseCoopers
- UBS Investment Bank
- Dresdner Kleinwort Wasserstein
- BNP Paribas Asset Management
- BNP Paribas Equity Derivatives
- Capital Management Advisors
- Ogier & Le Masurier
- Advent Software Inc.
- Cargill Investor Services
- Maples and Calder
- Schulte Roth & Zabel
- Dumas Capital
- Tennyson Capital Partners LLP
- Bryan Cave
- DPM
- Nomos Capital
- Hedgebay
- Fimat Alternative Investment Solutions
- Bank Of New York
- Eurex
- BIBA
- Credit Agricole Investor Services
- Fortis Prime Fund Solutions
- Deutsche Bank
- Sungard
- Isis Limited
- Putnam Lovell NBF
- Bahamas Financial Services Board
- IAFE 'S IRC
- AIMA
- Plus GAIM Asia Showcase:
- Tower Investment Management (Japan)
- Sumitomo Trust (Japan)
- SSGA Hedge Fund Strategies Group (Japan)
- Cosmo Investment Management (Korea)
- Pagoda Fund (Hong Kong)
- Triloka Capital / Hachibushu Capital, (Japan)
- Quest Management (Thailand)
- Artradis Fund Management (Singapore)
- Aquitaine Investment Advisors (Hong Kong)
- Charlemagne Capital (Hong Kong)
- Tantallon Capital (Singapore)
- Sumitomo Life Insurance Company
- Plus
- UBS Hedge Fund Manager Showcase
- Plus GAIM Absolute Winners Emerging Funds Gallery 2004

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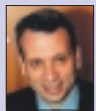


GAIM 2004 GURUS



Gaim 2004 Research Paper Of The Year
Nassim Taleb, Founder and Chairman, EMPIRICA CAPITAL MANAGEMENT

Author of the Best Seller " Fooled By Randomness: The Hidden Chance In Markets & Life", and founder of research laboratory Empirica, Nassim Taleb will be discussing the concepts behind his no doubt controversial and soon to be published paper " Bleed or Blow Up: Why Do We Prefer Asymmetric Symmetries? In addition, don't miss his informal Q & A session where you can pose those tricky questions you could not ask before.



Gaim 2004 Leading Mind Guest Address
Stephen A. Ross, Franco Modigliani Professor Of Finance & Economics, MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT) - SLOAN SCHOOL OF MANAGEMENT

Famous as the inventor of the Arbitrage Pricing Theory Of Agency, we are delighted to welcome Professor Stephen Ross to Gaim for the first time, to discuss the findings of his latest unpublished research on the statistics of hedge funds and the key issues of performance measurement and strategy grouping. A fascinating and lively highlight of Gaim 2004.



Gaim Guest Economist Of The Year
John Geanakoplos, James Tobin Professor of Economics, Director, Cowles Foundation & Partner, YALE UNIVERSITY & ELLINGTON CAPITAL MANAGEMENT

One of the most influential and innovative economic thinkers around, Professor Geanakoplos is our guest economist for 2004. Don't miss his groundbreaking ideas on currencies, crises and capital control and his new research into the proliferation of lending & leverage and the wider implications for the economic system. Simply critical analysis for anyone in hedge funds.

Gaim Asset Allocation Debate

Roger G. Ibbotson, Chairman, IBBOTSON ASSOCIATES, Professor, Practice of Finance YALE SCHOOL OF MANAGEMENT

One of the most renowned experts in capital markets return and the cost of investing comes to Gaim. Hear him and learn from his latest research on identifying the hedge fund strategies that deliver high enough returns to justify their fees within the wider portfolio.



Then get stuck into a vigorous debate with **Bill Fung, Visiting Research Professor, Centre for Hedge Fund Research and Education, LONDON BUSINESS SCHOOL** examining with his highly qualified panel of asset allocators, whether the industry is actually flexible enough to find uncorrelated sources of Alpha, or are the asset class strategies just too rigid?



Distressed Debt & Credit Risk Guru
Edward I. Altman, Max L. Heine Professor of Finance, STERN SCHOOL OF BUSINESS

Professor Altman is probably the most recognised expert on the distressed debt market and also on credit risk products, markets and firms and predicting distress in today's turbulent economic environment. Take advantage of this opportunity to participate in his two master sessions, all-inclusive in your Gaim registration package.



Gaim Global Economic Review & Fixed Income Master Session

Jamil Baz, Managing Director, Head of Global Fixed Income Research, DEUTSCHE BANK

Jamil was Bob's Merton's student and is that rare commodity of being both entertaining, controversial and brilliant. What more can we say - don't miss him in the Gaim Global Economic Review, and in his MasterSession examining trading risk premium in fixed income strategies.



Latest Research From Winner of Gaim 2003's Research Paper Of The Year
Andrew Weisman, Director of Research and Risk Management, STRATIVARIUS CAPITAL MANAGEMENT

Back from riotous acclaim last year, Andrew will be giving a MasterSession on his latest research on how to compare returns across strategies and the new approaches to option style evaluation as a way to improve asset allocation.

February 2004

Dear Delegate,

Welcome to the 10th Anniversary edition of the GAIM Forum, bringing you an outstanding array of over 200 of the global hedge fund community's most influential investors, strategists and players from North America, Europe and Asia. In a programme based entirely on fresh, objective research on the industry and its key issues, this is the most meritocratic snapshot of who the winners are today.

Over the last decade GAIM has become the industry's annual global meeting place full of exceptional learning and networking opportunities. Not just within the intellectually-rich programme but also at our special social events just for delegates, including this year, our spectacular Gaim 2004 Gala Dinner. (see below for more details)

Flick through these pages and I will let the quality and depth of the programme speak for itself. Lausanne is wonderful in June and I look forward to meeting up with you there in our impressive new venue - the Beaulieu Centre.

With best regards

Jenny Adams
 Conference Director & Head of Research
 GAIM
 Jadams@icbi.co.uk



Join Us At The Spectacular GAIM 10th Anniversary Gala Dinner



20.00-24.00 Wednesday 9th June 2004
Porte Des Irises, 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 Irises 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 Irises 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 Cantonale 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 MasterSessions from such successful luminaries as Andrew Weisman, Strativarius; Michael Howell, Crossborder or John Mulvey, Princeton to name a few of the intellectual powerhouses speaking at Gaim 2004 in our portfolio construction focus.

GAIM Asia Focus 2004

GAIM 2004 brings you the largest showcase of Asian Hedge Fund Managers outside of Asia. Ever. In a 2 part focus covering both Asia ex Japan and Japan we present an outstanding selection of the most interesting players across a wide range of strategies plus some of the most influential allocators and strategists in the region today.

Please see p 9.

Do You Want To Promote Yourself To This Fantastic Audience?

Whether exhibiting or speaking we still have a few opportunities available - if you are quick - available spaces are filling up fast

Please contact Brenda Rouget
 brouget@icbi.co.uk for more details on 44 0207 5352

An Audience With The World's Most Sophisticated Institutional Investors in Hedge Funds

We are delighted to be presenting some of the World's Most Sophisticated Institutional Investors in Hedge Funds, from North America.

Including Neil Petroff, **ONTARIO TEACHERS' PENSION PLAN BOARD** to Kurt W. Silberstein, **CalPERS**, Lawrence Powell, **TEACHER RETIREMENT SYSTEM OF TEXAS**,

Kathryn Crecelius, **MIT ENDOWMENT AND RETIREMENT PLAN** and Steve Algert, **UNIVERSITY OF CALIFORNIA**.

Not only will they be participating in a panel discussion on their views on hedge funds in their portfolios and the processes they have to get them there, but you will also have the opportunity to take part in informal Q & A sessions with them to ask those tricky questions.

Why Not Book A Meeting Room Or Hold Your Company AGM at GAIM?

The beautifully refurbished second floor of the Beaulieu complex is entirely devoted to state of the art meeting rooms in a wide range of sizes able to seat 20-200 people. We have already had several enquiries from speaker, sponsor and delegate companies wishing to book quality meeting space at GAIM. Let us help you maximise the value of your time with the leaders of the global hedge fund community GAIM. For further information, call Brenda Rouget, brouget@icbi.co.uk on 0207 915 5352

Programme Cross-Reference By Strategy

Absolute Winners Emerging Funds Showcase	Day 1 Stream A	Japanese Long Short Equity	Day 2 Stream A
Alternative Alternatives	Day 3 Stream D	Managed Futures	Day 3 Stream D
Asia Ex Japan Showcase	Day 1 Stream E	Market Neutral & Stat Arb.	Day 2 Stream E
Catastrophe Bonds	Day 2 Stream D	Mortgage Backed Securities	Day 3 Stream D
Currency	Day 1 Stream D	Multi Strategy	Day 2 Stream E
Distressed Debt	Day 3 Stream C	Structured Credit	Day 2 Stream D
Global Macro	Day 1 Stream D	Russia	Day 1 Stream D
Fixed Income	Day 2 Stream D	UBS Showcase	Day 1 5.00

" an extraordinarily successful conference. I have never heard so many positive comments about the content and attendees of any conference in ten years in the business."

David MacCarthy, CIO, MARTELLO INVESTMENT MANAGEMENT

07.00 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**

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The GAIM 2004 UBS Live Global Hedge Fund Industry Electronic Survey

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

NEW!
What Is The Industry Really Thinking?

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The Gaim Leaders' Strategy Panel 1: The Future

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**

Panellists: **Jerome Baesel, MD, Morgan Stanley AIP & CIO, Liquid Markets, MORGAN STANLEY ASSET MANAGEMENT**
Albert Fuss, Chairman & CEO, INSTITUTIONAL ASSET MANAGEMENT (IAM)

Nicola Meaden, Founder, DUMAS CAPITAL

Felix Zulauf, President & Founder, ZULAUF ASSET MANAGEMENT

Andrew Weisman, Director of Research and Risk Management, STRATIVARIUS CAPITAL MANAGEMENT

Prospects For Hedge Funds

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Morning Coffee & Opportunity To Visit The GAIM Networking Exchange

Do Structured Alternative Investment Products Add Value?

