

13 May 2004 - 8.30am - 1.00pm / 2.30pm - 7.00pm

London - Haberdashers' Hall - 18 West Smithfield - London EC1A 9HQ

Edhec Hedge Fund Day 2004

The Best of Both Worlds: Where Academics and Practitioners Meet

Edhec Hedge Fund Day is the first international conference organised by an academic research centre for the benefit of professionals.

The aim of Edhec Hedge Fund Day is to present the results of the hedge fund research conducted by the Edhec Risk and Asset Management Research Centre and to discuss these results with the fund manager and investor communities.

For 2004, Edhec has organised the conference around three major themes:

Managing and Investing in Funds of Hedge Funds

Recent findings and techniques to optimise alternative diversification

Risk Management and Reporting in the Alternative Universe

How to take the specific features of hedge fund risks into account in risk management and reporting

Challenges and Issues in the Alternative Investment Industry

Best practices and benchmarking in the alternative universe:
do the academics and the practitioners concur?



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Programme

In order to encourage a high level of interaction, Edhec Hedge Fund Day is organised around a plenary session and workshops that will allow Edhec's research themes and service offerings to be explored in more detail.

8.30am Registration, coffee

9.00am Introduction

Presentation of Edhec Business School
Olivier Oger, Managing Director of Edhec Business School

Presentation of the programme for Edhec Hedge Fund Day 2004

Lionel Martellini, Scientific Director of the Edhec Risk and Asset Management Research Centre

Plenary session

Managing and Investing in Funds of Hedge Funds

9.20am Multi-style, multi-class asset allocation

- What methodology should be used for constructing FoHFs?
- What approach to inserting hedge funds into asset allocation?
- How to take extreme risks into account in asset allocation?

Chairman:

Arie Assayag, Director of Hedge Funds, SGAM

Presentation:

François-Serge Lhabitant, Member of Senior Management, UBP Geneva and Associate Professor with Edhec and HEC Lausanne

Laurent Favre, Head of Tactical Asset Allocation, UBS Wealth Management and Research Associate with Edhec

Panel:

Patrick Fenal, CEO, Unigestion Geneva
Urs Alder, Vice President, Man-Glenwood GmbH

10.15am Tactical allocation: a better source of performance for funds of hedge funds

- The results of the research in the area of the predictability of hedge fund styles
- How to implement an inter-style relationship in a fund of hedge funds?

Chairman:

Patrick Peignon, Deputy CEO, SGAM AI

Presentation:

Lionel Martellini, Scientific Director at the Edhec Risk and Asset Management Research Centre

Panel:

Michael Howell, Founder, CrossBorder Capital
Laurent Favre, Head of Tactical Asset Allocation, UBS Wealth Management and Research Associate with Edhec

10.55am Coffee Break

Risk Management and Reporting in the Alternative Universe

11.30am Risk management in the alternative universe

- What are the specific characteristics of hedge fund risks?
- How to take these specific characteristics into account in the measurement and reporting of hedge fund risks?
- How the market responds to issues of liquidity and transparency

Chairman:

Olivier Le Marois, CEO, Riskdata

Presentation:

Lionel Martellini, Scientific Director at the Edhec Risk and Asset Management Research Centre

Panel:

Hillary Till, Principal of Premia Risk Consultancy, Inc.
Lars Jaeger, Partner, Head of Quantitative Analysis and Risk Management, Hedge Funds, Partners Group
Kerrin Rosenberg, Associate, Hewitt Bacon & Woodrow
Valere Costello, President & CEO, Invesdex Ltd

12.20pm Operational due diligence and fund picking

- What is the state-of-the-art in terms of hedge fund selection?
- What measure should be used for the operational risk of hedge funds?
- How to optimise an operational due diligence process?
- How to reconcile qualitative and quantitative approaches in constructing a portfolio of hedge funds?

Chairman:

Olivier Le Marois, CEO, Riskdata

Presentation:

Jean-René Giraud, CEO, Edhec-Risk Advisory

Panel:

Eric Bissonnier, Partner, CIO, Europe & Asia, EIM S.A.
Jan Smedts, COO, Petercam Capital
Rajiv Jaitly, Head of Operational Risk Multi-Manager Funds, GAM
Patrick Peignon, Deputy CEO, SGAM AI

1.10pm End of the morning session

2.30pm Registration – Coffee

Challenges and Issues for Alternative Investment

3.00pm Presentation of Edhec's recommendations in the area of FOHF reporting

– Results of an international consultation on reporting and its standardisation for FOHFs.

Chairman:

Valere Costello, President & CEO, Invesdex Ltd

Presentation:

Philippe Malaise, Professor of Finance, Edhec Business School

Noël Amenc, Director of the Edhec Risk and Asset Management Research Centre and Director of Research with Misys Asset Management Systems

Panel:

Giovanni Belioffi, Managing Partner, FGS Capital LLP, European Chair, Investor Risk Committee (IRC)

Derek Doupe, Director, Alternative Investments, Russell Investment Group

Christopher Fawcett, Chairman of AIMA

3.55pm Hedge fund indices

– The necessary relativisation of the performance of hedge funds

– The problems posed by hedge fund indices

– What are the solutions proposed by the industry and the academic world?

Chairman:

Christopher Fawcett, Chairman of AIMA

Presentation:

François-Serge Lhabitant, Member of Senior Management, UBP Geneva and Associate Professor with Edhec and HEC Lausanne

Lionel Martellini, Scientific Director at the Edhec Risk and Asset Management Research Centre

Panel:

Drago Indjic, Head of Research, Fauchier Partners Limited
Werner Goricki, Director of Hedge Funds, FERI Alternative Assets GmbH

Dominique Grandchamp, Quantitative Analyst, Harcourt Investment Consulting AG

Pierre Lequeux, Senior Quantitative Currency Manager, ABN Amro Asset Management

4.50pm Coffee Break

5.10pm Use of derivative instruments and hedge funds

– For better risk control and performance growth: the case of long/short funds.

