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



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

AIP

Who Will I

Meet At

GAIM

2004?

Who

Came To

GAIM

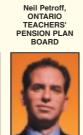
2003?

Jerome Baesel, Jamil Baz, MORGAN STANLEY DEUTSCHE BANK

Stephen A. Ross, MIT - SLOAN SCHOOL OF MANAGEMENT

Ed Altman STERN SCHOOL OF BUSINESS

Glyn Jones, GARTMORE



Andrew Weisman. STRATIVARIUS CAPITAL





Douglas C. Cliggott, BRUMMER & PARTNERS



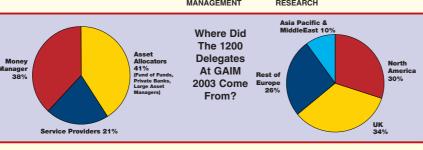
Donald W. Lindsey, GEORGE

WASHINGTON

UNIVERSITY

ENDOWMENT

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
- event for the leaders of the global hedge fund community





Top Performing

Managers From North America,

Europe & Asia

Och Ziff Capital Caxton Associates

Brummer Gartmore

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Strativarius Capital

Endeavour Capital Axel Capital

Cooperneff Advisors **Empirica Capital**

Old Hill Partners

Hermitage Capital

Highland Financia

Castlerigg Master Inv.

Evnine-Vaughan Assoc.

John W. Henry & Co.

Choice Capital Management

Christofferson, Robb & Co.

Stanfield Capital

Proprietary Capital

Mulvaney Capital

Metropolitan Capital

Alfa Capital (Russia) Zulauf Asset Management

Trinity Global Macro **DKR** Capital

Markedskraft Fonder Saturn Capital MLM Corp.

Aladdin Capital

Axiom Capital

Context Capital

Neoma Group

Altis Partners

Deutsche Bank

Titanium Capital

Seagate Partners

Braddock Financial Ritchie Capital

Management DTAP Capital Advisors

Thornton Global Advisors

Horizon Cash Management

Plus GAIM Asia Showcase:

Ellington Capital

Needham Asset

Man Investments

Tower Investment

SSGA Hedge Fund

Cosmo Investment Management (Korea)

Triloka Capital /

Quest Management

(Singapore) • Aquitaine Investment

Advisors (Hong Kong) • Charlemagne Capital

Sumitomo Life Insurance

UBS Hedge Fund Manager

GAIM Absolute Winners

Emerging Funds Gallery 2004

(Hong Kong) • Tantallon Capital

(Singapore)

Company

Showcase

Management (Japan)

Sumitomo Trust (Japan)

Strategies Group (Japan)

Pagoda Fund (Hong Kong)

Hachibushu Capital, (Japan)

Artradis Fund Management

IPM AB

Pantera

Scivest

Hathersage Capital

Greenwood Investments

Overlay Asset Management

Treetop Capital Management

Naissance Schultze Asset Management

Sabre Fund Management

Clinton Group

FGS Capital

CD Capital .

RAB Capital OWC Asset

Rivoli Fund

MKP Capital

Taurus Fund

Laurus Funds

Coriolis Capita

Martingale .

CRG Funds

Major Investors & Asset Allocators

- Ontario Teachers' Pensior 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'gmet
- K2 Advisors
- Vision Investment M'gmt
- Heritage Bank & Trust PGGM
- Calibria Financial Services
- Banque Cantonal Vaudois
- GLG Multimanager Inv.
 The Rock Creek Group
- Swiss Capital Alt. M'gmt
- Liberty Ermitage Europe
- Treesdale 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
- Crossbow3A Alt. Asset Advisors
- UBS Inv. Research
- Kenmar
- Larch LaneWeston Atlas P'tners
 - Frontpoint Partners
- Sumitomo Life Insurance Company
- Coronation Fund Managers

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 CaveDPM
- Nomos Capital
- Hedgebay Fimat Alternative Investment
- Solutions Bank Of New York
- Eurex
- BIBA
- Credit Agricole Investor Services
- Fortis Prime Fund SolutionsDeutsche Bank
- SungardIsis Limited
- Putnam Lovell NBF Bahamas Financial Services
- Board IAFE 'S IRC
- AIMA

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 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

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& 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



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 portunity 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 obs. Mattonis cludent and is that rare

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

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 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 Anniversarv **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 Cantonal Vaudois, and UBP will all be under the spotlight to discuss the details of their manager selection strategies. Asset Allocation too is addressed in a unique series of new research 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 avaliable 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, Lawerence 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?

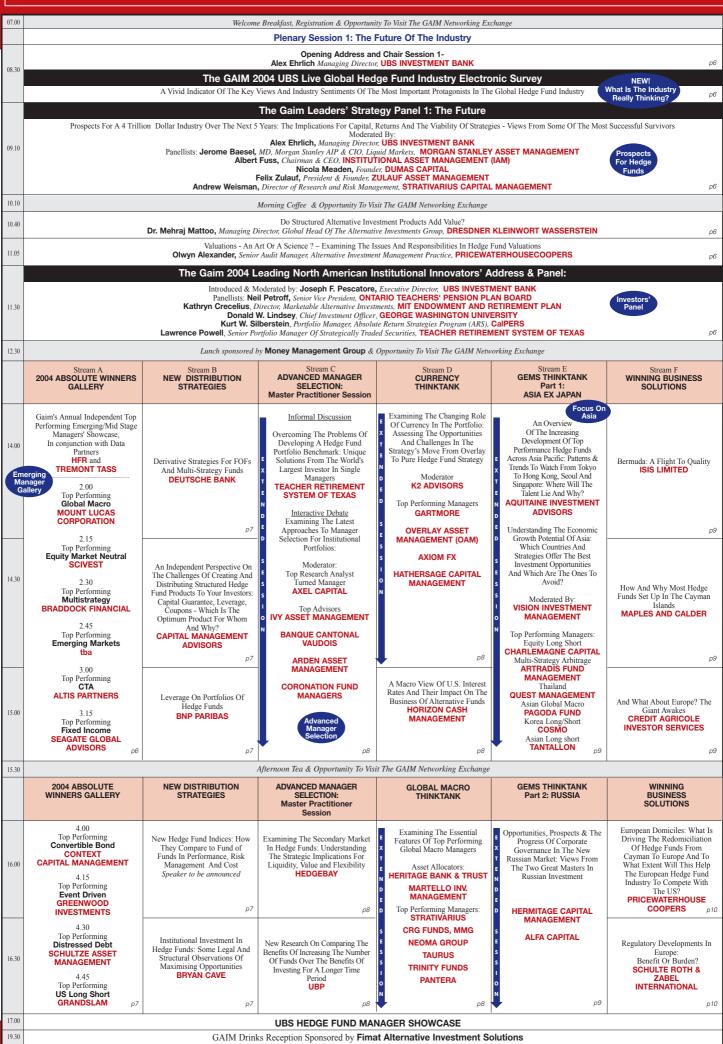
The beautifully refurbished second floor of the Beaulieu complex is entirely devoted to state of the art meeting rooms in a wide range of sizes able to seat 20 -200 people. We have already had several enquiries from speaker, sponsor and delegate companies wishing to book quality meeting space at GAIM. 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

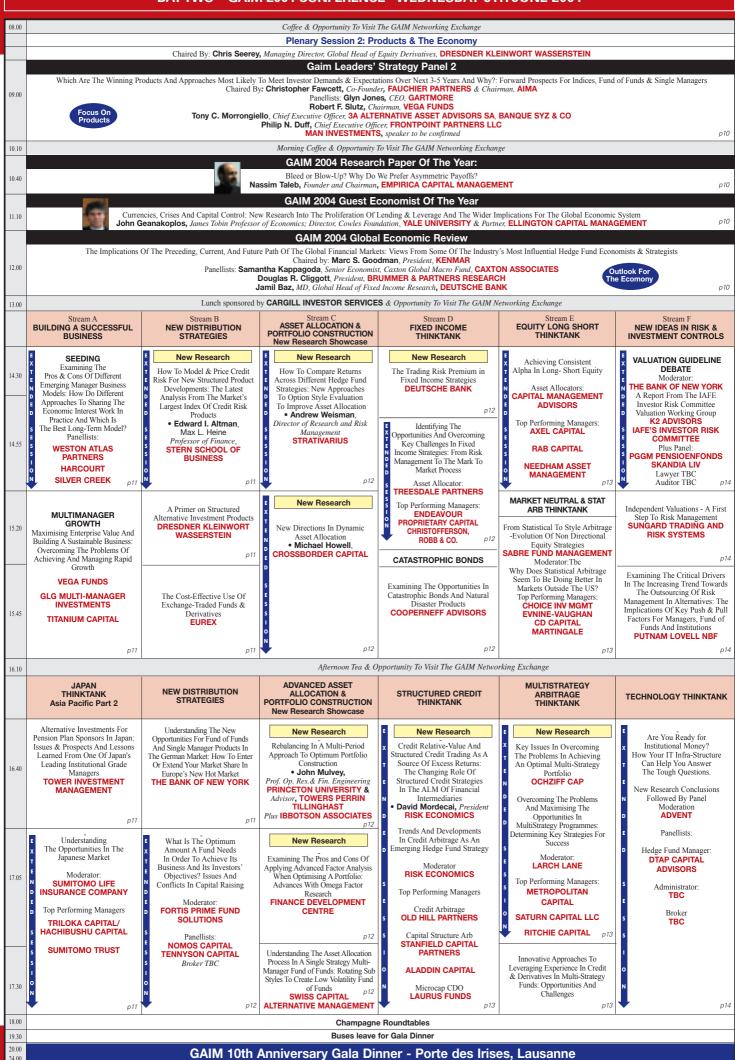
Absolute Winners Emerging		Japanese	Day 2 Stream A
Funds Showcase	Day 1 Stream A	Long Short Equity	Day 2 Stream E
Alternative Alternatives	Day 3 Stream D	Managed Futures	Day 3 Stream D
Asia Ex Japan Showcase	Day 1 Stream E	Market Neutral & Stat Arb.	Day 2 Stream E
Catastrophe Bonds	Day 2 Stream D	Mortgage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