Dr. Mehraj Mattoo, Managing Director, Global Head Of The Alternative Investments Group, **DRESDNER KLEINWORT WASSERSTEIN**

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Valuations - An Art Or A Science? - Examining The Issues And Responsibilities In Hedge Fund Valuations

Olwyn Alexander, Senior Audit Manager, Alternative Investment Management Practice, **PRICEWATERHOUSECOOPERS**

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The Gaim 2004 Leading North American Institutional Innovators' Address & Panel:

Introduced & Moderated by: **Joseph F. Pescatore, Executive Director, UBS INVESTMENT BANK**

Panellists: **Neil Petroff, Senior Vice President, ONTARIO TEACHERS' PENSION PLAN BOARD**

Kathryn Crecelius, 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), CalPERS

Lawrence Powell, Senior Portfolio Manager Of Strategically Traded Securities, TEACHER RETIREMENT SYSTEM OF TEXAS

Investors' Panel

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

	Stream A 2004 ABSOLUTE WINNERS GALLERY	Stream B NEW DISTRIBUTION STRATEGIES	Stream C ADVANCED MANAGER SELECTION: Master Practitioner Session	Stream D CURRENCY THINKTANK	Stream E GEMS THINKTANK Part 1: ASIA EX JAPAN	Stream F WINNING BUSINESS SOLUTIONS
14.00	Gaim's Annual Independent Top Performing Emerging/Mid Stage Managers' Showcase, In conjunction with Data Partners HFR and TREMONT TASS 2.00 Top Performing Global Macro MOUNT LUCAS CORPORATION	Derivative Strategies For FOFs And Multi-Strategy Funds DEUTSCHE BANK	Informal Discussion Overcoming The Problems Of Developing A Hedge Fund Portfolio Benchmark: Unique Solutions From The World's Largest Investor In Single Managers TEACHER RETIREMENT SYSTEM OF TEXAS Interactive Debate Examining The Latest Approaches To Manager Selection For Institutional Portfolios: Moderator: Top Research Analyst Turned Manager AXEL CAPITAL Top Advisors IVY ASSET MANAGEMENT	Examining The Changing Role Of Currency In The Portfolio: Assessing The Opportunities And Challenges In The Strategy's Move From Overlay To Pure Hedge Fund Strategy Moderator K2 ADVISORS Top Performing Managers GARTMORE OVERLAY ASSET MANAGEMENT (OAM) AXIOM FX HATHERSAGE CAPITAL MANAGEMENT	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: Where Will The Talent Lie And Why? AQUITAINE INVESTMENT ADVISORS Understanding The Economic Growth Potential Of Asia: Which Countries And Strategies Offer The Best Investment Opportunities And Which Are The Ones To Avoid? Moderated By: VISION INVESTMENT MANAGEMENT Top Performing Managers: Equity Long Short CHARLEMAGNE CAPITAL Multi-Strategy Arbitrage ARTRADIS FUND MANAGEMENT Thailand QUEST MANAGEMENT Asian Global Macro PAGODA FUND Korea Long/Short COSMO Asian Long short TANTALLON	Bermuda: A Flight To Quality ISIS LIMITED How And Why Most Hedge Funds Set Up In The Cayman Islands MAPLES AND CALDER And What About Europe? The Giant Awakes CREDIT AGRICOLE INVESTOR SERVICES
14.30	2.15 Top Performing Equity Market Neutral SCIVEST 2.30 Top Performing Multistrategy BRADDOCK FINANCIAL	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? CAPITAL MANAGEMENT ADVISORS	Top Advisors BANQUE CANTONAL VAUDOIS ARDEN ASSET MANAGEMENT CORONATION FUND MANAGERS	A Macro View Of U.S. Interest Rates And Their Impact On The Business Of Alternative Funds HORIZON CASH MANAGEMENT	Focus On Asia	
15.00	2.45 Top Performing Emerging Markets tba 3.00 Top Performing CTA ALTIS PARTNERS 3.15 Top Performing Fixed Income SEAGATE GLOBAL ADVISORS	Leverage On Portfolios Of Hedge Funds BNP PARIBAS	Advanced Manager Selection			

Afternoon Tea & Opportunity To Visit The GAIM Networking Exchange

	2004 ABSOLUTE WINNERS GALLERY	NEW DISTRIBUTION STRATEGIES	ADVANCED MANAGER SELECTION: Master Practitioner Session	GLOBAL MACRO THINKTANK	GEMS THINKTANK Part 2: RUSSIA	WINNING BUSINESS SOLUTIONS
16.00	4.00 Top Performing Convertible Bond CONTEXT CAPITAL MANAGEMENT 4.15 Top Performing Event Driven GREENWOOD INVESTMENTS	New Hedge Fund Indices: How They Compare To Fund of Funds In Performance, Risk Management And Cost <i>Speaker to be announced</i>	Examining The Secondary Market In Hedge Funds: Understanding The Strategic Implications For Liquidity, Value And Flexibility HEDGEBAY	Examining The Essential Features Of Top Performing Global Macro Managers Asset Allocators: HERITAGE BANK & TRUST MARTELLO INV. MANAGEMENT Top Performing Managers: STRATIVARIUS CRG FUNDS, MMG NEOMA GROUP TAURUS TRINITY FUNDS PANTERA	Opportunities, Prospects & The Progress Of Corporate Governance In The New Russian Market: Views From The Two Great Masters In Russian Investment HERMITAGE CAPITAL MANAGEMENT ALFA CAPITAL	European Domiciles: What Is Driving The Redomiciliation Of Hedge Funds From Cayman To Europe And To What Extent Will This Help The European Hedge Fund Industry To Compete With The US? PRICEWATERHOUSE COOPERS Regulatory Developments In Europe: Benefit Or Burden? SCHULTE ROTH & ZABEL INTERNATIONAL
16.30	4.30 Top Performing Distressed Debt SCHULTZE ASSET MANAGEMENT 4.45 Top Performing US Long Short GRANDSLAM	Institutional Investment In Hedge Funds: Some Legal And Structural Observations Of Maximising Opportunities BRYAN CAVE	New Research On Comparing The Benefits Of Increasing The Number Of Funds Over The Benefits Of Investing For A Longer Time Period UBP			

UBS HEDGE FUND MANAGER SHOWCASE

GAIM Drinks Reception Sponsored by **Fimat Alternative Investment Solutions**

End of Day 1

08.00 Coffee & Opportunity To Visit The GAIM Networking Exchange

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, **FAUCHIER PARTNERS** & Chairman, **AIMA**

Panelists: **Glyn Jones**, CEO, **GARTMORE**
Robert F. Slutz, Chairman, **VEGA FUNDS**

Tony C. Morrongiello, Chief Executive Officer, **3A ALTERNATIVE ASSET ADVISORS SA, BANQUE SYZ & CO**

Philip N. Duff, Chief Executive Officer, **FRONTPOINT PARTNERS LLC**
MAN INVESTMENTS, speaker to be confirmed



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10.10 Morning Coffee & Opportunity To Visit The GAIM Networking Exchange

GAIM 2004 Research Paper Of The Year:

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

Nassim Taleb, Founder and Chairman, **EMPIRICA CAPITAL MANAGEMENT**

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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**

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GAIM 2004 Global Economic Review

The Implications Of The Preceding, Current, And Future Path Of The Global Financial Markets: Views From Some Of The Industry's Most Influential Hedge Fund Economists & Strategists

Chaired by: **Marc S. Goodman**, President, **KENMAR**

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



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

	Stream A BUILDING A SUCCESSFUL BUSINESS	Stream B NEW DISTRIBUTION STRATEGIES	Stream C ASSET ALLOCATION & PORTFOLIO CONSTRUCTION New Research Showcase	Stream D FIXED INCOME THINKTANK	Stream E EQUITY LONG SHORT THINKTANK	Stream F NEW IDEAS IN RISK & INVESTMENT CONTROLS
14.30	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	New Research How To Model & Price Credit Risk For New Structured Product Developments: The Latest Analysis From The Market's Largest Index Of Credit Risk Products • Edward I. Altman , Max L. Heine Professor of Finance, STERN SCHOOL OF BUSINESS	New Research How To Compare Returns Across Different Hedge Fund Strategies: New Approaches To Option Style Evaluation To Improve Asset Allocation • Andrew Weisman , Director of Research and Risk Management STRATIVARIUS	New Research The Trading Risk Premium In Fixed Income Strategies DEUTSCHE BANK	Achieving Consistent Alpha In Long- Short Equity Asset Allocators: CAPITAL MANAGEMENT ADVISORS Top Performing Managers: AXEL CAPITAL RAB CAPITAL NEEDHAM ASSET MANAGEMENT	VALUATION GUIDELINE DEBATE Moderator: THE BANK OF NEW YORK A Report From The IAFE Investor Risk Committee Valuation Working Group K2 ADVISORS IAFE'S INVESTOR RISK COMMITTEE Plus Panel: PGGM PENSIOENFONDS SKANDIA LIV Lawyer TBC Auditor TBC
14.55	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 TITANIUM CAPITAL	A Primer on Structured Alternative Investment Products DRESDNER KLEINWORT WASSERSTEIN The Cost-Effective Use Of Exchange-Traded Funds & Derivatives EUREX	New Research New Directions In Dynamic Asset Allocation • Michael Howell , CROSSBORDER CAPITAL	Identifying The Opportunities And Overcoming Key Challenges In Fixed Income Strategies: From Risk Management To The Mark To Market Process Asset Allocator: TREESDALE PARTNERS Top Performing Managers: ENDEAVOUR PROPRIETARY CAPITAL CHRISTOFFERSON, ROBB & CO.	MARKET NEUTRAL & STAT ARB THINKTANK From Statistical To Style Arbitrage -Evolution Of Non Directional Equity Strategies SABRE FUND MANAGEMENT Moderator:Tbc Why Does Statistical Arbitrage Seem To Be Doing Better In Markets Outside The US? Top Performing Managers: CHOICE INV MGMT EVNINE-VAUGHAN CD CAPITAL MARTINGALE	Independent Valuations - A First Step To Risk Management SUNGARD TRADING AND RISK SYSTEMS Examining The Critical Drivers In The Increasing Trend Towards The Outsourcing Of Risk Management In Alternatives: The Implications Of Key Push & Pull Factors For Managers, Fund of Funds And Institutions PUTNAM LOVELL NBF
15.20				CATASTROPHIC BONDS Examining The Opportunities In Catastrophic Bonds And Natural Disaster Products COOPERNEFF ADVISORS		
15.45						

16.10 Afternoon Tea & Opportunity To Visit The GAIM Networking Exchange

	JAPAN THINKTANK Asia Pacific Part 2	NEW DISTRIBUTION STRATEGIES	ADVANCED ASSET ALLOCATION & PORTFOLIO CONSTRUCTION New Research Showcase	STRUCTURED CREDIT THINKTANK	MULTISTRATEGY ARBITRAGE THINKTANK	TECHNOLOGY THINKTANK
16.40	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	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	New Research Rebalancing In A Multi-Period Approach To Optimum Portfolio Construction • John Mulvey , Prof. Op. Res. & Fin. Engineering PRINCETON UNIVERSITY & Advisor, TOWERS PERRIN TILLINGHAST Plus IBBOTSON ASSOCIATES	New Research 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 Mordecai , President RISK ECONOMICS Trends And Developments In Credit Arbitrage As An Emerging Hedge Fund Strategy Moderator RISK ECONOMICS Top Performing Managers Credit Arbitrage OLD HILL PARTNERS Capital Structure Arb STANFIELD CAPITAL PARTNERS ALADDIN CAPITAL Microcap CDO LAURUS FUNDS	New Research Key Issues In Overcoming The Problems In Achieving An Optimal Multi-Strategy Portfolio OCHZIFF CAP Overcoming The Problems And Maximising The Opportunities In Multi-Strategy Programmes: Determining Key Strategies For Success Moderator: LARCH LANE Top Performing Managers: METROPOLITAN CAPITAL SATURN CAPITAL LLC RITCHIE CAPITAL	Are You Ready for Institutional Money? How Your IT Infra-Structure Can Help You Answer The Tough Questions. New Research Conclusions Followed By Panel Moderation ADVENT Panelists: Hedge Fund Manager: DTAP CAPITAL ADVISORS Administrator: TBC Broker TBC
17.05	Understanding The Opportunities In The Japanese Market Moderator: SUMITOMO LIFE INSURANCE COMPANY Top Performing Managers TRILOKA CAPITAL/HACHIBUSHU CAPITAL SUMITOMO TRUST	What Is The Optimum Amount A Fund Needs In Order To Achieve Its Business And Its Investors' Objectives? Issues And Conflicts In Capital Raising Moderator: FORTIS PRIME FUND SOLUTIONS Panelists: NOMOS CAPITAL TENNYSON CAPITAL Broker TBC	New Research Examining The Pros and Cons Of Applying Advanced Factor Analysis When Optimising A Portfolio: Advances With Omega Factor Research FINANCE DEVELOPMENT CENTRE			
17.30			Understanding The Asset Allocation Process In A Single Strategy Multi-Manager Fund of Funds: Rotating Sub Styles To Create Low Volatility Fund of Funds SWISS CAPITAL ALTERNATIVE MANAGEMENT		Innovative Approaches To Leveraging Experience In Credit & Derivatives In Multi-Strategy Funds: Opportunities And Challenges	