Chairman:

Olivier Le Marois, CEO, Riskdata

Presentation:

Lionel Martellini, Scientific Director at the Edhec Risk and Asset Management Research Centre

Panel:

Ton Tjia, Managing Director and Fund Manager, Olympus Capital Management

John Mattimore, Head of Hedge Fund Risk Management, Gartmore

5.50pm What state-of-the-art for the alternative multimangement industry?

– Prospects and debate on the results of the Edhec European Alternative Multimangement Practices survey.

Chairman:

Jean-François Lepetit, Professor of Finance, Edhec Business School

Presentation:

Noël Amenc, Director of the Edhec Risk and Asset Management Research Centre and Director of Research with Misys Asset Management Systems

Jean-René Giraud, CEO, Edhec-Risk Advisory

Panel:

Christopher Fawcett, Chairman of AIMA

Michael Azlen, Managing Director, Asset Alliance International Ltd.

7.00pm Refreshments

Workshops

10.15am – 11.00am Workshop 1:

Benefits and Risks of Alternative Investment Strategies

Presentation of the research paper written by Noël Amenc, Lionel Martellini and Mathieu Vaissié, which appeared in The Journal of Asset Management – August 2003

Noël Amenc, Director of the Edhec Risk and Asset Management Research Centre and Director of Research with Misys Asset Management Systems

Felix Goltz, Research Engineer, Edhec Business School

11.30am – 12.10pm Workshop 2:

Tactical Style Allocation – A New Form of Market Neutral Strategy

Presentation of the research paper written by Noël Amenc, Philippe Malaise, Lionel Martellini and Daphné Sfeir, which appeared in the Journal of Alternative Investments – July 2003

Philippe Malaise, Professor of Finance, Edhec Business School

5.10pm – 5.50pm Workshop 3:

How to Use Edhec Indices for Fund of Hedge Fund Risk Analysis

François-Serge Lhabitant, Member of Senior Management, UBP Geneva and Associate Professor with Edhec and HEC Lausanne

Presentation of the Edhec Business School service offerings:

10.15am – 10.55am CAIA (Certificate of Alternative Investment Analyst)

European preparation for the new international certificate for alternative investment professionals.

Edhec Business School is the exclusive European course provider for the Chartered Alternative Investments Analyst Association

Philippe Malaise, Professor of Finance, Edhec Business School

11.30am – 12.10pm Edhec-Asterias Hedge Fund Training for Private Bankers

Edhec Business School and Asterias Limited have combined academic research and practical expertise to design a dedicated training programme on hedge funds.

Sophie van Straelen, Managing Director, Asterias Limited

3.00pm – 3.50pm Edhec Graduate Program for Finance

Edhec Business School offers a range of degree courses for professionals, including the long-duration Edhec MSc in Finance programme and continuing education courses, notably in the area of hedge funds.

Frédéric Ducoulombier, Professor of Finance at Edhec Business School

5.10pm – 5.50pm Edhec-Risk Advisory

Edhec-Risk Advisory combines academic research and industrial expertise in a discipline that requires high levels of focus, to offer a competitive portfolio of services that suits the current needs of investment managers and their service providers.

Jean-René Giraud, CEO, Edhec-Risk Advisory

Partners

The Edhec Hedge Fund Day partners will be available in the main hall throughout the day to welcome you to their stands and provide you with information on their activities. There will also be areas at your disposal for informal discussions.



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RISKDATA

Riskdata® is the leader in providing dedicated management solutions for the Hedge Funds industry. Riskdata FOFIX® enables professional Hedge Funds investors to achieve greater effectiveness in Hedge Funds selection, monitoring and portfolio construction. It helps clients maintain an institutional level of risk management and ensure the consistency of their investment process. FOFIX is the first solution which treats Hedge Funds as a discrete asset class, capturing the full complexity and dynamics of Hedge Funds behaviour.



ASSET MANAGEMENT

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SG ASSET MANAGEMENT

SGAM Alternative Investments is a SGAM subsidiary dedicated to third party management of alternative investments. The activity of the firm, which manages €20 billion in assets, covers four poles: structured products, passive management and dynamic monetary funds; hedge funds (funds of funds managed from New York and single strategies managed in Paris); private equity: venture capital and capital development; and real estate management. SGAM AI's business model combines asset management and capital market cultures to offer innovative and high-performance products and services.

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INVESEX Ltd

Invesdex is a Bermuda-based alternative investments firm that specialises in structured products for sophisticated counterparties, including funds of funds and institutional investors. The firm's flagship investment vehicle is MarketPlus®, a synthetic security used to access futures contracts and other OTC instruments. A managed version of MarketPlus – MarketPlus SMCs – provides investors with individually customised access to diversified managed futures strategies. SMCs have the benefits of intra-day liquidity and transparency, as well as low cost and limited liability. Invesdex is licenced to conduct Investment Business by the Bermuda Monetary Authority



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I N V I T A T I O N

Edhec Hedge Fund Day 2004

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With 100 permanent professors and more than 3,600 students spread over two campuses in Lille and Nice, the Edhec Group is in fact the largest of the major French business schools. Established in 1906, Edhec has been one of the top five business schools in France for several years.

The Edhec Risk and Asset Management Research Centre carries out major research programmes in the areas of asset allocation and risk management in both the traditional and alternative investment universes.



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