DAY ONE - GAIM 2004 CONFERENCE - TUESDAY 8TH JUNE 2004



DAY TWO – GAIM 2004 CONFERENCE - WEDNESDAY 9TH JUNE 2004



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24.00

DAY THREE - GAIM 2004 CONFERENCE - THURSDAY 10TH JUNE 2004

	DAY THREE - G/	AIM 2004 CONFEREN	ICE – THURSDAY 107	TH JUNE 2	2004		
08.00		Coffee & Opportunity To Visit T	The GAIM Networking Exchange				
	Plenary Session 3: Asset Allocation & Risk						
09.00	Gaim 2004 Asset Allocation 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 Roger G. Ibbotson, Chairman, IBBOTSON ASSOCIATES, Professor, Practice of Finance, YALE SCHOOL OF MANAGEMENT						
	Asset Allocation Debate What Is The Role Of Asset Allocation? Is Moderated By: Bill Fur	The Industry Flexible Enough To Find U g, Visiting Research Professor, Centre	Debate: Uncorrelated Sources Of Alpha Or Are T For Hedge Fund Research, LONDON ellists	The Asset Class Cat	egories Just Too Rigid? HOOL		
09.40	c	Donald W. Lindsey, Chief Investmen Dr. Alex Gioulekas, CIO & Head of Re- hayekhi Beschloss, Head, Alternativ Albert Collette, CEO, CALIE	nt Officer, GEORGE WASHINGTON esearch, IPM INFORMED PORTFOL	LIO MANAGEME	INT AB	p14	
10.20		0 00 11 0	isit The GAIM Networking Exchange	amal 0:			
	Determining 7	Iternative Investment Indu The Optimum Way To Control The Risk Examining The Practical Pros & Dessi, Managing Partner, FGS CAPITA	And Operational Management Of Yo & Cons Of Different Approaches	ur Investments:			
10.50	Steve Sean	Pane Pane Algert, Director, Absolute Return S	ellists trategies, UNIVERSITY OF CALIF(der, LARCH LANE stment Officer, LIGHTHOUSE PART	ORNIA 'NERS	Views On Risk	p15	
11.40		g Financial Minds Discusses His Latest Stephen A. Ross, Franco Modiglia ETTS INSTITUTE OF TECHNOLO	ni Professor Of Finance & Economics,		erformance Keynote Address	p15	
12.40		Lunch & Opportunity To Visit T	he GAIM Networking Exchange				
	SOLUTIONS Ma	Stream B NAUDIENCE WITH: aster Investor Session	Stream C REGULATION		Stream D MORTGAGE-BACKED SECURITIES THINKTANK		
14.10	Undisputed Growth Story Why P UBS INVESTMENT RESEARCH	Informal Q & A aackaging Beta For Alpha: ay lin20 For A Beta Strategy? • Neil Petroff, Senior Vice President, TEACHERS' PENSION PLAN BOARD p15	Hedge Funds For Institutional And i – Introducing SMART F BAHAMAS FINANCIAL SERVI	unds	RD John Geanakopulos, James Tobin Prof. Economics, YALE UNIVERSITY		
14.35	Institutionalisation Of The Business And Its Evolving Relationship With Both Investors Managers	Informal Q & A What Are The Cognitive Issues With Hedge Fund Performance Appraisal? • Nassim Taleb, Founder and Chairman, EMPIRICA CAPITAL MANAGEMENT p15 p15 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 p15 p15 p15 p15 p15 p16 p17 p17 p17 p17 p17 p17 p17 p17					p16	
15.25		Afternoon Tea & Opportunity To Vis	it The GAIM Networking Exchange				
	Stream B Stream C Stream D AN AUDIENCE WITH DISTRESSED DEBT CTA Master Investor Session THINKTANK THINKTANK				CTA		
15.55	Franco Modigliani Professor Of Finance & Economics, MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT) – SLOAN SCHOOL OF MANAGEMENT p1	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		New Research On The Role Of CTAs In The Portfolio: When, Why And How Much To Use Them KENMAR D Diversification Within The CTA Framework: New Directions & Perspectives Asset Allocators: LIGHTHOUSE EFFICIENT CAPITAL MANAGEMENT			
16.20	• Steven Algert, Director, Absolute Return Strategies UNIVERSITY OF CALIFORNIA	Strategy Or Should They D Environment?: How Should A Allocate Capital Acros	main Focused On A Single Credit biversify Based On The Credit A Credit Fund Manage Risk And ss Investment Exposures? Allocator: MANAGEMENT	S Top Performing Managers: JOHN HENRY & CO MULVANEY CAPITAL MANAGEMENT RIVOLI ASSET MANAGEMENT DKR CAPITAL p16			
16.45	Cost Informal O & 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	CAST HALCYON MANAG SATURN CAPIT/	Managers: CASTLERIGG HALCYON MANAGEMENT COMPANY SATURN CAPITAL MANAGEMENT THORNTON CAPITAL ADVISORS		GAIM 2004 ALTERNATIVES' ALTERNATIVES SHOWCASE 4.45 Vintage Wine Fund OWC ASSET MANAGEMENT 5.00 Weather Derivatives Control		
17.10	Portfolio Manager, Alternative Strategies, ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM	N		S E S I O N	CORIOLIS CAPITAL 5.15 Long Short Electricity Trading MARKEDSKRAFT FONDER 5.30 Long Short India Fund NAISSANCE CAPITAL		
17.45	1q		p16			p16	
17.45		End of C	Jann 2004				

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TUESDAY 8TH JUNE 2004

PLENARY SESSIONS

7.00

DAY 1

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 Committee

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 as global strategist, head of institutional 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, STRATIVARIUS CAPITAL MANAGEMENT

See biography on page 12

10.10

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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,

Alternative Investments Group, **DRESDNER 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 Derivatives Group at Paralos protected the use of structured products of 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.

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 gualified as a Chartered Accountant in 1993 and has been a C FA charter/holder 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

Panellists: 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

INASSACTOSETTS 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 responsible for the management of the university's sour minion 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 sourcin 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

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12.30 I unch

AFTERNOON PARALLEL STREAM SESSIONS

Dav 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 perfomance 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

rt 1 Chaired By:

Stephen Jupp, VP, Director Quantitative Research, TRĖMONT TASS

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

2 00

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 MAXXUM 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 Dende founding Dradouck, Nin. Anion Served Fainine indeel 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 eaker to be confirmed

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.

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; VPGlobal 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 Lawton and Douglas Metcalf

3.30

TUESDAY 8TH JUNE 2004

Day One - Stream A

2004 ABSOLUTE WINNERS GALLERY

ion 2 GAIM Data Partn 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-vield 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 Kew England alea. The began ins career as an energy futures contact trader and member of the New York Mecrantile 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 III: 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. 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 Exterieur

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

End Day 1, Stream A

5.00

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 "gravevard" funds.

End Day 1, Stream B

5.00

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
 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

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.

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 experie of structurer due diligence
- examining the pros and cons of different options from the investor's perspective: guarantees, coupons and liquidity issuesbuilding 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 CHies of Encode in Poers 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

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

4.00

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 investmen 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 - 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 Carnathan 8

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.icbigaim.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:



TUESDAY 8TH JUNE 2004

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
- 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 lvy'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 brokerdealer 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 CANTONAL VAUDOIS**

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 Piguet 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 manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments, running two funds of manager responsible for alternative investments running two funds of manager responsible for alternative investments running two funds of manager responsible for alternative investments running two funds of manager responsible for alternative investments running two funds of manager responsible for alternative investments running two funds of manager responsible for alternative investment running two funds of manager responsible for alternative investment running two funds of manager responsible for alternative investment running two funds of manager running two funds of manager running two funds of manag 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, London, and having been read or Global currency wanagement, 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 participantsthe 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 Bahamasbased 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 PRIVEE

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 Nederlof, 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 has 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 CBOT 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 Arbitrade 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 economi 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



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 Clents. 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 MARTELLO 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 Bailin, both previously with GAM. Mr. Bailin 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 MANAĞEMENT Until 2002, Mr. Weisman was the CIO and member of the board of directors for The Niko 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 Fabozzi/Jacobs Levy Award for Outstanding Article published in The Journal of Portfolio Management during the year 2001-2002.

TUESDAY 8TH JUNE 2004

* NB Andrew Weisman is also giving an Extended Master Session on Asset Allocation on Wednesday at 2.30, Stream C

Charles Gruye, Founder & Chief Investment Office

CRG FUNDS, MONEY MANAGEMENT GROUP CRG is a global macro & currency fund. With a background as a tax exempt bond underwriter and trader in New York, Mr Gruye worked for R.C. Brown, Inc, in the mid 80s, as Co-Head of Fixed Income Proprietary Trading. He was subsequently elected to the Board of Directors at Pacific Securities, the broker dealer affiliate of R.C. Brown, Inc. He later formed RMG, Inc., an investment manager, and traded for several partnerships on behalf of RMG until 1995 when he began trading as sole owner of MMG, Inc.

Antonio Bertini, Investment Advisor, NEoMIS Global Macro Fund NEOMA GROUP

NEoMIS Global Macro Fund is focussed on relative value and credit. Antonio Bertini formerly held key positions within Deutsche Bank (as MD and Head, Structured Credit Sales, Italy,): at Nomura International (as MD Head Fixed Income & Derivatives Sales, Italy, with SBC Warburg (as Executive Director, Fixed Income & Swaps Marketing), at Paribas Capital Markets (responsible for structuring & marketing interest rates, FX and credit product) and IMI Bank, Luxembourg (responsible for money market synthetic products trading)

Bala Kasturi, Portfolio Manager, TAURUS

TAURUS Taurus is focussed on global macro from a business cycle analysis perspective. Bala joined Vega USA as a portfolio manager from Deutsche AM where he successfully managed a global macro fund. From 1997 to 2000, he was a portfolio manager with Bankers Trust AM, responsible for fixed income and foreign exchange trading of a \$150 million leveraged fund. Prior to joining Bankers Trust, Bala was employed at Tiger Management where he was responsible for fixed income & foreign exchange research & trading and later became Head of Risk Management.

David Kallus, Partner TRINITY FUNDS

Trinity takes an approach based on stress & non stress. David worked as a portfolio manager at Irvine Trust and Nippon Life before joining WAFRA in 1991. WAFRA is a family office for the Social Security Ministry and Development Bank of Kuwait. He ran \$2bn across global equities, fixed income and foreign exchange. He out performed his benchmarks over 10 years before co founding Trinity.