18.00 Champagne Roundtables

19.30 Buses leave for Gala Dinner

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

24.00

08.00 Coffee & Opportunity To Visit The GAIM Networking Exchange

Plenary Session 3: Asset Allocation & Risk

Gaim 2004 Asset Allocation Debate

09.00 Dynamic Hedge Fund Asset Allocation Within The Wider Portfolio – Latest Research On Identifying The Strategies That Deliver High Enough Returns To Justify The Fees Compared To Other Available Products
Roger G. Ibbotson, Chairman, IBBOTSON ASSOCIATES, Professor, Practice of Finance, YALE SCHOOL OF MANAGEMENT

Asset Allocation Debate

Plus Debate:
 What Is The Role Of Asset Allocation? Is The Industry Flexible Enough To Find Uncorrelated Sources Of Alpha Or Are The Asset Class Categories Just Too Rigid?
 Moderated By: **Bill Fung, Visiting Research Professor, Centre For Hedge Fund Research, LONDON BUSINESS SCHOOL**

09.40 Panellists
Donald W. Lindsey, Chief Investment Officer, GEORGE WASHINGTON UNIVERSITY
Dr. Alex Gioulekas, CIO & Head of Research, IPM INFORMED PORTFOLIO MANAGEMENT AB
Afsaneh Mashayekhi Beschloss, Head, Alternative Asset Management - THE ROCK CREEK GROUP
Albert Collette, CEO, CALIBRIA FINANCIAL SERVICES
Jane Buchan, Managing Director, PAAMCO p14

10.20 Morning Coffee & Opportunity To Visit The GAIM Networking Exchange

The Alternative Investment Industry Leaders' Strategy Panel 3:

Determining The Optimum Way To Control The Risk And Operational Management Of Your Investments:
 Examining The Practical Pros & Cons Of Different Approaches

Moderated by: **Giovanni Beliossi, Managing Partner, FGS CAPITAL LLP & Head, IAFE's IRC STEERING COMMITTEE, EUROPE**

Views On Risk

10.50 Panellists
Steven Algert, Director, Absolute Return Strategies, UNIVERSITY OF CALIFORNIA
Mark Jurish, Founder, LARCH LANE
Sean G. McGould, President & Chief Investment Officer, LIGHTHOUSE PARTNERS
Jim Vinci, Head of Risk Management, Proprietary Trading, PALOMA PARTNERS p15

Gaim 2004 Leading Mind Guest Address:

One Of The World's Leading Financial Minds Discusses His Latest Breakthroughs In Ongoing Research On Hedge Fund Performance




Stephen A. Ross, Franco Modigliani Professor Of Finance & Economics, MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT) – SLOAN SCHOOL OF MANAGEMENT
 The inventor of the Arbitrage Pricing Theory of Agency

Keynote Address

12.40 Lunch & Opportunity To Visit The GAIM Networking Exchange

	Stream A NEW BUSINESS SOLUTIONS	Stream B AN AUDIENCE WITH... Master Investor Session	Stream C REGULATION	Stream D MORTGAGE-BACKED SECURITIES THINKTANK
14.10	European Rainmakers: An Analysis Of European Hedge Funds - An Undisputed Growth Story UBS INVESTMENT RESEARCH p15	Q&A Informal Q & A Repackaging Beta For Alpha: Why Pay 1in20 For A Beta Strategy? • Neil Petroff, Senior Vice President, ONTARIO TEACHERS' PENSION PLAN BOARD p15	Hedge Funds For Institutional And HNWI Investors – Introducing SMART Funds BAHAMAS FINANCIAL SERVICES BOARD p15	E X T E N D E D S E S S I O N ↓ p16
14.35	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 CROSSBOW ADVISORS p15	Q&A Informal Q & A What Are The Cognitive Issues With Hedge Fund Performance Appraisal? • Nassim Taleb, Founder and Chairman, EMPIRICA CAPITAL MANAGEMENT p15	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 BRYAN CAVE p15	
15.00	Strategies For Retaining Your Top Talent: Determining The Key Strategies & Pinpointing The Cultural Changes Your Business That Are Necessary To Protect Your Bottom Line Speaker to be announced p15	Q&A Informal Q & A Frauds, Blow-Ups, Red Flags: How Can We Learn From Our And Others' Mistakes? • Kathryn Crecelius, Director, Alternative Investments, MASSACHUSETTS INSTITUTE OF TECHNOLOGY p15	Where To Set Up A Hedge Fund – A Comparison Of Different Jurisdictions OGIER & LE MASURIER p15	

15.25 Afternoon Tea & Opportunity To Visit The GAIM Networking Exchange

	Stream B AN AUDIENCE WITH... Master Investor Session	Stream C DISTRESSED DEBT THINKTANK	Stream D CTA THINKTANK
15.55	Q&A 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 p15	Assessing The Distressed Debt Market: Size, Performance, Strategies And Future Prospects For Hedge Funds • Edward I. Altman, Max L. Heine Professor of Finance, STERN SCHOOL OF BUSINESS  p16	E X T E N D E D S E S S I O N ↓ p16
16.20	Q&A Informal Q & A What Constitutes An 'Institutional Quality' Hedge Fund Manager? • Steven Algert, Director, Absolute Return Strategies, UNIVERSITY OF CALIFORNIA p15	Can Hedge Fund Managers Remain Focused On A Single Credit Strategy Or Should They Diversify Based On The Credit Environment?: How Should A Credit Fund Manage Risk And Allocate Capital Across Investment Exposures? Asset Allocator: KEY ASSET MANAGEMENT Managers: CASTLERIGG HALCYON MANAGEMENT COMPANY SATURN CAPITAL MANAGEMENT THORNTON CAPITAL ADVISORS p16	
16.45	Q&A Informal Q & A The Pros And Cons Of Obtaining HF Exposure Via The Fund of Fund Approach Vs. A Direct Investment Approach • Kurt Silberstein, Portfolio Manager, ARS Program, CalPERS p15		
17.10	Q&A Informal Q & A Transparency • Lawrence C. Newhook, Portfolio Manager, Alternative Strategies, ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM p15		
17.45	End of Gaim 2004		GAIM 2004 ALTERNATIVES' SHOWCASE 4.45 Vintage Wine Fund OWC ASSET MANAGEMENT 5.00 Weather Derivatives CORIOLIS CAPITAL 5.15 Long Short Electricity Trading MARKEDSKRAFT FONDER 5.30 Long Short India Fund NAISSANCE CAPITAL p16

DAY 1 **PLENARY SESSIONS**

7.00

GAIM 2004 Welcome Breakfast & Registration
Why not take this opportunity to meet up early with your colleagues and peers from around the world and co-ordinate your programme and networking schedules for the three busy days ahead.

Plenary Session 1: The Future Of The Industry

8.30

Opening Address and Chair Session 1 - Alex Ehrlich *Managing Director, UBS INVESTMENT BANK*
Alex Ehrlich is a Managing Director of UBS Investment Bank, where he is Global Head of Equity Finance, based in New York. Alex is a member of the Board of the UBS Investment Bank, and serves on the firm's Global and Equity Hedge Fund Committees.

THE GAIM 2004 UBS LIVE GLOBAL HEDGE FUND INDUSTRY ELECTRONIC SURVEY

A Vivid Indicator Of The Key Views And Industry Sentiments Of The Important Protagonists In The Global Hedge Fund Industry
In conjunction with UBS Investment Research, GAIM will be conducting the first ever live survey of the alternative investment industry via electronic polling. The results of all delegate voting will be shown during this session and will set the scene for later debates throughout the full three days of the conference. A hard copy of the results will also be published post-conference.

9.10

THE GAIM LEADERS' STRATEGY PANEL 1: The Future 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*

Jerome Baesel, MD, *Morgan Stanley AIP & CIO, Liquid Markets, MORGAN STANLEY ASSET MANAGEMENT*
Prior to the formation of Morgan Stanley AIP, Mr Baesel served nine years with the Weyerhaeuser Pension Fund Investment Group. Prior to joining Weyerhaeuser, he was a General Partner at Princeton Newport Partners, a fund focusing on quantitative arbitrage strategies. In the mid-1980's, while at Princeton Newport, he led the development of an affiliated fund, OSM Partners, a fund-of-funds strategy which invested in liquid markets funds.

Albert Fuss, *Chairman & CEO, INSTITUTIONAL ASSET MANAGEMENT (IAM)*
Mr Fuss has 36 years of investment management experience and over 20 years of experience in the hedge fund industry. Prior to co-founding IAM in 1989, Mr. Fuss headed Drexel Burnham Lambert's international asset management department in Europe as a Senior Vice President. International Asset Management ("IAM") is one of the oldest and largest independent specialist hedge fund portfolio managers in Europe. Founded in 1989, IAM has approximately \$1.4 billion in assets under management.

Nicola Meaden, *Founder, DUMAS CAPITAL*
In 2004 Nicola founded Dumas Capital Ltd., an independent company dedicated to providing a range of consulting and advisory services within the hedge fund industry. Previously, she spent two years with the Blackstone Group Inc., responsible for establishing and managing the development of the group's European fund of hedge fund activities. In 1990, Nicola founded TASS Research which became one of the leading information and research companies specialising in hedge funds. Merging with Tremont in 1999, Nicola ran the London operation, expanded Tremont's fund of fund activities into Europe and Japan, and worked closely on the launch of the CSFB Tremont hedge fund indices. She is doing a PhD at Trinity College Dublin.

Felix Zulauf, *President & Founder, ZULAUF ASSET MANAGEMENT*
Felix has worked in the financial markets and asset management for over 30 years. He worked for many years with UBS, Zurich, as portfolio manager for publicly listed mutual funds and institutional accounts as well as global strategist, head of institutional portfolio management and Chairman of the Investment Committee of UBS' pension trust for clients. He founded his wholly owned Zulauf Asset Management AG in 1990.

Andrew Weisman, *Director of Research and Risk Management, STRATVARIUS CAPITAL MANAGEMENT*
See biography on page 12

10.10
Morning Coffee & Opportunity To Visit The GAIM Networking Exchange

10.40

Do Structured Alternative Investment Products Add Value?