Daniel W. Morehead, Senior Partner & Portfolio Manager PANTERA

Prior to founding Pantera, Mr. Morehead was Co-Founder and CEO of Atriax, a \$100mm foreign exchange trading platform. Previously he spent four years at Tiger Management LLC where he was Head of Macro Trading and additionally CFO. Before joining Tiger, Mr. Morehead was Global Head of FX Options at Deutche Bank in London. Prior to that, he spent six years at Bankers Trust, where he managed a macro hedge fund and derivatives trading units in North America and Japan.

5.00

End of Day 1, Stream D

Day One - Stream E

GEMS THINKTANK Part 1: ASIA - EX JAPAN

*NB Japan Debate and Showcase is on Day 2, Stream A, 4.40pm

2.00

Chaired by Thomas Sablosky, Founder & President TREETOP CAPITAL MANAGEMENT

Thomas is responsible for the overall formation of the firm's business management of the enterprise including the selection of TreeTop's professionals, strategic planning and the execution of business & investment strategies. Additionally, he is involved with originating, developing and managing business relationships and strategic partnerships, while managing the day to day operations

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

- sourcing hedge fund talent from the Asian region: case study of the genesis of an Asian hedge fund team;
- denesis of an Asian neugration to the analysis of an asian neugration of the changing investment landscape in Asia and the impact on new and emerging hedge managers
 the impact of Asia's regulatory environments on the sourcing and development of new managers and the development of innovative Asian hedge fund products ("the good, the bad and the ugly");
- where the exciting hedge fund talent is coming from trends in markets and strategies and the increasing prevalence of sourcing from China.

Multi-Manager Platform Marlene R. Wittman, Group Managing Director & Principal AQUITAINE INVESTMENT ADVISORS Marlene is responsible for the group's overall investment management services and strategies and serves on the Investment Committees for the firm's hedge fund investments (AQ Japan Long-Short Fund, AQ Japan Market Neutral Funds and AQ Asian Absolute Return Fund). She oversees the group's client advocacy functions for US and European institutional clients, and manages the firm's strategic relationships within the Asian creates, and manages the firm's strategic relationships within the Asian region. She also established Aquitaine's Asian Emerging Manager Programme. She has fifteen years' experience in the Asian region in investment and, prior to founding Aquitaine, headed Nikko Europe's Asian Equities institutional sales desk in London, after which she became a Director of Nikko Securities' Hong Kong-based capital markets department. Aquitaine has a strategic partnership with Olympia Capital International.

2.30

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

- a few years ago, markets within the Asia ex-Japan region and "hedge" would be contradicting, can you describe your hedging philosophy and techniques?
- what are some of the market anomalies and inefficiencies in Asia that are unique as compared to the rest of the world?
- there is evidence that various hedge fund strategies globally have seen their returns converge as a result of investors' demand as well as too much asset chasing fewer opportunities. Do you see such evolution taking place in Asia?As an Asian hedge fund, do you think you should be benchmarked?
- If so, what is your benchmark for evaluation? as the hedge fund industry in US and Europe become more
- as the needed of the most index and the same thing happening in Asia? How will this affect the way you manage your fund?
 one of the most lucrative market in Asia is China, how are you
- profiting from the China theme and how does China affect its neighboring countries such as Japan, Korea, Taiwan, Thailand...etc?

Moderator

Jerry H. Wang CEO VISION INVESTMENT MANAGEMENT (Hong Kong) In June 2000, he established VIM, a comprehensive FOHF investment management company. With 3 years in operation, VIM has attracted a solid

clentele and sests under management of US\$425 million (as of December 2003). Jerry has 13 years' experience in the investment management industry and, prior to forming VIM, Jerry was an Executive Director at Scudder Kemper Investments, preceded by the position of Director of Marketing at Merrill Lynch Capital Management Group. Vision run two FoFs programs, a global (ex rging mkt) and an Asia-only FoFs; both are multi-strategy.

Top Performing Asian Managers

Equity Long Short Julian Mayo, Manager OCCO Asia Fund CHARLEMAGNE CAPITAL Julian joined Charlemagne Capital in August 2003 as a Director of

Charlemagne Capital (UK) and an ember of the Portfolio Management team and brought the Occo Asia Fund with him. Julian has been living and managing money in Asia for twelve years. In 1983 Julian began his investment management career in Hong Kong with Schroders Asia before joining Thornton Management (now Allianz Dresdner Asset Management) in Hong Kong in 1985. He then opened Thornton's Tokyo office in 1987, moving to London in 1991. In 1996 Julian joined the Regent Pacific Group as Director of Product Development. In 1999 he returned to Asia to manage the Undervalued Assets Asia Fund which was renamed OCCO Asia Fund.

Multi-Strategy Arbitrage Stephen Diggle, Managing Partner, ARTRADIS FUND MANAGEMENT

Stephen has over 17 years' experience in trading equities and derivatives in Asia and Europe. His recent experience includes more than 7 years spent with Lehman Brothers where his roles included Head of the Asian Equity Derivative Trading, Head, Hong Kong Futures, Head, European Equity Syndicate and Head, European E-Commerce and Electronic Trading. Prior to Lehmans, he worked at Salomon Brothers, Baring Securities and Deutsche Bank gaining wide experience in trading equity derivatives and developing numerous derivative products. He left Lehrnans in 2001 to move to Singapore to co-found Artradis Fund Management with Richard Magides. The Artradis Barracuda Fund began trading on May 1 2002 ar [•] 2002 and had \$150m in AUM by January 2004.

Thailand Doug Barnett, President, Thai Focused Equity Fund QUEST MANAGEMENT

Doug has specialized in the Thai stock market for thirteen years. Prior to founding Quest Management Inc. (QMI) in 1994, Mr. Barnett was the MD of Swiss Fund, the Thai division of the global Unifund group. Prior to this, Mr. Barnett worked in Los Angeles for three years as an Associate for Morgan Stanley, where he refined his fundamental approach to valuation and trading of equities. His engineering background has been a strong complement to his financial expertise as he uses his understanding of manufacturing processes and finance to improve efficiency and profitability at QMI portfolio companies.

Global Macro Trading Asian Themes Julian Reis, Chief Investment Officer PAGODA FUND

PAGODA FOND Julian Reis has gained his extensive Asian trading experience with Deutsche Bank and CSFB and was Deutsche's head of proprietary trading in Singapore covering Asian Derivative markets. Prior to Singapore, Julian was a senior derivatives trader for JP Morgan New York co-managing the UPD Over the the effective devices of the Coverbace devices. USD Swap book and head book runner for the Canadian swap and option books. Julian left Deutsche in 2003 to co-found Pagoda Capital with Ian Emmett. The fund was launched in October 2003.

Korea Long Short Kevin Kwon-Uk Choi, Chief Investment Officer COSMO INVESTMENT MANAGEMENT

Kevin has over 15 years' experience in Korean equities and derivatives through a variety of market cycles. He founded Cosmo in 1999 with US\$60million under management, serving 5 institutional clients. Today, Cosmo serves over 20 of Korea's largest institutional investors. With US\$350 million under management, Cosmo is one of the Korea's largest equity advisory companies. Prior to establishing Cosmo, Mr. Choi was a senior fund manager at Seoul Investment Trust & Hvundai Investment Trust.

Asian Long/Short Nick Harbinson, TANTALLON CAPITAL

Tantallon is a new Singapore-based regional Asian equity I/s manager, run by Nick Harbinson who's been an icon of the Asian capital markets for the last 20 years or so.

3.30

Afternoon Tea & Opportunity to Visit The Gaim Networking Exchange

Day One - Stream E (continued)

GEMS THINKTANK Part 2: RUSSIA

4.00

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

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

Putin's Russia – a better investment than democracy? Bill Browder, CEO HERMITAGE CAPITAL MANAGEMENT

Hermitage is an international asset management firm specializing in Russian equities and has approximately \$1.25 billion invested in Russia. Mr. Browder's position on corporate governance practices in Russia has made him a leading shareholder rights activist and outspoken fighter for better corporate governance. He has been credited for a number of breakthroughs in improving corporate standards at major Russian companies, including Unified Energy Systems and Gazrrom. He also spearheaded radical changes in Russian corporate law, which resulted in pre-emptive rights being granted to minority shareholders in all Russian companies. He was named a Global Leader of Tomorrow at the World Economic Forum in Davos 2001. Prior to starting Hermitage, Mr. Browder was VP at Salomon Brothers where he managed the firm's proprietary investments in Russia.

Bernard Sucher, Chairman, Russian L/S Fund, ALFA CAPITAL

ALFA CAPITAL Bernard Sucher has been part of Russia's capital markets since their inception and is now the Chairman of Alfa Capital. From 1993 until its buy-out by a new shareholding group in 2002, Mr. Sucher was a Principal and MD of Troika Dialog, one of Russia's leading financial companies. Mr. Sucher is a Director of both the Washington DC-based U.S.-Russia Business Council and Moscow's American Chamber of Commerce, which in 2000, honoured him and his business partner as «Businessmen of the Year» for capitalized to business in Burein and computingent to the «significant contributions to business in Russia and commitment to the highest standards of business ethics». Over his ten years in Moscow, Mr. Sucher has founded a number of successful, ongoing businesses, including restaurant and fitness ventures, and a speciality publishing company.

End Day 1, Stream E

Day One - Stream F

WINNING BUSINESS SOLUTIONS

2.00

5.00

Bermuda: A Flight to Quality

- Bermuda's business ethos
 Bermuda's regulatory environment
 Bermuda insurance market
 Bermuda offshore funds market

Sharon A. Beesley, Director and General Counsel ISIS LIMITED

ISIS works as a consultant to a number of institutions who are structuring their businesses or financings using Bermuda as a base, as well as fund managers wishing to launch or restructure offshore investment funds. In addition, ISIS is licenced in Bermuda as an insurance intermediary, focusing on structuring and sourcing finance-related insurance products for the Bermuda insurance and reinsurance markets. Before joining ISIS, Ms. Beesley was Head of Banking at the Bermuda law firm of Mello Jones & Martin and was the principal external counsel for one of Bermuda's banks, Bermuda Commercial Bank (BCB).

2.30

How And Why Most Hedge Funds Set Up In The why is Cayman pre-eminent in hedge funds?

- how to set up efficiently
 recent changes to enhance the jurisdiction
- offshore managers in Cayman

Gray Smith, Partner MAPLES & CALDER EUROPE

After graduating from Oxford University, Gray was admitted to practice as a solicitor in 1990. He joined Maples and Calder Asia in Hong Kong from a solicitor in 1990. The joined wappies and calaer Asia in Hong Kong itom Victor Chu and Co., Hong Kong in 1999 and subsequently worked for Maples and Calder in the Cayman Islands from 2001-2002, before moving to Maples and Calder Europe, as a partner in 2002. Gray's practice includes a wide range of corporate and commercial transactions, mergers and acquisitions, IPO's, investment funds including hedge funds and private equity

3.00

And What About Europe? The Giant Awakes

- Ireland and Luxembourg meeting the need for regulated alternative investment products
- France, Germany and Italy examples of innovative home markets
 the custody and fund administration challenges of regulated hedge funds
- EU stock exchange listings for off-shore hedge funds, a real marketing advantage delivering alternative investment products to retail investors
- Ronan Quinn, Senior Legal Adviser, Europe **CREDIT AGRICOLE INVESTOR SERVICES**



MAIN CONFERENCE DAY ONE & TWO

TUESDAY 8TH JUNE 2004 & WEDNESDAY 9TH JUNE 2004

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 activ 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 Caribbear

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 TWO - WEDNESDAY **9TH JUNE 2004**

Breakfast & Opportunity to Visit The Gaim Networking Exchange

Plenary Session 2: Products & The Economy

Chaired by: Chris Seerey,

DAY 2

Managing Director, Global Head of Equity Derivatives, DRESDNER KLEINWORT WASSERSTEIN

GAIM LEADERS' STRATEGY PANEL 2

9.00

8.00

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 SÅ, 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.

Panellists:

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,

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 o

3A is a 51bh 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 inigned the Sva group in 2000. selection and joined the Syz group in 2000.

Philip N. Duff, Chief Executive Officer

Chief Executive Officer FRONTPOINT PARTNERS LLC Phil Duff, Gil Caffray and Paul Ghaffari 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 Constitute & Activene Development Initiae Time Devices CO 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

10.40

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.

PLENARY SESSIONS

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.

11.10

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 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 & Partner

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.

12.00

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

Kannar has been involved in worldwide asset allocation 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 Shever, 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

Panellists:

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 inWashington D.C., focusing primarily on the evaluation of structural adjustment lending projects.

Douglas R. Cliggott, President, BRUMMER & 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 Durinner or analysing brief 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).

Lunch sponsored by CARGILL INVESTOR SERVICES

CIS Cargill Investor Services

1.00

MAIN CONFERENCE DAY TWO

WEDNESDAY 9TH JUNE 2004

Day Two - Stream A

BUILDING A SUCCESSFUL BUSINESS

Chaired By Daniel S. Shapiro, Partne

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

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: Errol 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,

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

SILVEN 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

Maximising Enterprise Value And Building A Sustainable Business: Övercoming 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
- Investigation and particular standards and administration of the international stan

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

Understanding The Hedge Fund Opportunities In The Japanese Market

- understanding the special economic situation of Japanwhich 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 Manage TRILOKA CAPITAL /HACHIBUSHU ČAPITAL

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 \$200mln. Prior to that, he was the manager, Fidelity Selec 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 UFJ 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 Niim 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

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Please see page 2 for more details

Day Two - Stream B

NEW DISTRIBUTION STRATEGIES

Chaired By: GARTMORE

2.30

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

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

3.45

Derivatives

EUREX

4.10

4.40

Afternoon Tea

A Primer On Structured Alternative Investment Products

the genesis of structured hedge fund products
options

classic thresholds

portfolio insurance
 options on CPPI

CEOs Mehraj Mattoo

Please see bio on page 6

Markus-Alexander Flesch,

Institutional and Retail Sales

Europe's New Hot Market

THE BANK OF NEW YORK

David Aldrich,

Managing Director, Global Head of the Alternative Investments Group at DRESDNER KLEINWORT WASSERSTEIN

future developments at exchanges for hedge funds

The Cost Effective Use Of Exchange Traded Funds &

what do investors need to know about exchange-traded products?

trading and investment strategies with derivatives and exchange traded funds

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,

Day Two - Stream B (continued)

NEW DISTRIBUTION STRATEGIES

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

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 regulationswhat are the implications for existing funds and how will new single

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

11

how to implement aktiengewinn in an optimal fashion

manager funds operate efficiently with a German domicile?

Head of Securities Industry Banking, London

responsible for Citibank's complete warrant operations in Switzerland.



MAIN CONFERENCE DAY TWO

WEDNESDAY 9TH JUNE 2004

5.05

What Is The Optimum Amount A Fund Needs? What Makes A Successful Capital Raising Programme and What Are The Key Issues And Conflicts In Capital Raising?
 should the objective launch amount exceed the "break even" amount at which the fund is beyond annual minimum fees for services?

- should funding be linked with choices of service provision?should the structure be engineered to disadvantage subsequent
- investors? how much do you need? is the rule of thumb to have 18-24 months of capital to support business even without early profits

Moderator: Michael Romanek

Director of Business Development - Europe FORTIS PRIME FUND SOLUTIONS

Michael has a varied financial background having worked within trading, exchange systems, and business development. Prior to joining Fortis in 2002, he worked as head of European operations for a financial software firm, as a business development manager for Deutsche Börse, and as a proprietary trader in Chicago and London

Panellists: Mark Lowe, Founder

NOMOS CAPITAL

Nomos and its partners in the United States and Japan bring a diverse range of hedge fund managers to the attention of institutional investors on both sides of the Atlantic. The firm specialises in the liquid "macro" markets, (G7 fixed income and foreign exchange), along with players in underexploited "niches" of the markets. Mark is also now in the process of becoming a Partner of Vega, and a member of the firm's Management Committee

Tonv Stocks.

TENNYSON CAPITAL PARTNERS LLP

Tennyson Capital Partners LLP, is a hedge fund advisory group based in London which offers operational and consultancy services to fund boards administrators, technology companies and start up managers on business operations and marketing, hedge fund operations and structures. Tony joined Citco in Curacao in 1985, where he initially headed up the Soros Fund Management back office team. He became Global Director of Citco Fund Services, and in 1999 negotiated the takeover of the back office and systems of Tudor Investment Corp. for Citco. He left in 2001 to move back to England and start Tennyson.

6.00

End of Day 2. Stream B

Day Two - Stream C ADVANCED ASSET ALLOCATION & PORTFOLIO CONSTRUCTION New Research Showcase

Chaired By; HEDGEB/

2.30

How To Compare Returns Across Different Hedge Fund Strategies: New Approaches To Option Style Evaluation To Improve Asset Allocation

- alpha in a non-cap world
- alpha and optionality (gedanken)
 liquidity as optionality

building as optionary
 building al liquidity option model
 Andrew Weisman,
 Director of Research and Risk Management

STRATIVARIUS

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 Including the Cargin Linked Tust (COLT) developed for cargin 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 Fabozzi/Jacobs Levy Award for Outstanding Article published in the The Journal of Portfolio Management during the volume year 2001-2002.

3.20

New Directions In Dynamic Asset Allocation

- manager selection not whole story style important feature
 style selection key facet of asset allocation
- asset/style choice depends on investment regimes
 investment regimes determined by monetary environment
- monetary change causes regime shifts
 style selection can add significant value over investment cycle
 Michael Howell,
 Nove

CROSSBORDER CAPITAL

CrossBorder Capital is a London-based independent research firm. Previously Michael was Head of Research for Baring Securities and Research Director of Salomon Brothers, the US investment bank. The liquidity methodology he pioneered monitors Central Bank behaviour in over 70 countries world-wide on a monthly basis. Liquidity flows are a central part of CrossBorder Capital's asset allocation advice, which is currently provided to around 100 major global investors, including institutional asset managers, government agencies Central Banks and endowment funds

4.10

12

Afternoon Tea & Opportunity to Visit The Gaim Networking Exchange

Day Two - Stream C (continued) ADVANCED ASSET ALLOCATION & PORTFOLIO CONSTRUCTION New Research Showcase

4.40

Rebalancing In A Multi-Period Approach To Optimum Portfolio Construction officulties with traditional mean-variance and other single-period

- optimization models in analyzing multi-period portfolios, describing the method and benefits of a rebalancing multi-period approach to optimum portfolio construction
- quantitative issues in rebalancing portfolios
 examples of multi-period rebalancing in a hedge fund portfolio

John Mulvey, Professor Operational Research & Financial Engineering PRINCETON UNIVERSITY

& Advisor.

TOWERS PERRIN TILLINGHAST

John is a Member of Bendheim Center for Finance, and a Professor in the Department of Operations Research and Financial Engineering, Princeton University. His research interests are design integrated financial planning systems for institutions (e.g. insurance companies, pension plans) and individual investors. He is also concerned with implementing ALM systems for large organizations (via capital allocation and other strategies) and evaluating alternative investments within the context of asset allocation

Ezra Zask, Vice President & Director **IBBOTSON ASSOCIATES**



Ezra has acted most recently as an advisor to S&P in their hedge fund index program and as an adjunct instructor at the Blenheim Center for Finance at Princeton University teaching a graduate seminar on hedge rinarice at rinneeton University teaching a graduate seminar on hedge funds. Mr. Zask has founded, managed and consulted with several hedge funds and fund-of-funds covering a variety of styles including equity, market neutral and global macro. Mr. Zask spent 10 years trading and managing trading operations for Manufacturers Hanover and Mellon Device Banks

5.05

Examining The Pros And Cons Of Applying Advanced Factor Analysis When Optimising A Portfolio: Advances With Omega Factor Research

- portfolio optimisation: advances with Omega Metrics and Factor analysis
- Oméga insights
- risk factor insights
 risk and return adjusted for market conditions
- Con Keating,

Principal

FINANCE DEVELOPMENT CENTRE This new research is a full information analysis correctly combining

asymmetry and dependence to produce optimal value portfolios. Prior to FDC, Con was a head of risk management at CIGNA international investment advisors and before that at Travellers Asset Management Intl.Corp. and started as a portfolio manager at Kleinwort Benson running the Nato Povident fund among others.

5.30

New Research

Understanding The Asset Allocation Process In A Single Strategy Multi Manager Fund of Funds: Rotating Sub Styles To Create Low Volatility Fund of Funds

- how investors underestimate systematically the volatility of bond investments: when treasury bonds are even riskier than junk bonds
 overcoming the challenge of blending funds of hedge funds to bond portfolios to decrease the price volatility, the correlation of the portfolio to the bond market and to achieve an out-performance to
- onventional strategies
 how can low volatility funds of hedge funds be added in the asset
- allocation process as part of a fixed income portfolio substitute of bonds?
- how are single hedge funds managers integrated in the portfolio context to get an optimal risk/ return structure, managed volatility exposure and a low correlation to the interest rate environment?