- widen the market for hedge funds
- overcome regulatory/fiscal hurdles
- afford genuine risk transfer
- enhance liquidity
- institutional due diligence

Dr. Mehraj Mattoo, *Managing Director, Global Head of the Alternative Investments Group, DRESNER KLEINWORT WASSERSTEIN*
Prior to joining Dresdner Bank in 2001, Dr Mattoo was with BNP Paribas where he was Global Co-head of the Fund Derivatives Group. The Fund Derivatives Group at Paribas pioneered the use of structured products on alternative investments. At Dresdner Dr Mattoo oversees research, structuring, risk management, trading and business development. Dr. Mattoo has written a number of monographs on Risk Management and Derivatives and is the author of Structured Derivatives published by the Financial Times of London in 1996.

11.05

Valuations - An Art Or A Science? - Examining The Issues And Responsibilities 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?

Olwyn Alexander *CFA, Senior Audit Manager, Alternative Investment Management Practice PRICEWATERHOUSECOOPERS, Dublin*
Olwyn returned in 1999 to Dublin from PwC New York. She spent six months in Dallas and four years in New York specialising in a wide range of alternative investment products including some of the largest global macro investment managers in the world. Olwyn now works with an extensive range of alternative investment clients in Dublin promoted by UK and US investment managers. Olwyn qualified as a Chartered Accountant in 1993 and has been a C FA charterholder since 2003. She is also a director of the Society of Investment Analysts of Ireland and represents PwC with AIMA, the Dublin Funds Industry Association Alternative Investments Committee and is a member of AIMR.

11.30

THE GAIM 2004 LEADING NORTH AMERICAN INSTITUTIONAL INNOVATORS' ADDRESS & PANEL:

Moderated by: Joseph F. Pescatore, *Executive Director, UBS INVESTMENT BANK*
Joseph F. Pescatore has worked very closely for many years with Foundations, Endowments, Plan Sponsors and Family Offices in the area of alternative investment advisory. He is an Executive Director at UBS Investment Bank in New York, where he co-heads the UBS Hedge Fund Capital Introductions group. Joseph is co-editor of the book, *The Handbook of Alternative Investment Strategies, an Investor's Guide*.

Panelists: Neil Petroff, *Senior Vice President, ONTARIO TEACHERS' PENSION PLAN BOARD*
Ontario Teachers' Pension Plan is responsible for the retirement income of 154,000 elementary and secondary school teachers, 89,000 retired teachers and 91,000 former teachers with money in the plan. The Ontario Government and the Ontario Teachers' Federation, the plan's co-sponsors, are responsible for the benefit and contribution levels. The plan had net assets of \$66.2 billion at the end of 2002 and a long-term rate of return of 10.6% since 1990. Neil Petroff and his team of investment professionals manage the bond portfolio, U.S. and Non-North American equity indices, currencies and alternative investment portfolios.

Kathryn Crecelius, *Director, Marketable Alternative Investments, MASSACHUSETTS INSTITUTE OF TECHNOLOGY ENDOWMENT AND RETIREMENT PLAN*
The MIT Endowment and Retirement Plan, which equal \$5.8bn and \$2bn, respectively. The MIT endowment equals approximately \$6 bn, and they also manage a defined benefit pension plan of approximately \$2 bn. MIT has been investing in alternatives for about 20 years. The allocation to hedge funds and marketable alternative investments has increased substantially in the past 5 years and now represents 20% of each portfolio.

Donald W. Lindsey, *Chief Investment Officer, GEORGE WASHINGTON UNIVERSITY*
Donald joined The George Washington University in 2003 as CIO, responsible for the management of the university's \$600 million endowment. Prior to joining GWU, he established the University of Toronto Asset Management Corporation (UTAM) in May 2000 and served as its first President and CEO. UTAM was established to manage the University of Toronto's CAD\$4.0 billion in endowment and pension assets. He began his career with the University of Virginia Investment Management Company in 1987 where he served initially as Investment Analyst and proceeded to become Assistant Director of Investments, Senior Investment Officer and Director.

Kurt W. Silberstein, *Portfolio Manager, Absolute Return Strategies Program (ARS), CalPERS*
Kurt is responsible for overseeing all aspects associated with constructing the multi-strategy hedge fund-of-funds within CalPERS. Prior to becoming involved with the ARS Program, Kurt was responsible for conducting the manager searches for CalPERS external domestic and international equity managers, constructing the external equity portfolio structures, transitioning assets, and overseeing the investment officers responsible for monitoring the \$40 billion being managed by the external equity managers.

Lawrence Powell, *Senior Portfolio Manager of Strategically Traded Securities, TEACHER RETIREMENT SYSTEM OF TEXAS*
The Teacher Retirement System of Texas is the largest single-manager (non-fund of funds) hedge fund investor in the United States with over \$1.1bn allocated to hedge funds at this time. Larry oversees the system's hedge fund portfolio and is responsible for manager sourcing, due diligence, oversight, the purchase/sale of hedge funds as well as the tactical and strategic investing of the system's portfolio. The Teacher Retirement System of Texas is a public pension plan that manages the retirement benefits of nearly one million teachers in the State of Texas.

12.30

Lunch

AFTERNOON PARALLEL STREAM SESSIONS

Day One - Stream A
2004 ABSOLUTE WINNERS GALLERY

In Association With Gaim's Absolute Winners Data Partners **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 10 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 Chaired By: **Stephen Jupp**, *VP, Director Quantitative Research, TREMONT TASS*

2.00

Top Performing Global Macro
Timothy J. Rudderow, *President, Portfolio Manager MLM Global Macro MOUNT LUCAS MANAGEMENT CORPORATION*
Prior to co-founding Mount Lucas, Tim was Director of Research and Development at Little Brook Corporation. Earlier, Tim was employed by Commodities 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 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 Canadian & U.S. equity mutual funds. In 1999, he became SVP of Investments at MAXIMUM Fund Management Inc., a subsidiary of Investors Group and later Mackenzie Financial Corporation, where the SciVest Market Neutral Equity Fund was first launched.

2.30

Top Performing MultiStrategy
Harvey B. Allon, *Chief Investment Officer, Mortgage Opportunity Fund, BRADDOCK FINANCIAL*
Before founding Braddock, Mr. Allon served Fannie Mae in various consulting capacities from 1993 through 2001 and was a member of Fannie Mae's Customer Advisory Committee until 2001. From 1993 to 1997, Mr. Allon 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 Nomura Securities to establish and manage the Mortgage Trading Department..

2.45

Top Performing Emerging Markets
Speaker to be confirmed

3.00

Top Performing CTA
Zbigniew Hermanszewski, *Director of Research ALTIS PARTNERS LIMITED,*
Zbigniew has 21 years' experience including stockbroking, market making, investment research and the development and implementation of trading systems. Prior to Altis he was Director of Research at Quality Capital Management, primarily responsible for research and technology, system design and implementation, managing and training the research team and before that the creation of Altis Portfolio Management platform architecture. He also was previously the Director of Research for Sabre Fund Management.

3.15

Top Performing Fixed Income
R. Michael Reveley, *President, Deputy Chief Investment Officer SEAGATE GLOBAL ADVISORS*
Mr. Reveley heads the firm's bottom-up analytics, portfolio trading, risk management and compliance activities. Prior to joining Seagate, Reveley was Director of Syndicate and Derivatives Group at SBC Warburg in the London and New York where he developed the Reveley Bond Tracker as a pricing tool for fixed income trading; VP Global Derivatives Group for Swiss Bank; and VP Global Derivatives Group for First Interstate Bank where he co-managed a \$20 billion derivatives portfolio with William Lavton and Douglas Metcalf.

3.30
Tea & Opportunity To Visit The Gaim Networking Exchange

Day One - Stream A

2004 ABSOLUTE WINNERS GALLERY

Session 2 GAIM Data Partner
HEDGE FUND RESEARCH

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

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 Rochester Capital Advisors, LP and FMC, Inc., the two investment advisers to The Rochester Funds, a mutual fund company specialising in the management of convertible securities and high-yield municipal bonds. From inception in 1983 to the sale of those funds to OppenheimerFunds, Inc. in January 1996, assets under management grew to \$3 billion. At the time of the sale, the convertible securities fund managed by Mr. Rosen had the best five-year performance as ranked by Lipper Analytical, from 1996 to 2000.

4.15

Top Performing Event Driven

Steven Tannenbaum, President And Portfolio Manager
GREENWOOD INVESTMENTS

Mr. Tannenbaum has been the portfolio manager of Greenwood Capital since its inception in October 1995. 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 contract trader and member of the New York Mercantile Exchange in 1984. Subsequently, he managed physical oil and oil futures trading activities for Astroline Corporation and Tricon, USA from 1987 through 1993.

4.30

Top Performing Distressed Debt

Peter M. Lupoff, Managing Director and Portfolio Manager
SCHULTZE ASSET MANAGEMENT

Prior to Schultze, Peter was the Founder and Managing Member of Tiburon Holdings LLC, 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 TSR Wireless ("TSR"), rising from Vice President of Finance to Chief Executive Officer. Mr. Sacks completed various transactions, including mergers and acquisitions, and private equity and debt financings totaling over \$500,000,000. Prior to joining TSR, 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 as a Debt Portfolio Manager with Banque Francaise du Commerce Extérieur.

METHODOLOGY AND DATA PARTNERS**Criteria**

Gaim 2004 Absolute Winners will profile 10 top performing new funds in different categories as judged purely by the statistics in the different performance indices. Following feedback from investors on what is the most interesting time in the life cycle of a fund, we have refined the criteria for 2004 and will only be profiling one fund per strategy.

- Fund trading between 24 and 36 months
- Minimum of \$30m AUM as of December 31st 2003
- Volatility Cap of 95th Percentile in each category over a 2 year period to December 31st 2003
- Top Performers in a 12 month period to December 31st 2003

Disclaimer

To inject a common methodology across different data providers is difficult to standardise entirely. Whilst we are trying to be as accurate as possible, complete consistency is probably unrealistic. Results are based on data provided by the funds to the different data providers mentioned as an accurate representation of fund performance. The spirit of this showcase is to profile some of the best early/mid stage independent funds around and, if some of the best have slipped through the net, we apologise!

HEDGE FUND RESEARCH

The HFR Database is one of the industry's most widely used commercial databases of hedge fund performance. HFR also produces and distributes the HFRI Monthly Performance Indices - an industry standard benchmark of hedge fund performance.
www.hedgefundresearch.com

TREMONT TASS

Tremont TASS offers both a hedge fund database and a CTA database. Between the two they currently track over 2,600 funds and managers. For each hedge fund manager, the TASS database tracks over 250 fields of information and it is one of the only sources for AUM since inception and "graveyard" funds.

5.00

End Day 1, Stream A

Day One - Stream B

NEW DISTRIBUTION STRATEGIES 1

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 GNI Fund Management Ltd and Finance Director of Sabre Fund Management Ltd and IG Index Ltd. Prior to joining IG index, Mr. Tooker was Finance Director of Tricon Trading Ltd, the European subsidiary of Tricon 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 markets 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 illiquid assets, especially the private equity universe. Jeffrey has worked in the credit derivative business 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 structurers - 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 Camhis, Chief Operating Officer,
CAPITAL MANAGEMENT ADVISORS

Marcos Camhis is the Chief Operating Officer of the CMA Group. He worked as a consultant in the Strategic Risk Management Group of 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.