Hans-Jörg Baumann, CEO SWISS CAPITAL ALTERNATIVE



Swiss Capital Alternative Investments is an independent and privately held partnership founded in 1998 by 20 Partners. Hans-Jörg Baumann co-runs actively the Non Traditional Asset Management activities together with Olivier Croonenberghs. His last corporate position was Head of Trading and Sales, Switzerland including equity, fixed income, foreign exchange and commodities at UBS where he was for over 10 years.

6.00

MANAGEMENT

End of Day 2 Stream C

" a great event which I will recommend to others" Steven L Ezzes, MD. **K2 ADVISORS**

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Day Two - Stream D FIXED INCOME THINKTANK

2.30

The Trading Risk Premium In Fixed Income Strategies Jamil Baz, MD, Global Head of Fixed Income Strategy,

DEUTSCHE BANK

New Research

Jamil's team focuses on market strategies and relative value analysis of government and corporate bonds as well as interest rate and credit derivatives. After obtaining his Diploma from the H.E.C. in Paris and receiving a Masters in Economics from the London School of Economics Jamil Baz worked as a consultant in Booz Allen & Hamilton in Paris for a period of three years. He subsequently received a Masters degree from MIT and took up a post at The World Bank in Washington D.C. where he was part of the Derivatives and Liability Management Division. His role involved consulting with central banks and ministries of finance on capital market issues. Jamil spent four years with the World Bank before deciding to undertake his PhD at Harvard University.

During the course of the three years spent at Harvard working for his PhD on option pricing, Jamil Baz became involved in lecturing and has continued to maintain strong links with the academic world. He teaches mathematical finance at Oxford where he is also a research fellow, and has also continued with his research. He spent six years at Lehman Brothers being based both in New York and in London. He joined Lehman as a Vice President in the Derivatives Group. His next post was that of Head of the Financial Strategies Group, which he held for one and a half years, before being promoted to the position of Co-European Head of Fixed Income Research and Managing Director with global responsibility for FX Strategy Research.

Identifying The Opportunities And Overcoming Key Challenges In Fixed Income Strategies: From Risk Management To The Mark To Market Process

- where do the key opportunities lie in fixed income strategies?
 examining progress in the mark to market process in these strategies
 new directions in risk management and valuation
- how much transparency does an investor need and how much is a fund willing to give in fixed income?

Moderator

Dennis Rhee Co-Founder And A Managing Partner TREESDALE PARTNERS

Treesdale Fixed Income Fund is a diversified fund of hedge funds focused on market-neutral, relative value and arbitrage strategies in the fixed income sector. Prior to Treesdale Mr. Rhee served as head of Mortgage Back Securities Trading at a Reuters and Deutsche Bank sponsored electronic trading startup called Pedestal and before that he worked at Deutsche Bank in MBS-TBA trading. Earlier he co-founded Asia's very first hedge fund that invested in relative value fixed income strategies, having served as Head of Goldman's Korea fixed income operations.

Top Performing Managers: lo Kind. Principa ENDEAVOUR

Paolo was previously Managing Director of Salomon Smith Barney and Head of Global Fixed Income Arbitrage Research. He joined Salomon Brothers in 1989 and from 1990 he was Head of International Fixed Income Strategies. In 1994 he moved to the Fixed Income Arbitrage Group as Head of Research and Risk Management. From 1983 to 1988, Dr. Kind was Assistant Professor in the Department of Economics of the University of Chicago. He has an MA in Mathematics from the University of Padua and a Ph.D. in Economics from Columbia University.

Craig Cohen, Co-Founder And Managing Partner PROPRIETARY CAPITAL

Prop Cap is a mortgage securities hedge fund manager and Mr. Cohen is responsible for portfolio management and prepayment modelling and forecasting on the firm's mortgage-related portfolios, most notably the Lynx Fund I, the firm's flagship hedge fund. Prior to his work at Proprietary, Mr. Cohen was a SVP at Oppenheimer & Co. in Los Angeles where he was responsible for managing fixed income portfolios for the firm's cornorate clients

Johan Christofferson, Co-Founder And A Managing Partner CHRISTOFFERSON, ROBB & CO.

Christofferson, Robb & Company is a private money management firm based in New York. The firm's trading strategies seek to deliver excess returns in the global structured credit and asset backed securities markets. Johan Christofferson is a Co-Founder of the firm and a Managing Partner.

3.45 CATASTROPHIC BONDS

Portfolio Manage

catastrophe reinsurer

4.10

COOPERNEFF ADVISORS, INC

Examining The Opportunities In Catastrophic Bonds and Natural Disaster Products Peter H. Vloedman, Senior Vice President and

Peter joined CooperNeff Advisors in 2002 as Senior Vice President and Portfolio Manager of the Risk-Linked Asset Fund. Peter H. Vloedman specialises in catastrophic risk with a focus on natural catastrophes. He

has over ten years' experience in structuring and analysing catastrophe risk transfer products. Prior to joining CooperNeff Advisors, Pete was a senior

Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

underwriter with LaSalle Re Limited, a Bermuda-based property

MAIN CONFERENCE DAY TWO

WEDNESDAY 9TH JUNE 2004

Day Two - Stream D (continued) STRUCTURED CREDIT THINKTANK

4.40

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

- scale and scope of the structured credit markets
 drivers of credit product innovation, growth, and liquidity
- market dynamics underlying pricing of credit risk and credit correlation classification of credit trading by strategy and underlying factors in
- return - sources of risk and return in credit
- case study of credit arb fund returns: hypothetical & live pricing examples David Mordecai,



Risk Economics specializes in the development and implementation of structured credit arbitrage strategies. Previously, David was MD of Structured Products at Clinton Group. His Ph.D. research at the University of Chicago GSB focuses on statistically analyzing hedge fund leverage and performance. He is a member of the IAFE Advisory Board, advisor to the NY Mercantile Exchange (NYMEX), and NBER participant. He is also Editor-in-Chief of the Journal of Risk Finance.

Trends And Developments In Credit Arbitrage As An Emerging Hedge Fund Strategy • is credit arbitrage a fixed income strategy or an equity strategy, or

- both?
- how does credit arbitrage relate to other credit strategies previously engaged in by hedge funds (e.g. distressed trading, event arbitrage convertible arbitrage)?
- what are the industry fundamentals and market dynamics driving opportunities in credit arbitrage?
- when do fundamentals dominate market technicals and vice versa?
- when do equity prices lead credit spreads and vice versa?
- how is the current credit environment and market structure unique? · what instruments are employed to trade credit risk and how liquid are these markets?
- why are models of increasing importance in trading credit?
- what is the role of structured products in credit arbitrage and how are these evolving?

Moderator

David Mordecai, President

RISK ECONOMICS Please see biography above

Top Performing Managers John C. Howe, Founder and Partne

OLD HILL PARTNERS Old Hill Partners manages 3 funds that invest in various fixed income asset

classes which invest in shorter term, heavily collateralized opportunities. Prior to founding Old Hill Partners, Mr. Howe was a MD at Nomura Securities in New York from 1990 to 1995 where he oversaw the \$40 billion Government Business Unit. Prior to joining Nomura, Mr. Howe was a partner and SVP at Kidder Peabody, where he managed and traded fixed income securities.

Gordon S. Yeager, Managing Director, Head of Risk Management STANFIELD CAPITAL PARTNERS

Stanfield is currently managing in excess of \$10 billion in multi-strategy credit opportunities. Before Stanfield, Gordon was with Riskmetrics Group where he was Head of Alternative Investments where he worked extensively with hedge fund and investor clients. Prior to Riskmetrics Gordon spent time at TechRisk Consulting LLC assisting alternative investment firms with risk management issues. From 1998 through 2001, Gordon was with Algorithmics, Inc. developing risk measures infrastructures for one of the largest investment banks

George Marshman, Senior MD, CIO and Co-Founder ALADDIN CAPITAL

Aladdin is a credit arbitrage fund and CDO manager and has \$2.5 billion of credit under management; \$130 million-160 million of credit derivative exposure in single-name default swaps, tranched portfolio trades. George previously served as a Vice President and trader in Donaldson, Lufkin & Jenrette's corporate bond department. Prior to that he was a VP at Lehman Brothers, where his focus was on new issue and secondary trading of floating rate notes and structured securities

David Grin, Managing Partner and Co-Founder LAURUS FUNDS

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

6.00 End of Day 2, Stream D

Day Two - Stream E EQUITY LONG SHORT THINKTANK

EXTENDED SES

2.30

Achieving Consistent Alpha In Long-Short Equity

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

Moderator:

Matias Ringel, Director of Research CAPITAL MARKET ADVISORS Matias Ringel is Director of Research of CMA North America in New York,

with primary responsibility for coverage of long/short equity hedge funds Matias previously worked at Salomon Brothers in the Latin American Corporate Finance Group and the Equity Capital Markets Division. From 1996 to 2002 he worked as the Vice President of Operations and Investments at Empacadora Hill Brothers in Puerto Rico.

Top Performing Managers:

A Top Analyst Turned Manager

Anna Nikolayevsky, Founder & Portfolio Manager AXEL CAPITAL MANAGEMENT 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. Anna received her MBA in Finance from Columbia Business School (1998) and her BS in Economics from the Leonard Stern School of Business at New York University (1992).

Philip Richards, CIO, RAB Europe Fund & Partner RAB CAPITAL

Prior to RAB Philip was a Founder Member and Executive Director of Smith New Court Europe 1987/1995 and a Top Rated I.I./Extel equity research analyst. Prior to that he was MD of European Research at Merrill Lynch Europe 1995/96; Managing Director of Investment Banking at Merrill Lynch Europe 1996/98. He was at Oxford University (Maths Scholarship) BA Hons Philosophy, Politics & Economics. This fund was the runner up in the GAIM Absolute Winners Award 2004 for European long short.

James K. Kloppenburg, General Partner, Managing Director, NEEDHAM INVESTMENT MANAGEMENT

Mr. Kloppenburg is the Portfolio Manager of Needham Aggressive Growth Fund, a series of The Needham Funds, Inc., He was previously a MD of Needham & Company, Inc. from 1985 to 1994 and rejoined the Firm in April 2001. Prior to re-joining Needham, he was MD of Equity Sales at Hambrecht & Quist and a Portfolio Manager for Bankers Trust

MARKET NEUTRAL & STAT ARB THINKTANK

Chaired by: Talbot Stark. Head of Convertible Bonds Marketing, BNP PARIBAS EQUITY DERIVATIVES

From Statistical To Style Arbitrage: What Is The Evolution Of Non Directional Equity Strategies?

equity non directional strategies: stat arb and factor based
risk return trade offs and the price of market neutrality style management and its implications for long short strategies Dan Jelicic,

Director and Principal SABRE FUND MANAGEMENT

3.20



SADE FOR MANAGENERIC State's Style strategies and has overall responsibility for all portfolio management and strategy development at Sabre. Dan joined Sabre in April 2002 from the London based ABN AMRO Alternative Investment Group. At ABN, Dan was running the Europe Neutral (hedge) Fund. Prior to ABN, Dan was responsible for a number of asset allocation and forecasting studies during his time at JP Morgan, London.

Followed by debate:

Moderated by: ker to be confirmed

Top Performing Managers:

Patrick S. Adams, CFA CHOICE CAPITAL MANAGEMENT, LLC

Mr. Adams has 18 years of experience managing pooled investment products, including mutual funds with assets in excess of \$2 billion, as well as privately managed accounts, and hedge fund assets. He has managed money for Berger Associates, Zurich Kemper and Founders Funds. Mr. Adams is Managing Partner of the Adams Select Fund, LP, which he started in November 1999. He also manages the Adams Market Neutral Fund, LLLP and an Offshore Market Neutral Fund as well as the Adams Technology Fund, LP which just recently opened.

Jeremy Evnine, Managing Partner and

Director of Investments EVNINE-VAUGHAN ASSOCIATES, INC.

From 1984 to 1990, Jeremy was Senior Vice-President in Charge of Research at WFNIA (now Barclavs Global Investors). Prior to that, he was a consultant at BARRA, where he developed the firm's option products. Jeremy earned a Ph.D. in Operations Research and Finance from the University of California, Berkeley. He has taught courses in finance at UC Berkeley, published numerous articles in the financial literature on option pricing and tactica asset allocation, and lectured in the United States and abroad

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John D. Ziegelman,

Managing Member and Chief Investment Officer, CD CĂPĬTAL

Prior to CD's formation, in December 1996, John co-founded Castle Creek Partners, a multi-strategy investment fund. Prior to co-founding Castle Creek, John ran the special situations desk at Citadel Investment Group in Chicago where he became the portfolio manager and head trader of the special situations desk with the responsibility of originating structuring, negotiating and trading the PIPE portfolio.

Samuel Nathans, Senior Portfolio Manager MARTINGALE

Sam has more than ten years of hands-on experience managing both fundamentally driven and statistically based long/short equity strategies in global markets. In 1997-98, Sam was the portfolio manager for the AIG Equity Market Neutral Fund. From 1992 to 1997 he researched, developed and traded statistical arbitrage portfolios for M.D. Sass Investor Services, Inc., and, prior to M.D. Sass, Saje Asset Management.

4.10

Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

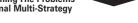
Day Two - Stream E (continued)

MULTISTRATEGY ARBITRAGE THINKTANK

Chaired by: Talbot Stark, Head of Convertible Bonds Marketing BNP PARIBAS EQUITY DERIVATIVES

4.40

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



- do you look at multistrategy asset allocation from a bottom or top down approach? what are the advantages of one over another?
- how do you best allocate across strategies... and one over another?
 overcoming the problems in making allocation shifts Michael L. Cohen,

OCH-ZIFF CAPITAL MANAGEMENT

Michael is the Senior Equity Specialist for OZ Europe Fund. Michael joined Och-Ziff in 1997 as a Research Analyst, and is now based in London and helps manage the firm's London office. Prior to Och-Ziff, Michael was employed as a Research Analyst at Franklin Mutual Advisory, analyzing equity investments, and as an Investment Banking Analyst at CS First Boston, specializing in the financial services sector

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

Moderator

Mark Jurish, Founder LARCH LANE

Formed in 1999, Larch Lane advises Upstream Partners, the flagship fund of funds. Mr. Jurish also established Hedge Fund Investment Company. L.P. ("HFIC I"), a sed capital provider to start-up hedge funds, and HFIC Partners, LLC, its general partner, in 2001. Prior to forming Larch Lane, Mr. Jurish was MD at Paloma Partners where he was primarily responsible for evaluating, selecting, and monitoring suitable investments for various Paloma trading entities, as well as creating and structuring new products. He currently serves on the Best Practices Committee of the Greenwich Roundtable.

Top Performing Managers: Karen Finerman, President and Co-Founder METROPOLITAN CAPITAL

Prior to Metropolitan, Karen was head of research for the risk arbitrage department at Donaldson, Lufkin & Jenrette Securities Corporation. Prior to this, she held a similar position with Metropolitan Capital Holdings, Inc. where she worked with Jeffrey E. Schwarz.

5.30

6.00

End of Day 2 Stream E

Duncan Goldie-Morrison,

Senior Managing Directors RITCHIE CAPITAL MANAGEMENT

Michael Cotton, Overall Portfolio Manager, Managing Member SATURN CAPITAL LLC Mr. Cotton was Head of Merger Arbitrage for Paloma Partners and Amaranth Advisors where he managed a team of three traders and three analysts from 2000 to 2002. From 1997 to 2000, he was a Managing Director at Taurus Partners. He worked as a certified public accountant at Cohle & Swanson from 1992 to 1995. Mr. Cotton received a B.S. from the University of Washington in 1991 and his MBA in Finance from Columbia University in 1997.

Prior to joining RCM, Duncan was MD, Head of Global Markets Group and Asia at Bank of America Corporation from 1993 to 2003. He was

components of the bank's debt businesses. He was also responsible for interest rate, credit, and commodity derivatives, and foreign exchange. Prior

to that Mr. Goldie-Morrison was a Senior Director of Swaps and Syndicates at NatWest Markets in London. Prior to that he was Deputy Chief Manager

of Interest Rate Swaps and Capital Markets at Westpac Banking Corporation

Innovative Approaches To Leveraging Experience In Credit & Derivatives In Multi-Strategy Funds: Opportunities And Challenges • identifying new opportunities

analysing the rationale for growth in multistrategy fundscomparing fund of funds, multi strategy and single strategy

13

managing risk in a multistrategy fund speaker to be announced

and before that a Director with Kleinwort Benson Limited.

responsible for the origination, syndication, sales, trading, and research



MAIN CONFERENCE DAY TWO & THREE

WEDNESDAY 9TH JUNE 2004 & THURSDAY 10TH JUNE 2004

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

Marina's responsibilities include product development and management as well as coordination of worldwide marketing support efforts for hedge funds. She was previously responsible for product delivery for Exchange Traded Funds which included the NASDAQ 100 Exchange Traded Trust (QQQ) and the S&P Mid Cap 400 Trust (MDY). Previously, Ms. Lewin was with JPMorgan, Deutsche Bank and had a variety of roles in operations management, product management and development.

Valuation Guideline Debate

Latest Guidelines

A Report From The IAFE Investor Risk Committee Valuation Working Group

- summary of valuation concepts
- different types of valuation
 implementation challenges for hedge funds, funds of funds managers and investorswho should provide valuations and valuation checks?
- key elements of a valuation policy

Maarten Nederlof, Managing Director, K2 ADVISORS &

Steering Group Member IAFE'S INVESTOR RISK COMMITTEE, Prior to K2, Maarten was Global Head of the Pension Strategies Group at Deutsche Bank Securities and prior to that he was Director of Investor Risk Management at Capital Market Risk Advisors (CMRA) in 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.

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. After the development of the Fund of Hedge Fund Programme, Corine became involved in the implementation of this investment programme. Here, PGGM mainly focuses on investments in a number of Fund of Hedge Fund mandates. Prior to this, she worked as a Senior Investment Manager at several departments within PGGM, including Derivatives and Commodities. She started her career at ING Barings as a Financial Engineer at the Structured Products Department.

Kristian Nammack, Director, External Management SKANDIA LIV KAPITALFORVALTNING

Kristian is responsible for selecting and monitoring external asset managers for the \$25 billion life insurance portfolio. He is a Member of Executive Committee, Portfolio Committee, and Risk Management Committee. Prior to this he was a Consultant, External Managers Group, at Third Swedish National Pension Fund, where he worked with External Managers Team to set up best practice for manager research and selection

Lawyer To Be confirmed

Auditor To Be confirmed

3.20

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. Christophe joined SunGard in 2003, with the acquisition of Reech Capital, which he founded in 1999. Prior to founding Reech Capital, Christophe was MD, Financial Products division, Nikko Europe in London for two years. His other previous assignments include developing the Global Equity Derivatives Groups at both Commerz Financial Products (the derivatives arm of Commerzbank) and Banque Paribas in London and Paris.

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
- assessing the results of a new while 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 lising Dataset out INRE in 2000 to build aparistant tradisolo

Daniel joined Putnam Lovell NBF in 2002 to build proprietary trading/asset management and other hedge fund related businesses and has sign started up Putnam Lovell NBF's convertible arbitrage business. Dan contributes 18 years of experience in building successful derivatives based trading and structured finance businesses and in originating, executing and closing structured transactions. He was previously a MD at TD Securities where he was responsible for starting up and managing a number of business initiatives and prior to that he was at PaineWebber Inc.

4.10

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Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

Day Two - Stream F (continued) **TECHNOLOGY THINKTANK**

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 infra-structure is the first step in mitigating non-investment related risk. The panellists will seek to address and provide IT solutions for the business issues facing hedge funds, funds of funds, prime brokers, fund administrators and global asset managers (with hedge fund businesses) as they prepare to meet the demand for increased institutional capacity. Issues include:

- 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 Marketin

4.40-5.30

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 as well as brokerages, banks and trusts, and registered investment advisors. Mr. Hess has been with Advent since 1994 and has held a variety of sales and marketing positions in the company. He also has had operating responsibility for Advent's Australia office and managed the sales, services and support organizations for Geneva, Advent's enterprise global portfolio accounting solution.