3.00

Leverage On Portfolios Of Hedge Funds

- the growing appetite 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

Stéphane Liot, Global Head of Fund Derivatives,
BNP PARIBAS

Stéphane Liot, has been global head of fund derivatives for BNP Paribas since 1996. Prior to that position, Mr. Liot was head of currency options trading for BNP in Tokyo, after having held the same position for Société Générale in Tokyo from 1990 to 1994. Mr. Liot has a masters degree in computer science from ENSIMAG in Grenoble and a MBA from HEC-ISA.

3.30

Afternoon Tea & Opportunity to Visit the Gaim Networking Exchange

Day One - Stream B

NEW DISTRIBUTION STRATEGIES 2

4.00

New Hedge Fund Indices: How They Compare to Fund of Funds In Performance, Risk Management And Cost

- examining 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
BRYAN CAVE

With wide experience of the funds sector, John specialises in advising on UK and offshore investment management arrangements and investment funds, including the establishment and activities of hedge funds, private equity funds and alternative investment structures generally. He has advised on the establishment of funds in a wide range of jurisdictions, and for investment in a wide range of asset classes and jurisdictions, including emerging markets. As an experienced corporate generalist, he has also advised on acquisitions and disposals of investments by both private equity funds and hedge funds.

5.00

End Day 1, Stream B

5.00 - 7.30

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. Recent constraints on capacity make it more important than ever for attendees to seek out information on the newer hedge fund managers.

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.

5.00

Hedge Fund Manager Showcase Welcome

Melissa Camathan

&

Tyne Cameron,

European Capital Introductions,

UBS INVESTMENT BANK

5.10 -6.30

Managers Present To The Showcase

The names of managers will be announced one month prior to GAIM and will be posted on the GAIM website www.icbi-gaim.com. All registered investors will be kept informed of the line-up.

6.30-7.00

Meet The Managers/Arrange For Follow Up**GAIM 2004
Drinks Reception**

at the GAIM Conference Venue,
Beaulieu

7.30-9.00pm

Tuesday 8th June 2004

sponsored by:



Day One - Stream C

**ADVANCED MANAGER SELECTION:
The Master Practitioner Session**

2.00

Chaired by:
BIBA

**Informal Discussion
Overcoming The Problems Of Developing A Hedge Fund
Portfolio Benchmark: Unique Solutions From The
World's Largest Investor In Single Managers**

Lawrence Powell, Head of Alternative Investments
TEACHER RETIREMENT SYSTEM OF TEXAS
Biography as per page 6

In this unique interactive session, leading institutional investor, Lawrence Powell, responsible for the world's largest programme of single managers will be talking candidly about the problems, successes and key issues that the Teacher Retirement System Of Texas has faced in developing a hedge fund portfolio benchmark as a route to their preferred manager selection process. The session is deliberately informal to encourage interactive debate between Mr Powell, the other panellists and the audience. Mr Powell, will start the session by introducing the issues, then throw the session open to Q and A.

3.00

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

- overcoming the problem of how to deal with exponential growth of information: more managers, more refined strategies, more financial instruments, more detailed due diligence, more investor scrutiny: how do you single out the best firms for due diligence?
- how to build and maintain capacity without compromising on quality
- examining developments in new methodologies from advanced performance attribution to true beta indexes: which works best and why?
- understanding the best approach to emerging manager selection: lessons learned

Moderator: Top Research Analyst Turned Manager

Anna Nikolayevsky,
Portfolio Manager
AXEL CAPITAL

Prior to founding Axel Partners, Anna was a generalist analyst at Zweig-Dimenna Associates, LLC where she sourced and managed long/short equity investments in multiple sectors including consumer products, healthcare, cyclicals, and technology. Before Zweig-Dimenna, she spent two years at Goldman Sachs Asset Management as an analyst covering the telecom equipment, semiconductor, auto, packaging and utilities sectors for the Growth and Income and Large Cap Value funds.

Top Advisors:

Adam L. Geiger,
Managing Director of Investments
IVY ASSET MANAGEMENT

Adam's primary responsibility is to oversee Ivy's Investments Department, which is responsible for investment manager research, due diligence and monitoring as well as portfolio and risk management. He is also the Vice-Chairman of the firm's Investment Allocation Committee. Mr. Geiger joined Ivy in July 1997 as Director of Research. Prior to this, Mr. Geiger was Vice President, Trading at Twenty-First Securities Corp., a broker-dealer and money management firm. While at Twenty-First, Mr. Geiger was responsible for managing various hedging and arbitrage strategies, as well as several tax-advantaged investment strategies.

José-Antonio Galliano,
VP, Head Alternative Investments
BANQUE CANTONALE VAUDOISE

BCV Regional Banque is the fourth largest bank in Switzerland involved in both retail and trading activities and the tenth biggest private banking money manager in Switzerland. BCV owns Banque Piquet with \$1bn in alternatives in four in-house hedge fund of funds. Jose is a portfolio manager responsible for alternative investments, running two funds of hedge funds domiciled in Switzerland. He previously worked for Lombard Odier & Cie in fund selection and, prior to that, with Arthur Andersen working on the due diligence process of hedge fund manager selection.

Stefan Zellmer,
Executive Director,
ARDEN ASSET MANAGEMENT

Mr. Zellmer is a member of the firm's Investment Committee, supervising and coordinating the portfolio construction, strategy allocation and risk management processes. In addition, he focuses on quantitative analysis, strategy evaluation 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.

Arne Hassel,
Chief Investment Officer,
CORONATION FUND MANAGERS

Arne Hassel is responsible for managing the Coronation Investment Team and heads up the Investment Committee. Prior to joining Coronation, Arne spent seven years at Goldman Sachs Asset Management, where he was a Managing Director and Head of the Hedge Fund Strategies Group in London, after having been Head of Global Currency Management, managing over USD 20 billion of underlying assets. During his tenure, the Goldman Sachs Global Currency Fund was ranked number one in the Lipper and Micropal universes. He was also a member of the Goldman Sachs Asset Allocation Committee. Prior to joining Goldman Sachs in 1996, Arne spent seven years at SEB (Enskilda), where he was responsible for European Fixed Income and Currency Management in London.

3.30

Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

Day One - Stream C

**ADVANCED MANAGER SELECTION:
The Master Practitioner Session**

4.00

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

- history of the secondary market for hedge funds
- the players
- the value to participants
- the growth, trends and future

Jared Herman, Founder
HEDGEBAY

Prior to launching Hedgebay, Mr. Herman worked at Weston Capital Management, where he was responsible for structuring and launching more than a dozen funds, managing the operations of the company and assisting in the company's asset-raising efforts, which resulted in asset inflows of more than \$300 million. Prior to that, Mr. Herman was an institutional sales broker at Refco, Inc. While spending time in both New York and London, he developed his own proprietary securities trading models and risk management techniques. From 1999 to 2002, Mr. Herman was the Principal of Mistral International, LLC, an alternative asset management company that managed Mistral Levant S.A., a Bahamas-based fund of hedge funds.

4.30

**New Research On Comparing The Benefits Of Increasing
The Number Of Funds Over The Benefits Of Investing
For A Longer Time Period**

- latest directions of research in hedge fund diversification: the state of play
- important gaps in practical manager selection knowledge
- examining the results and implications for manager selection process

Francois-Serge Lhabitant,
Head of Quantitative Risk Management,
UNION BANCAIRE PRIVÉE

François-Serge Lhabitant, Ph.D., is Head of Quantitative Risk Management at Union Bancaire Privée (Geneva), Professor of Risk Management at HEC University of Lausanne, and an Assistant Professor of Finance at Thunderbird, the American Graduate School of International Management.

5.00

End of Day 1, Stream C

Day One - Stream D

CURRENCY THINKTANK

2.00

Chaired By
FORTIS



**Examining The Changing Role Of Currency In The
Portfolio: Assessing The Opportunities And Challenges
In The Strategy's 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 benchmarking currency overlays
- the difference between currency overlay management and alpha management
- why is there alpha in currency markets?
- implementation choices for investors seeking to harness currency alpha management

**Moderator
Maarten Nederof**,
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. 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.

**Top Performing Managers
Bob Jolly**, Head of Portfolio Construction
GARTMORE

Bob's portfolio responsibility for all fixed income and currency strategies. After starting his investment management career in active fixed income, Bob transferred to the structured fixed income team in 1989 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 a fixed income asset allocation model and a suite of enhanced cash models and has great experience in managing a range of both active and quantitative fixed income, derivative 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.

Hélie d'Hautefort, Managing Director,
OVERLAY ASSET MANAGEMENT (OAM)

Hélie's experience is diverse, consisting of 18 years in currency markets. Before setting up OAM (May 98) he was the manager of a currency fund (Rosebud) for a period of 2 years. Previously, he worked for five years at PSA International, in the exchange-risk management unit of the Peugeot Citroën group in Geneva, where he was in charge of the use of derivative products in currency hedging.

Epharim Gildor, Principal & Founder
AXIOM FX

Epharim began at Kessler Asher Group, an options market making firm, running their proprietary fixed income trading group on the CBO T and from 1990-1995, 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 & Co. In 1995, Epharim co-founded Arbitrage Holdings, a proprietary computerized options market making operation and: a hedge fund business (Deephaven) before founding Argos Capital Appreciation Funds. In the 2003 Mr. Gildor founded Axiom FX, a hedge fund that trades currencies based on fundamentals and economics model of currency valuation. It is part of the Vega Plus Platform.

Lynnelle Jones, Director
HATHERSAGE CAPITAL MANAGEMENT

Lynnelle Jones has over twenty years of experience in global financial markets. She began her career working in the Bond Market Research Department at Salomon Brothers, moving on to Goldman Sachs where she was a VP specializing in fixed income products, derivatives and structured products. Following her Wall Street experience, she consulted with private banks, including Coutts & Co. and 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**

- US interest rates – the view ahead
- a look back 1993 – 2003 - what the past tells us
- the present 2003 to now - a confluence of counterintuitive indicators
- so what's ahead? - can one indicator – sluggish US employment keep interest rates low?
- how low US interest rates impact the business of alternative investment funds

Diane Mix,
President and Principal,
HORIZON CASH MANAGEMENT

Diane founded the firm in 1991 to offer specialized cash management services to a select list of institutional clients worldwide and currently, the firm has approximately \$1.5 billion under management. She began her career in the securities industry in 1971 with Blyth Eastman Dillon, then later Lehman Brothers in Atlanta, GA. She moved to New York City and worked for First Pennco 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.L.C.

3.30

Afternoon Tea & Opportunity To Visit The GAIM Networking Exchange

Day One - Stream D (continued)

GLOBAL MACRO THINKTANK

4.00

Chaired 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 market (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 several different uncorrelated markets?
- execution and risk control: is the manager structured to extract value from these opportunities in terms of: risk management/control; ability to trade around positions; exceptional expertise in the different markets/cycles in which he operates?

**Asset Allocators:
Louis-F de Pfyffer**,
Deputy MD, Head of Alternative Investments & CIO
HERITAGE BANK & TRUST

Mr. de Pfyffer joined Heritage in 1992 to develop their capabilities in structuring alternative investment products for institutional and private clients. From 1985-1992 he was General Manager of Gutzwiller SA (Geneva) which he established and organised. Prior to that he was with Prudential Bache Securities in New York and Geneva. Heritage Finance & Trust Company specialises in traditional and alternative asset management with assets under management of over US\$ 1.5 bln. and has client assets of over US\$ 750 mln invested in hedge funds.

David Balin, COO
MARTELO INVESTMENT MANAGEMENT

Martello is a fund-of-fund specialist and advisory services company 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 involved in the management and marketing of financial service companies since 1988. Prior to founding Martello, he was Chief Operating Officer and Partner of Violy, Byorum and Partners, LLC, an investment banking firm specializing in Latin America.

**Top Performing Managers:
Andrew Weisman**,
Director of Research and Risk Management
STRATIVARIUS CAPITAL MANAGEMENT

Until 2002, Mr. Weisman was the CIO and member of the board of directors for The Nikko Securities Co. International, Inc. (Nikko). He has developed several risk management products; analytical tools and trading methodologies used by Nikko and other money management firms, including the Call Option Linked Trust (COLT) developed for Cargill Financial Services, the Volatility Hedging Program developed in cooperation with Jerome Abernathy of Stonebrook, and Generic Model Decomposition, a style analysis technique. Additionally, Mr. Weisman has published an extensive collection of articles on asset allocation and risk issues related to hedge funds. He won the Fourth Annual Bernstein Fazozi/Jacobs Levy Award for Outstanding Article published in The Journal of Portfolio Management during the year 2001-2002.

After practising as a lawyer in both Ireland and New York, Ronan joined Bank of Ireland in 1997 where he worked with the General Counsel. In 2000 Ronan moved to Luxembourg to take up his present position with *Crédit Agricole Investor Services*. Ronan advises on issues related to the establishment of investment funds and structured products in Luxembourg, Dublin and Cayman, with particular emphasis on alternative investments.

3.30
Afternoon Tea & Opportunity To View The Gaim Networking Exchange

Day One - Stream F (continued)
WINNING BUSINESS SOLUTIONS

4.00
European Domiciles: What Is Driving The Redomiciliation Of Hedge Funds From Cayman To Europe And To What Extent Will This Help The European Hedge Fund Industry To Compete With The US?
● facts and drivers behind redomiciliation
● trends towards particular European domiciles
● for which kind of products and which kind of customers?
● is this trend likely to accelerate?
● the future of regulated hedge funds
● how about a pan-European product?
● contrast between European domiciled product and the US position
Didier Prime, Audit Partner, PRICEWATERHOUSECOOPERS, Luxembourg
Didier is responsible for the audits of clients' hedge fund and fund-of-hedge fund portfolios, and manages the unit specialising in the pricing of OTC derivatives. Didier spends a significant amount of his time in the structuring and launching of hedge funds, derivatives funds and other structured schemes. Through his participation in the Luxembourg Fund Association (ALFI) Hedge Fund Working Group, Didier has been actively involved in the authorisation of new investment strategies by the regulator.

4.30
Developments In Europe - Benefit Or Burden?
● is there a move onshore?
● Pan-European funds
● why it's not the end for the Caribbean
● regulatory creep
Christopher Hilditch, Partner SCHULTE ROTH & ZABEL INTERNATIONAL LLP
Christopher joined Schulte Roth & Zabel International LLP in September 2002. Prior to that he was a partner at Maples and Calder Europe. Christopher has advised extensively on the structure, launch and promotion of offshore funds, listings on the Irish Stock Exchange, and related regulatory and corporate issues. Schulte Roth & Zabel International LLP opened in London on September 2002 as an affiliated firm of the New York law firm, Schulte Roth & Zabel LLP, which is recognised as the market-leading hedge fund practice in the United States. The firm provides advice on a complete range of US and global hedge funds, open-end and closed-end mutual funds and collective investment schemes. The firm's client base includes investment advisors and managers, mutual funds and banks and brokerage firms which are advised on investment products and services, as well as "seed capital" providers and major fund investors. The firm acts for many of the leading institutional hedge fund managers, as well as many of the leading entrepreneurial managers

5.00
End Day 1, Stream F

"GAIM - The best industry event - and an enjoyable way to meet people efficiently"
Rainer-Marc Frey,
Senior Advisor
MAN INVESTMENTS

DAY 2 PLENARY SESSIONS

DAY TWO – WEDNESDAY 9TH JUNE 2004

8.00
Breakfast & Opportunity to Visit The Gaim Networking Exchange

Plenary Session 2: Products & The Economy

Chaired by: **Chris Seery**,
Managing Director, Global Head of Equity Derivatives, DRESSENDORF KLEINWORT WASSERSTEIN

GAIM LEADERS' STRATEGY PANEL 2

9.00

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

- examining the forward prospects for indices, FoF & single managers
- are FoF really working? where and when are they worth the fees?
- what will be the role of indices in the future and to what extent will they threaten the foF business model?
- is there a place for the single manager in the future or will everyone have to be part of platform?

Chaired By: **Christopher Fawcett**, Co-Founder, **FAUCHIER PARTNERS & Chairman, AIMA**

Prior to co-founding Fauchier Partners in 1994, Christopher worked for 5 years with Euris SA, a large French investment holding company with substantial investments in private equity and hedge funds. He gained experience of the securities industry with Morgan Grenfell, with Industrial Technology Securities, a venture capital company of which he was co-founder, and with the Duménil Group.

Panelists:
Glyn Jones, CEO, **GARTMORE**

Glyn joined Gartmore as CEO in December 2000. Prior to this Glyn was CEO of the Coutts Group, the international private banking business of NatWest. The previous six years were spent in Hong Kong where he led Standard Chartered's international private banking business. Glyn also has extensive management consultancy experience, including nine years as a partner at PricewaterhouseCoopers where he specialised in financial services.

Robert F. Slutz, Chairman, **VEGA FUNDS**

Mr. Slutz was formerly a Director, Non-Traditional Asset Management at Banco Santander, Madrid where he was responsible for trading and positioning the portfolio of the department's fund. Prior to 1996, he was a Vice President in the Treasury Department where he traded the Bank's proprietary portfolio in all major markets and all major currencies. He joined Banco Santander - New York from the Hong Kong and Shanghai Bank (HSBC) in August 1990 and developed fixed-income and OTC options trading capabilities for the branch.

Tony C. Morrongiello, Chief Executive Officer, **3A ALTERNATIVE ASSET ADVISORS SA, BANQUE SYZ & CO**

3A is a \$1bn allocator with a product platform running a dozen fund of funds (multi-strategy and single or niche strategy funds), including Altin which is the largest listed fund of hedge funds on the London Stock Exchange. Tony started his career first with the Carnegie group in London and then in Milan, where he set up a fully regulated institutional equity brokerage arm. In 1996 he negotiated the sale of Carnegie Italy to Merrill Lynch and became GM of Merrill Lynch Capital Markets Bank, Italy. Since 1998 Tony has been involved in alternative investments and in manager selection and joined the Syz group in 2000.

Philip N. Duff, Chief Executive Officer, **FRONTPOINT PARTNERS LLC**

Phil Duff, Gil Caffray and Paul Ghaiffari founded FrontPoint Partners in November of 2000. Phil Duff was formerly COO Senior MD of Tiger Management, where he served as a member of Tiger's Management Committee & Advisory Board. Prior to joining Tiger, Phil was CFO of Morgan Stanley. Phil served as President and CEO of Van Kampen American Capital, a \$70 billion mutual fund company which was acquired by Morgan Stanley.

MAN INVESTMENTS

Speaker to be confirmed

10.10
Morning Coffee & Opportunity to Visit The Gaim Networking Exchange

GAIM 2004 RESEARCH PAPER OF THE YEAR:

Bleed or Blow-up? Why Do We Prefer Asymmetric Payoffs?

**In some strategies and life situations, it is said, one gambles dollars to win a succession of pennies. In others one risks a succession of pennies to win dollars. While one would think that the second category would be more appealing to investors and economic agents, we have an overwhelming evidence of the popularity of the first.*

Long Term Capital derived steady returns over a dozen quarters then lost all of them in addition to almost all its capital in a single observation (see Lowenstein, 2000) -only for the main principals to restart a new, albeit milder, version of the strategy. Is there a systematic bias in favour of such return profiles? In a synopsis of his soon to be published paper, Dr Taleb's examines why there is a preference for negative skewness on the part of economic agents.*

Nassim Taleb, Founder and Chairman, **EMPIRICA CAPITAL MANAGEMENT**

Nassim founded Empirica, a research laboratory and financial products trading house in New York and is also a Fellow in Mathematics in Finance and Adjunct Professor at the Courant Institute of New York University. He was inducted in the Derivatives Hall of Fame (Feb 2001), and has held positions ranging from MD and head trader at Union Bank of Switzerland; to world-wide chief derivatives trader for currencies, commodities and non-dollar fixed income at CS-First Boston; to chief currency derivatives trader for Banque Indosuez, and MD and world-wide head of financial option arbitrage at CIBC-Wood Gundy to name a few of his positions. He is the author of the best seller, "Fooled by Randomness: The Hidden Role of Chance in the Markets and Life." 2001.

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

- analysing the results of new research into the proliferation of lending and leverage
- what are the wider implications for the global economic system?
- understanding the true fragility of the global financial system
- managing and exploiting the inevitability of economic crises

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

John Geanakoplos became the James Tobin Professor of Economics in 1994. He is currently the Director of the Cowles Foundation for Research in Economics. He was awarded the Samuelson Prize in 1999 (for work on lifetime financial security), and was awarded the first Bodossaki Prize in Economics in 1994. From 1990-1995 he was a MD and Head of Fixed Income Research at Kidder, Peabody & Co., Inc.

GAIM 04 GLOBAL ECONOMIC REVIEW

The Implications Of The Preceding, Current, And Future Path Of The Global Financial Markets Views From Some Of The Industry's Most Influential Hedge Fund Economists & Strategists

Chaired By: **Marc S. Goodman**, President, **KENMAR**

Marc S. Goodman has been involved in the markets since 1974 and Kenmar has been involved in worldwide asset allocation since its inception in 1983. Kenmar is a fund of funds manager that has unique opinions pertaining to global asset allocation. Prior to co-founding Kenmar in 1983 with Ken Shewer, Mr. Goodman joined Pasternak, Baum, an international cash commodity was a VP and Director from 1981 until 1983. Mr. Goodman is a Member of the Board of Trustees of the Greenwich Roundtable, as well as Chairman of its Executive Committee

Panelists:
Samantha Kappagoda, Senior Economist, **Caxton Global Macro Fund, CAXTON ASSOCIATES**

Caxton Associates LLC is a global macro hedge fund with \$10 billion of assets under management. For over seven years, Samantha has provided strategic and economic analysis for Caxton Global, the flagship fund, which has \$77 billion of assets under management. She is also the Managing Editor of The Journal of Risk Finance. Previously, she worked as an Economist at the World Bank in Washington D.C., focusing primarily on the evaluation of structural adjustment lending projects.