Panellists:

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. Mr. Kyle established Technology & Knowledge Management Consultants (TKMC) in October 2001, a consultancy for the hedge fund industry regarding its business and technology best practices. Previously, he was a partner at Ardsley Partners from 1993 to 2001, serving as Director of Administration, Compliance Officer and Chief Technology Officer where he remains on

6.00

End of Day 2, Stream F

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

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DAY 3 PLENARY SESSIONS

DAY THREE -**THURSDAY 10TH JUNE 2004**

Breakfast & Opportunity To Visit The Gaim Networking Exchange

Plenary Session 3: Asset Allocation & Risk

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? do they increase or reduce risk and returns?
- are hedge funds merely an expensive way to get market exposure, or do they deliver timing and selection alphas?
 which types of hedge funds garner the cash flows, and why? in what
- type of markets will the various types of funds perform well? 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 lbbotson is an expert on capital market returns, cost of capital and international investing. He is Chairman and Founder of lbbotson Associates in Chicago, New York and Tokyo. He is also a Professor in the Practice of Finance at the Yale School of Management and his study with Rex A. Sinquefield, Stocks, Bonds, Bills, and Inflation, serves as the standard reference for information on investment market returns. He has also been quoted in a variety of publications and has co-authored two books with Gary Brinson, Global Investing and Investment Markets. Professor lbbotson is the author of numerous books and articles, including recent publications in Financial Analysts Journal and The Journal of Financial Markets.

9.40

8.00

9.00

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 manager?

- 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 in the various PAAMCO portfolios. In addition, Jane is responsible for overseeing the firm's overall business strategy and is a member of the Investment Management Committee. Prov to forming PAAMCO, Jane held various positions ranging from Director of Quantitative Analysis to CIO of non-directional strategies at Collins Associates.

Albert Collette,

CALIBRIA FINANCIAL SERVICES

Albert was formerly VP, JP Morgan, 1994-2002 and Advisor in the Absolute Return Product Department, Member of the Hedge Fund Research and Investment Committees dedicated to hedge fund approval and discretionary portfolio management.

Dr. Alex Gioulekas, 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. He was formerly head of the interest rate options group at SEB where he built the structured products business, traded volatility and correlation and developed asset allocation models and benchmarks. He holds a PhD and a M.Sc. in Aeronautics and Astronautics from MIT.

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

Afsaneh was formerly CEO and ClO of the Carlyle Asset Management Group. Prior to that, she was Treasurer and ClO of the World Bank where she was responsible for managing \$65 billion in assets and a \$30 billion funding strategy. as well as the Bank's \$200 billion balance sheet. Prior to this she worked at J.P. Morgan in New York and London and at Shell International Group Planning in London. She also taught international trade at Oxford University, Ms. Mashayekhi Beschloss is a member of the Board of Trustees of the Ford Foundation, Colonial Williamsburg Foundation, and WETA, (Public Television, Washington D.C.) and is a member of the Finance Committee at the Rockefeller Brothers Fund.

10.20 Morning Coffee & Opportunity To Visit The Gaim Networking Exchange

MAIN CONFERENCE DAY THREE

THURSDAY 10TH JUNE 2004

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 investina?
- 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 Beliossi, Managing Partner, CEO 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 Lo, where he set up and was the portionor manager on its ran 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 Algert, 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. Algert 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. Algert was Director, Hedge Fund Investments for Ciligroup 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 preeminent commodity trading advisors in the world. At Trout, he was respon 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 measureme 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.

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 mand developments, including term image 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 exceellence in the area of options research, the University of Chicago's Leo Melamed Prize for the best research by a business school or chicago's Leo Meianteo Frize for the best research by a Dusiness 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

Lunch & Opportunity To Visit The Gaim Networking Exchange

Day Three - Stream A **NEW BUSINESS SOLUTIONS**

2.35

FAMILY OFFICE Informal Discussion

sub-sections

3.00

3.25

2.10

2.35

Informal Q & A

Neil Petroff, Senior Vice President

Informal Q & A

Founder and Cha

Informal O & A

3.25

Please see bio on page 6

Performance Appraisal? Nassim Taleb,

Please see bio on page 10

Please see bio on page 6

Bottom Line

bottom line case studies

Speaker to be announced

constraints of a big institution

Paul O'Bryan, Managing Partner CROSSBOW ADVISORS AG

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

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-refereed financial journals, has contributed several chapters to financial books and has written numerous articles for the financial press.

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

why bother with fund of funds? the big issue
the increasing role of indices in family office products: towards

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

portfolio for a large Swiss high net worth private client.

success of the business the top five strategies to retain your stars

Repackaging Beta For Alpha: Why Pay 1 In 20 For A Beta Strategy?

EMPIRICA CAPITAL MANAGEMENT

Frauds, Blow-Ups, Red Flags

ONTARIO TEACHERS' PENSION PLAN BOARD

specification, structure, simulation, selection and services. Prior to his involvement in Crossbow, Paul spent 10 years co-managing a hedge fund

Strategies For Retaining Your Top Talent: Determining The Key Strategies & Pinpointing The Cultural Changes Your Business That Are Necessary To Protect Your

what characteristically goes wrong- and wht ait can do to your

outlining key cultural changes that are essential to the long term

Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

Day Three - Stream B

AN AUDIENCE WITH...

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.

Informal Master Investor Q & A Sessions

repositioning the family office of the future: a marginal buyer of \$5-10m not \$100m, appealing to managers who don't want the

environment Alexander M. Ineichen, Managing Director, Global Head of AIS Research

Managing Director, Global need of AIS nesearch **UBS INVESTMENT BANK** Mr Iniechen 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



Informal Q & A What Constitutes An 'Institutional Quality'

SLOAN SCHOOL OF MANAGEMENT

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) -

Hedge Fund Manager? Steven Algert, Director, Absolute Return Strategies for the Office of the Treasurer of The Regents UNIVERSITY OF CALIFORNIA Please see bio above

4.45

4.20

Informal Q & A

Please see hio above

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 Dervative 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

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,

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, Partne

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 non-clinical called a sequence of the sequence of the second seco 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

Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

How Can We Learn From Our And Others' Mistakes?

Kathryn Crecelius, Director, Alternative Investments MASSACHUSETTS INSTITUTE OF TECHNOLOGY

15





MAIN CONFERENCE DAY THREE

THURSDAY 10TH JUNE 2004

Day 3, Stream C

DISTRESSED DEBT THINKTANK

3.55

Assessing The Distressed Debt Market: Size, Performance, Strategies And Future Prospects For

- **Hedge Funds** the recent enormous growth in the size of the distressed and
- the impact of defaults and recoveries on the structured debt

New

- product markets is distressed investing a legitimate asset class?

distressed debt and hedge fund strategies the year 2003 - a record performance period Edward I. Altman, Max L. Heine Professor of Finance,

STERN SCHOOL OF BUSINESS See bio on page 11

4.20

Can Hedge Fund Managers Remain

Focused On A Single Distressed Event Driven Strategy Or Should They Diversify Based On The Credit Environment?: How Should A Credit Fund Manage Risk And Allocate Capital Across Investment Exposures?comparing the current investment climate with the early 90s

- examining the cyclical nature of the business asking where the opportunities will be next year
- should you be switching strategy?is the space too crowded? does this make the strategy more risky?

Moderator:

Morten Kielland Founder, Executive Chairman KEY ASSET MANAGEMENT

Mr. Kielland is the founder of Key Asset Management and serves as its Executive Chairman and Head of the Investment Committee. Prior to founding Key he was with Kidder Peabody, the New York investment bank from 1981 to 1986 and with Oppenheimer & Co. from 1986 to 1989. During the latter Mr. Kielland was involved with risk arbitrage and distressed debt products

Top Performing Managers:

James Cacioppo, President & Co-Portfolio Manager CASTLERIGG

James joined Castlerigg in 2000 and has 14 years of industry experience. He joined the firm from Halcyon/Alan B. Slifka where he was a SVP and a senior risk arbitrage and distressed analyst for several years and was asked to co-head the distressed debt research effort in 1998.

John M. Bader, Co-Chairman & Managing Principal HALCYON MANAGEMENT COMPANY

Mr. Bader joined Halcyon near the end of 1990 after serving as Director of Research at Gruss & Co., which specializes in event-driven investing. He began his career on Wall Street with IFB Managing Partnership in 1985, specializing in merger arbitrage and hedging high-yield debt and equity market exposure.

Ronald Phillips, Event Driven Portfolio Manager SATURN CAPITAL MANAGEMENT

SATURN CAPITAL INTANAGENTENT Mr. Phillips co-managed the Weiss, Peck & Greer Merger Arbitrage Fund from its inception on July 1, 1999 until November 2001. After leaving WPG and prior to joining DKR in June 2002, Mr. Phillips worked as a merger arbitrage and special situations analyst with UBS O'Connor. From 1997 to form 1999, he was an analyst with Taurus Partners.

Mark R. Bernier, Co-founder, CEO THORNTON CAPITAL ADVISORS, INC

Recovery Partners III (Cayman), SPC is Thornton's third investment fund to be launched. Thornton's speciality is purchasing portfolios of consumer debt at various stages of delinguency, from banks, consumer finance companies and other entities. Prior to founding Thornton, Mr. Bernier was the Founding Member of Alderney Capital Management, LLC, and prior to founding Alderney, Mr. Bernier was MD of West Capital Markets, the capital markets division of West Capital Financial Services Corp. where he was instrumental in restructuring the capital structure of the then largest purchaser of consumer debt.

5.35

End Day 3, Stream C

Stream D

MORTGAGE-BACKED SECURITIES THINKTANK

2.10

Strategist: Unilateral Information Advantages And The Dramatic Impact On The Rest of The Market

John Geanakopulos, James Tobin Professor of Economics, YALE UNIVERSITY & Partner, ELLINGTON CAPITAL

please see biography above on page 10

Examining Critical Market & Investor Specific Issues In Complex Strategy: How Not To Be Scared Away Market Specific Issues

- importance of the agencies to the mortgage market and how proposed regulatory changes and political pressures could impact the market
- growth of the non US mortgage/ABS market the US housing bubble: myth or reality and how does it affect
- test practices prices/marketing techniques
- Investor Specific Issues

16

- are all MSB managers taking the same risks? differentiation of MBS managers
- how to identify the risks in an MBS portfolio
 top 10 questions to ask an MBS manager

Moderator

Sarah Allen Director - Fund Research LIBERTY ERMITAGE EUROPE Sarah has extensive experience as a proprietary trader and hedge fund manager, specialising in Japanese financial markets. She joined the Group in 1999 from IKOS Partners, a niche hedge fund manager, specialising in quantitative investment strategies. Prior to IKOS, Sarah managed the Cresvale Sterling Hedge Fund from 1993. She first joined Cresvale to establish a technical research department covering Japanese convertible bonds and warrants, subsequently setting up a trading team specialising in neutral hedge strategies in Japanese warrants.