Douglas R. Cliggott, President, **BRÜMMER & PARTNERS RESEARCH**

B & P Research is the New York subsidiary of the Swedish asset management company Brummer & Partners Kapitalförvaring AB, which currently has approximately \$3.5 billion under management. Before joining Brummer & Partners in 2002, Mr. Cliggott was a Managing Director and Chief Equity Strategist of JPMorgan. In his role at JPMorgan, Mr. Cliggott headed the firm's U.S. portfolio strategy team and managed the regional equity strategists around the globe. Prior to J.P. Morgan, he was manager of global investment strategy at Merrill Lynch.

Jamil Baz, MD and Head of Global Fixed Income Research, **DEUTSCHE BANK**

Jamil's team focuses on market strategies and relative value analysis of government and corporate bonds as well as interest rate and credit derivatives. Prior to that, Jamil was Co-Head of Fixed Income Research at Lehman Brothers Europe and led foreign exchange research for Lehman Brothers globally. He is currently a Research Fellow at Oxford University where he teaches mathematical finance. He has degrees from the Ecole des Hautes Etudes Commerciales (Diplôme), the London School of Economics (MSc), MIT (SM) and Harvard University (AM, PhD).

1.00
Lunch sponsored by **CARGILL INVESTOR SERVICES**



Day Two - Stream A

BUILDING A SUCCESSFUL BUSINESS

Chaired By:
Daniel S. Shapiro,
Partner
SCHULTE ROTH & ZABEL

Daniel Shapiro is a founding partner of Schulte Roth & Zabel LLP, a New York law firm having the largest hedge fund practice in the US. Dan writes and lectures extensively on issues involving the organisation and business operations of hedge funds. He moved to London to open the firm's new office in September 2002.

SEEDING

2.30

EXTENDED SESSION

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

Panellists:
Erol Rudnick,
Chief Investment Officer, Weston Capital Management
WESTON ATLAS PARTNERS FUND

Mr. Rudnick directs Weston Capital Management's Asset Allocation team, leading the strategic research and investment decision-making effort for private and institutional portfolios. With over 15 years experience in asset management, specialising in hedge fund strategies, he established and ran the research and investment management functions, portfolio management and offshore collective investment schemes, with emphasis on alternative investment strategies (hedge funds). He allocates in excess of US\$ 1Billion to a wide variety of hedge funds.

Philipp Cottier,
CEO
HARCOURT INVESTMENT CONSULTING AG

Harcourt provides multi-hedge fund portfolio management services to a blue chip institutional client base. Harcourt has \$1.4 bn of assets under management and offices in New York, Stockholm and Geneva. Prior to joining Harcourt in 1998, Dr. Cottier served as an investment adviser on the investment committees of several of Swiss Bank Corp's multi-manager hedge funds in Hong Kong and New York, and as a hedge fund analyst for SBC Private Banking in Basel. He has diverse international experience, including having worked for the Boston Consulting Group in Sydney.

Michael Carsley,
Portfolio Manager and Director of Risk Management
SILVER CREEK

Mr. Carsley is also a Member of the General Partner's Investment Committee. Most recently, Mr. Carsley was consulting with Paloma Securities and, previously, was a Principal at Summit Energy where he was in charge of all acquisitions and strategic investments. Additionally, he brings over eight years of international finance experience, including tenures at JP Morgan and Microsoft Treasury.

3.20

MULTIMANAGER GROWTH

EXTENDED SESSION

Maximising Enterprise Value And Building A Sustainable Business: Overcoming The Problems Of Achieving And Managing Rapid Growth

- pros and cons of moving from single to multi-strategy model
- managing multi-strategies within one fund vs. separate funds
- compensation arrangements in a multi-strategy fund group
- other business issues for multi-strategy fund groups

Robert F. Slutz,
Chairman,
VEGA FUNDS
For biography, see page 10

Paul Harvey,
Managing Director, CEO
GLG MULTI-MANAGER INVESTMENTS
Paul was formerly Executive Director of Morgan Stanley, whom he joined in 1999 as Head of Sales and Marketing for its International Prime Brokerage business. Prior to that, Paul was Chief Operating Officer of GNI Fund Management, an alternative asset management business comprising of hedge funds and managed futures. In June 2001, Paul joined GLG Partners LP where he is a Managing Director and Co-Founder of the GLG Multi-Manager Investments Division and assumes responsibility for the day-to-day running and the strategic direction of the business.

Philip Manduca,
Managing Director
TITANIUM CAPITAL
Philip has business and investment management experience of over 16 years experience in the hedge fund industry - fund of fund, as owner/manager of fund management business operating strategies in global macro, emerging markets and long/short equities. In 2002, he established Titanium Capital, a multiple single strategy business model, focusing on high-level lateralisation of investment, business and operating areas with clear, segregated duties amongst senior staff.

4.10

Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

Day Two - Stream A (continued)

**JAPAN THINKTANK
Asia Pacific Part 2**

4.40

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

- a backdrop to the Japanese pension crisis and the psychology of institutional investors
 - case studies of how Japanese pension plans' conventional thinking has been changed to alternative ones
 - how have portfolios been restructured and achieved tremendous success through board meetings?
 - targeting Japanese money: strategies for success in the future
- Ted Tanimura**, CEO & President,
TOWER INVESTMENT MANAGEMENT
Tanimura joined Nomura Securities Co., Ltd in 1983 as an electronics analyst after obtaining an MBA from New York University, and later he was in charge of equity sales at Nomura Australia. After he left Nomura in 1990, he held a number of managerial positions at foreign securities firms including Branch Manager of CS First Boston (Osaka), Equity Sales Head of Smith New Court (Japan) and Head Of Japan Desk at PaineWebber (HK).

5.05

EXTENDED SESSION

Understanding The Hedge Fund Opportunities In The Japanese Market

- understanding the special economic situation of Japan
- which strategies are offering the most opportunities 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
SUMITOMO LIFE INSURANCE COMPANY

Top Performing Managers

Japan Multi-Strategy
Virgil Adams,
Fundamental Long/Short Portfolio Manager,
TRILOKA CAPITAL /HACHIBUSHU CAPITAL

Virgil has 8 years of Asian investment experience, most recently as a Senior Investment Manager with Gartmore IM, Japan. He was a co-manager of a range of Japanese hedge fund products with assets of approximately \$200m. Prior to that, he was the manager, Fidelity Select Developing Communications Fund and a co-manager of the Fidelity Global Communications Fund. Hachibushu Capital are an Asian based multi-strategy fund (fundamental long/short, macro, quantitative arbitrage, event driven, and gamma investing). Triloka Capital is the main offshore vehicle that people invest in. Hachibushu Capital is the onshore based Japanese FSA regulated sub-advisor that advises offshore Triloka Capital on all Japanese investments.

Akihiro Niimi,
Head, Due Diligence & Monitoring Outsourced Products
THE SUMITOMO TRUST & BANKING CO

Niimi has the responsibility of due diligence and monitoring of out-sourced products. Prior to joining Sumitomo Niimi was chief fund manager of the strategic quantitative investment division with UFG group in Japanese long short, US long short and managed futures fund. He previously worked as an associate director of quantitative research & development at Deutsche Morgan Grenfell (London) and as an assistant director of the intelligence unit at Credit Lyonnais Securities (London) based on the experience of quantitative research at BARRA and Nikko Securities in Japan. Mr Niimi spent more than 10 years with his team developing and manage quantitative strategies to managing a wide range of hedge fund strategies. Mr Niimi received his degree in naval architecture from Osaka University, Japan.

6.00

End of Day 2 Stream A

6.00-7.00

Structured Networking Roundtables

19.30

Buses leave Beaulieu for Gala Dinner

20.00-24.00

**GAIM 10TH ANNIVERSARY
GALA DINNER**

**Porte Des Irises,
Chateau De Vuillierens
Lausanne**

Please see page 2 for more details

Day Two - Stream B

NEW DISTRIBUTION STRATEGIES

Chaired By: **GARTMORE**

2.30

EXTENDED SESSION

How To Model & Price Credit Risk For New Structured Product Developments: The Latest Analysis From The Market's Largest Index Of Credit Risk Products

- current developments in credit markets
- default and recovery rates - new research on the link between these two rates
- advanced strategies for predicting corporate distress
- contrasting models using accounting/statistical analysis (e.g., Z-scores) and those using market value data (e.g., KMV)
- new distress analysis in the US and Europe
- assessing bankruptcies and non-performing loans
- new research on the informational efficiency of loan vs. bond markets

Edward I. Altman,
Max L. Heine Professor of Finance,
STERN SCHOOL OF BUSINESS

New Research

Dr. Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He is also the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. He is currently an advisor to the Centrale dei Bilanci in Italy and to several foreign central banks. He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001 and President of the Financial Management Association (2003).

3.20

A Primer On Structured Alternative Investment Products

- the genesis of structured hedge fund products
- options
- classic thresholds
- portfolio insurance
- options on CPPI
- CFOs

Mehraj Mattoo,
Managing Director,
Global Head of the Alternative Investments Group at
DRESDNER KLEINWORT WASSERSTEINX
Please see bio on page 6

3.45

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

Markus-Alexander is responsible for sales for institutional and retail investors at Eurex in Switzerland, Italy, Greece and Turkey. Prior to this, he worked from 1995-2003 at Citibank in Frankfurt and Zurich. At Citibank, Markus-Alexander was a senior fixed income European bond trader, senior equity derivatives trader as well as Director and Country Head Warrants, responsible for Citibank's complete warrant operations in Switzerland.

4.10

Afternoon Tea

Day Two - Stream B (continued)

NEW DISTRIBUTION STRATEGIES

4.40

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 aktiengewin in an optimal fashion
- what are the domiciles of choice 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 how to best leverage the Bank's core business of securities services in order to deliver more value to their end 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 its clearance and collateral management products in Europe. Before that, he held senior positions at both Credit Suisse First Boston and UBS.

"Congratulations on putting
together a great event"

**Alain de Coster, Portfolio Manager,
ABS Investment Management**

Day Two - Stream F

NEW IDEAS IN RISK & INVESTMENT CONTROLS

2.30

Chaired by Marina Lewin, Vice President, Global Product Manager, Alternative Investment Services THE BANK OF NEW YORK...

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...

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...

Plus Panel:

Corine van Heijningen, Senior Portfolio Manager, Absolute Return Fund PGGM PENSIOENFONDS

In 2002, Corine joined the PGGM Absolute Return Fund where she co-developed PGGM's strategy in Absolute Return Funds...

Kristian Nammark, Director, External Management SKANDIA LIV KAPITALFORVALTNING

Kristian is responsible for selecting and monitoring external asset managers for the \$25 billion life insurance portfolio...

Lawyer To Be confirmed

Auditor To Be confirmed

3.20

Independent Valuations - A First Step To Risk Management

- use of illiquid or complex financial products
which valuation: fair value, bid, offer, mid etc...
valuation techniques

Christophe Reech, President, Reech SUNGARD TRADING AND RISK SYSTEMS.

Christophe Reech, winner of Risk Magazine's 2004 Technologist of the Year Award is president of the Reech operating unit of SunGard Trading and Risk Systems...

3.45

Examining The Critical Drivers In The Increasing Trend Towards The Outsourcing Of Risk Management In Alternatives: The Implications Of Key Push & Pull Factors For Managers, Fund of Funds And Institutions

- examining the push and pull factors in outsourcing risk management
the implications of the continuing concentration of the industry, transparency issues and direct investing
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 NBF

Daniel joined Putnam Lovell NBF in 2002 to build proprietary trading/asset management and other hedge fund related businesses...

4.10

Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

Day Two - Stream F (continued)

TECHNOLOGY THINKTANK

4.40- 5.30

EXTENDED SESSION

Are You Ready for Institutional Money? How Your IT Infra-Structure Can Help You Answer The Tough Questions.

Panel Description: The moderator will put forth the thesis that IT infrastructure is the first step in mitigating non-investment related risk...

- Business Continuity Planning (BCP) and Disaster Recovery (DR)
automated trade order management to support real-time risk
transparency, flexibility and timeliness of investor reporting
accounting and front office handling of complex asset management strategies and instruments

Moderator:

Peter Hess, Vice President of Marketing ADVENT SOFTWARE, INC.

Peter Hess has strategic and operational responsibility for the company's solutions for hedge funds, prime brokers, fund administrators and global asset managers...

Panelists:

Fund Administrator Speaker to be confirmed

Prime Broker Speaker to be confirmed

Hedge Fund Manager

Thomas M. Kyle, COO/CFO DTAP CAPITAL ADVISORS

Mr. Kyle currently serves as the COO/CFO of DTAP Capital Advisors, a U.S. global macro hedge fund manager...

6.00

End of Day 2, Stream F

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DAY 3

PLENARY SESSIONS

DAY THREE - THURSDAY 10TH JUNE 2004

8.00

Breakfast & Opportunity To Visit The Gaim Networking Exchange

Plenary Session 3: Asset Allocation & Risk

9.00

GAIM 2004 ASSET ALLOCATION ADDRESS & DEBATE

Dynamic Hedge Fund Asset Allocation Within The Wider Portfolio: Latest Research On Identifying The Strategies That Deliver High Enough Returns To Justify The Fees Compared To Other Available Products

- how do hedge funds fit into stock and bond portfolios?
are hedge funds merely an expensive way to get market exposure?
which types of hedge funds garner the cash flows, and why?
what is the future outlook for hedge funds in asset allocation?

Roger G. Ibbotson, Chairman, IBBOTSON ASSOCIATES, & Professor, Practice of Finance, YALE SCHOOL OF MANAGEMENT

Dr Ibbotson is an expert on capital market returns, cost of capital and international investing. He is Chairman and Founder of Ibbotson Associates in Chicago, New York and Tokyo...

9.40

Asset Allocation Debate: What Is The Role Of Asset Allocation? Is The Industry Flexible Enough To Find Uncorrelated Sources Of Alpha Or Are The Asset Class Categories Just Too Rigid?

- hedge fund returns: alpha-bets or beta-bets?
which is more important: the right style mix or just hire smart managers?
static style mix or tactical style allocation: what have we learned from the recent market cycles?
what are the pros and cons of fund of funds, investable hedge fund indices, and multi-strategy hedge funds?
is it possible to fit all these pegs of different shapes and sizes into the conventional asset allocation framework?

Moderator:

Bill Fung, Visiting Research Professor, Centre For Hedge Fund Research, LONDON BUSINESS SCHOOL

Bill is also Co-CEO, PI Asset Management, LLC, USA. Manages two funds of hedge funds in a joint venture with Ivy Asset Management.

Donald W. Lindsey, Chief Investment Officer GEORGE WASHINGTON UNIVERSITY Please see bio on page 6

Jane Buchan, Managing Director, PAAMCO

Jane is the portfolio manager responsible for the evaluation and management of convertible bond, sovereign debt & mortgage oriented hedge funds...

Albert Collette, CEO, CALIBRIA FINANCIAL SERVICES

Albert was formerly VP J.P Morgan, 1994-2002 and Advisor in the Absolute Return Product Department, Member of the Hedge Fund Research and Investment Committees...

Dr. Alex Gioulekas, CIO and Head of Research, IPM INFORMED PORTFOLIO MANAGEMENT AB

IPM is a quantitative investment manager focusing on currency (overlay) management and tactical asset allocation. Through a joint venture agreement with First Quadrant, Dr. Gioulekas is responsible for the day-to-day implementation of the firm's strategies...

Afsaneh Mashayekhi Beschloss, Head, Alternative Asset Management, THE ROCK CREEK GROUP

Afsaneh was formerly CEO and CIO of the Carlyle Asset Management Group. Prior to that, she was Treasurer and CIO of the World Bank where she was responsible for managing \$65 billion in assets...

10.20

Morning Coffee & Opportunity To Visit The Gaim Networking Exchange

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 attrition rate lower than generally thought
stellar capital preservation characteristics in difficult market environment

Alexander M. Ineichen, Managing Director, Global Head of AIS Research
UBS INVESTMENT BANK
Mr Ineichen oversees research on AIS and on capital flows. He is the author of "In Search of Alpha-Investing in Hedge Funds" (October 2000), 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 Hedge Funds Add Value?" (September 2001), the second most often printed research note at UBS. His book "Absolute Returns-Risk 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, 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 realities of the institutionalisation of process for family offices
repositioning the family office of the future: a marginal buyer of \$5-10m not \$100m, appealing to managers who don't want the constraints of a big institution
why bother with fund of funds? the big issue
the increasing role of indices in family office products: towards sub-sections

Paul O'Bryan, Managing Partner
CROSSBOW ADVISORS AG
Crossbow Advisors provides hedge fund investors with fully serviced, customised, complementary and cost-efficient hedge fund portfolios. Crossbow's structured process for hedge fund portfolios focuses on specification, structure, 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.

3.00
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 literally, the most influential institutional investors in the business. Bar none. You 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?

Neil Petroff, Senior Vice President, ONTARIO TEACHERS' PENSION PLAN BOARD
Please see bio on page 6



2.35
Informal Q & A
What Are The Cognitive Issues With Hedge Fund Performance Appraisal?

Nassim Taleb, Founder and Chairman, EMPIRICA CAPITAL MANAGEMENT
Please see bio on page 10



3.00
Informal Q & A
Frauds, Blow-Ups, Red Flags: How Can We Learn From Our And Others' Mistakes?

Kathryn Crecelius, Director, Alternative Investments
MASSACHUSETTS INSTITUTE OF TECHNOLOGY
Please see bio on page 6



3.25
Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

3.55
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



4.20
Informal Q & A
What Constitutes An 'Institutional Quality' Hedge Fund Manager?

Steven Algart, 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 Silberstein, Portfolio Manager, ARS Program, CALPERS
Please see bio on page 6



5.10
Informal Q & A
Transparency

Lawrence C. Newhook, Portfolio Manager, Alternative Strategies, ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM

OMERS was established in 1962 as a multi-employer pension plan for employees of local governments in Ontario. The Fund currently manages approximately C\$30 billion in assets. Mr. Newhook has been with the OMERS Derivative Group for the past four years and is now responsible for the development and management of the Alternative Strategies Group which initially encompasses the Fund's investments in hedge funds as well as active currency management.



5.35
End of Day 3, Stream B

Day 3, Stream C

REGULATION

Chaired by David Pirouet, Partner
PRICEWATERHOUSECOOPERS, Jersey

2.10
Hedge Funds For Institutional And HNWI Investors - Introducing SMART Funds

- Structuring funds for institutions vrs High Net Worth Individuals
Examining innovative developments in the Bahamian funds industry
Review of a progressive regulatory environment
Bahamas capabilities analysis

Michael Paton, Chairman
BAHAMAS FINANCIAL SERVICES BOARD

2.35
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, BRYAN CAVE

3.00
Where To Set Up A Hedge Fund - A Comparison Of Different Jurisdictions

- Legal and regulatory requirements
Tax planning considerations
Local infrastructure
Relative costs

Nick Kershaw, Partner, OGIER & LE MASURIER
Nick Kershaw is a partner in Ogier & Le Masurier having joined the firm from Clifford Chance. He specialises in investment funds, offshore real estate structures and general corporate work. His clients include a number of leading international fund management groups for whom he has established open and closed-ended corporate funds, unit trusts and limited partnerships, including in particular hedge funds. As Chairman of the Legal & Regulatory Sub-Committee of the Jersey Funds Association, he was at the forefront of the introduction of a new category of Expert Funds in Jersey. He is rated by the leading independent guide to UK law firms, Chambers UK, as one of the top four commercial lawyers in Jersey.

3.25
Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

10.50
THE ALTERNATIVE INVESTMENT INDUSTRY LEADERS' STRATEGY PANEL 3:

Controlling The Risk And Operational Management Of Your Investments: 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 regulation 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, IAFE's IRC STEERING COMMITTEE, EUROPE

Previously Giovanni 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 portfolios, 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 Algart, 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 Endowment Pool to include absolute return investments. Mr Algart 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 \$50 billion in retirement and endowment assets for the ten-campus University of California. Prior to joining the University of California, Mr. Algart 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.

Mark Jurish, Founder, LARCH LANE
For bio, see page 13

Sean G. McGould, President and Chief Investment Officer, LIGHTHOUSE PARTNERS

Lighthouse Partners, LLC manages \$2.5 billion in four hedge fund of fund strategies. Sean is responsible for portfolio construction, risk analysis and research. Prior to joining the investment manager in 1996, Sean was the Director of the Outside Trader Investment Program for Trout Trading Management Company, Ltd. ("Trout"), based in Bermuda and one of the pre-eminent commodity trading advisors in the world. At Trout, he was responsible for the allocation of several hundred million dollars of the fund's assets to external alternative asset strategies.

Jim Vinci, Head of Risk Management, Proprietary Trading, PALOMA PARTNERS

Mr. Vinci is responsible for all risk management for Paloma Partners including the establishment of capital allocation methodologies and risk measurement standards and practices. Jim is a member of the four-person group that determines capital allocation amongst Paloma's diverse trading strategies and managers. Mr. Vinci joined Paloma Partners from PricewaterhouseCoopers LLP where he was co-head of the Financial Risk Management consulting practice for the Americas and globally responsible for credit risk management consulting services. Jim rejoined PricewaterhouseCoopers in 1997 after ten years at Lehman Brothers where his last position was Global head of Market and Credit Risk Management.

11.40
GAIM 2004 LEADING MIND GUEST ADDRESS:

One Of The World's Leading Financial Minds Discusses Their Latest Breakthroughs In Ongoing Research On Hedge Fund Performance

Stephen A. Ross, Franco Modigliani Professor Of Finance & Economics, MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT) - SLOAN SCHOOL OF MANAGEMENT

The Inventor of the Arbitrage Pricing Theory of Agency
A widely published author in finance and economics, Steve Ross is famous for his Arbitrage Pricing Theory and the Economic Theory of Agency. He is also the co-discoverer of risk-neutral pricing and the binomial model for pricing derivatives. Models developed by him and co-workers, including term structure models and option pricing models, are now standards for pricing in major securities trading firms. He has been the recipient of numerous prizes and awards including the Graham and Dodd Award for financial writing, the Pomerance Prize for excellence in the area of options research, the University of Chicago's Leo Melamed Prize for the best research by a business school professor and the 1996 IAFE Financial Engineer of the Year Award. His book, Corporate Finance, is in its fourth edition. Ross' current research efforts involve a variety of phenomena in financial markets. He is a principal of Roll & Ross Asset Management Corporation, which employs technology that Ross helped develop to manage over \$3 billion in investments worldwide.

12.40
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