Top Performing Managers Harlan H. Simon, Managing Director CLINTON GROUP

Mr. Simon was most recently an independent consultant, advising major international banks on derivative strategy. Previously, he was VP & Senior Portfolio Manager, Bankers Trust I M, managing international fixed income portfolios as well as serving on the group's investment strategy committee and developing eurodollar hedging programs. Prior to that he was VP & Portfolio Manager, FX Concepts, trading foreign exchange portfolios and structured multi-currency asset/liability programs.

Elias Katz, Executive Vice President & Senior Portfolio Manager HIGHLAND FINANCIAL

Highland is a market neutral fixed income fund focusing on low volatility, Ingrinations a market neutral neutral neutral incurse and buckanig on how volatility, short duration mortgage-backed securities and asset-backed securities cash flows. Mr. Katz was formerly a Director, Deutsche Bank Securities where he was a founding member of the Mortgage Securities Department, and assisted in building and managing its franchise loan origination and trading the Device Device the sected being Content in the securities for the securities of the securities account. Prior to Deutsche, he worked at Daiwa Securities in a specialty group focused on the sales of high yielding mortgage securities.

Maurice (Chip) Perkins, Principal MKP CAPITAL MANAGEMENT

MKP's specializes in relative value fixed income strategies and has over \$1.5 billion under management. Prior to founding MKP, Mr. Perkins worked at Salomon Brothers Inc. as an MD in Fixed Income Securities Department, where he headed the central United States region of the Mortgage Sales Department. There he maintained senior level relationships with large insurance companies, banks, pension funds mutual funds, foreign institutions, and other money management firms. 3.25

Afternoon Tea & Opportunity To Visit The Gaim Networking Exchange

Day 3, Stream D cont'd **CTA THINKTANK**

New Research On The Role Of CTAs In The Portfolio: When, Why And How Much To Use Them Richard Horwitz.

Senior Vice President & Director of Risk Management

KENMAR

3.55

Richard is responsible for investment analytics and portfolio/risk management, collaborates on manager due diligence and analytics and is a member of the Investment Committee. Previously, Mr. Horwitz was a

New Research

Principal at Capital Market Risk Advisors, Inc. For the prior eight years, he was a Senior Research Analyst and Principal at Sanford C. Bernstein & Co., Inc. During the previous six years he was a Senior Associate at Booz Allen & Hamilton, Inc. where he focused on the financial services industries

Diversification Within The CTA Framework: New **Directions & Perspectives**

- many CTAs and FX managers are trying to diversify their methodologies into other, less correlated strategies (e.g. trend followers developing short-term systems)
- what is the significance of this? (i.e. is it driven by performance, marketing or capacity reasons) and will this trend continue?
 what is the impact of electronic trading on the managed futures
- industry?
- is the managed futures universe expanding or contracting? How difficult
- is it for a new CTA to enter this universe?

Moderators Sean G. McGould, President, Chief Investment Officer, LIGHTHOUSE PARTNERS Please see bio on page 15

Ernest L. Jaffarian, Founder EFFICIENT CAPITAL MANAGEMENT Mr. Jaffarian was previously responsible for the managed futures

Nur. Jartanan was previously responsible for the managed rulures department of Hull Equity Management, LLC "(HEM") and for the allocation of Hull Trading Company, LLC's ("HTC") proprietary capital among trading advisors. He joined HEM/HTC in 1997 as the Director, Managed Futures. He was previously Founding Partner and President of Sandpiper Tading Inc., and also held a wide range of positions at Chicago Research & Trading Inc.

Top Performing Managers: Dr. Mark S. Rzepczynski, President And Chief Investment Officer JOHN HENRY & CO

Mark is a member of the JWH Investment Policy Committee. He is also a principal of Westport Capital Management Corporation, Global Capital Management Limited and JWH Investment Management, Inc., all affiliates of JWH. He was Senior Vice President, Research and Trading, at JWH from May 1998, through December 2001. Currently he serves as a member of the board of the Futures Industry Association.

Paul Mulvaney, Chief Investment Officer MULVANEY CAPITAL MANAGEMENT

London-based Mulvaney Capital advises clients using a quantitative global macro strategy. Prior to establishing MCM, Paul held senior derivatives trading positions at several major investment banks including Bankers Trust

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and Merrill Lynch. Mr. Mulvanev combines his considerable practical trading experience with a theoretical mathematical background, holding a BSc (Hons) First Class in Computer Science & Mathematics from Manchester University.

Miter Thaddée Tyl, CEO RIVOLI ASSET MANAGEMENT

Prior to Rivoli, Thaddée launched the futures fund activities at BAREP (SG group) and before that he was with FIMAT, the futures brokerage arm of Societe Generale, in charge of the Asian subsidiaries, previously having been in charge of derivatives products for Australia and New Zealand. He had joined the Societe Generale Group as head of foreign exchange options trading and started his career as an administrator of the National French Institute of Statistics (INSEE), in charge of economic forecasts.

Pascal L. Magnollay, Ph.D. - Portfolio Manager DKR CAPITAL INC Prior to joining DKR, Mr. Magnollay co-founded KM Advisors where he was resident from 1997-99 and managed a foreign exchange and futures trading program. Prior to that he worked in a proprietary trading group at Morgan Stanley & Co and before that he was Director of Research and Information Technology at Mint Investment Management Company. Mr. Magnollay was a Member of the Technical Staff at AT&T Bell Laboratories from 1986 through 1988.

GAIM 2004 ALTERNATIVES' ALTERNATIVES SHOWCASE

4.45

VINTAGE WINE FUND

"The Vintage Wine Fund Ltd is managed by an FSA regulated entity. The investment personnel all have successful track records in the financial markets as well as many years' experience of trading and portfolio management in the fine wine market. This is coupled with strong relationships with growers and distributors- essential for sourcing the right wine at the best price. The tasting abilities of the fund managers allow up and coming wines to be spotted early before they receive general critical acclaim. Paolo Cristofolini,

President, Agora Capital Management OWC ASSET MANAGEMENT

Prior to founding Agora in 1998, Mr. Cristofolini headed European Funds Management at Commodities Corporation for five years, and since 1997 ran simultaneously the European Private Asset Management group of Goldman Sachs. In 1989 he founded one of the first European asset managers entirely dedicated to alternative trading strategies, Bearbull Asset Management.

5.00

WEATHER DERIVATIVES

* Following a management buyout from SG, the French Bank. Mr Wauter's group had successfully implemented a new strategy for SG; as a consequence the bank had become a leader in weather derivatives and one of the most important participants in the catastrophe bond market. Following the MBO, Coriolis is now advising some of the first investment vehicles specialised in this new asset

class" **Diego Wauters** Chairman and CEO CORIOLIS CAPITAL

CCL was created in July 2003. Prior to the MBO described above, Diego was Global Head of Insurance and Weather Derivatives at SG. He was previously President and CEO of AIG Combined Risks, a wholly owned investment bank subsidiary of the group, which specialised in insurance derivatives and was a pioneer in catastrophe bonds and weather swaps. Prior to this, he was Managing Director in charge of M&A insurance and Financial Reinsurance. at J.P. Morgan, both in New York and London.

5.30

industries

5.45

LONG SHORT ELECTRICITY TRADING

"Nordpool, the Nordic energy market, is in strong development and a number of traders are emerging with a sophisticated partly systematic approach. In addition, Nordpool traders tend to have very low correlation to other asset classes"

Torgeir Terjesen, CEO MARKEDSKRAFT FONDER AB

LONG SHORT INDIA FUND

James Breiding, MD NAISSANCE CAPITAL

End of Day 3, Stream D

END OF GAIM 2004

Before his current trading position, Torgeir became highly experienced in the practicalities of business solutions in the Nordic Power Markets, specialising in the documentation and implementation of controller and risk management systems for brokering and portfolio management services. He was formerly Project Manager, Oracle Norge AS and also Financial Director, ForetaksUtvikling AS

Why India? GDP growth in India is predicted to be 7% over the next 30 years (Goldman Sachs) and the country holds 15% of world's population - and 30% of its youth. There is a good labour arbitrage story and cheap and good in Software, Generic Pharmaceuticals

Mr. Breiding has considerable experience in investment management, most recently as Managing Director of Templeton in Switzerland. He

identification and execution of its investment projects.

served in prior positions as Director, Rothschild Corporate Finance and as VP of Bank Julius Baer responsible for alternative investments. He gained

industrial experience as Financial Director of Boehringer Mannheim GmbH. He is responsible for the day-to-day management of Naissance and for the

DRESDNER KLEINWORT WASSERSTEIN are to be found on back page.

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BAHAMAS FINANCIAL SERVICES BOARD (BFSB)

Bahamas Financial Services Board (BFSB) represents more than 120 providers of financial and professional services in The Bahamas. Established in 1998, it represents an innovative commitment by the financial services industry and the Government of The Bahamas for the continued development of the industry and the jurisdiction as a leading international centre. With a long history in trust and privide banking continued development of the adverty in trust and privide banking continued metabolic centres. With a long history in Trust and private banking services, The Bahamas has emerged as ac omplete international centre with firmly entrenched private wealth management, trusts and investment funds services, corporate registry, legal and accounting services, and capital markets products and services. Contact BFSB at (242) 326-7001, info@bfsb-bahamas.com or visit www.bfsb-bahamas.com

THE BANK OF NEW YORK



The Bank of New York ("BNY") is the world's leading provider of specialist support services for institutional investors. The Bank's position as the pre-eminent global specialist is based on its long-standing focus and commitment to it's core business, resulting in leadership

commitment to it's core business, resulting in leadership positions in many of its chosen markets. From trade execution through to settlement, BNY has the industry's most comprehensive array of service offerings. Our aim is to deliver an integrated global service that provides comprehensive solutions for financial institutions worldwide. We have created a seamless global architecture that offers the highest levels of control, efficiency and intelligence in the market place. Our Alternative Investment Services offers a plethora of tailored services including, Outsourcing & Administrative Solutions, Trade Execution, Securities Clearance and Cash Management. For more information log-on to www.bankofny.com

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