

Over 1500 delegates in 2004

GAIM WEEK 2005:

Main Conference: Tuesday 7th - Thursday 9th June 2005,
The Beaulieu Conference Centre, LAUSANNE, Switzerland

Plus: GAIM 1st Annual Active Commodities Management Summit: Monday 6th June 2005
And...Dr Ed Altman Masterclass 6 June 2005 & Nassim Taleb Masterclass: 10 June 2005

gaim 2005

The 11th Global Alternative Investment Management Forum

The Unrivalled Global Meeting Place For The Industry's Most Influential Asset Allocators, Innovative Thinkers & Cutting-Edge Players In Today's Newest Top Performing Strategies



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YALE UNIVERSITY



Gavyn Davies
PRISMA CAPITAL
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IVY ASSET
MGM'T



Prof. Baroness
Susan Greenfield,
OXFORD Centre
FOR THE SCIENCE
OF THE MIND



David Mordecai
RISK ECONOMICS



Nassim Taleb
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PEQUOT



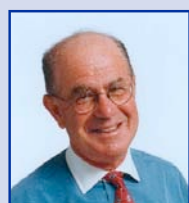
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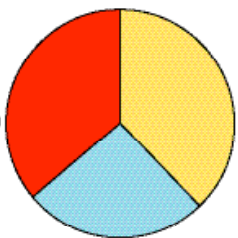
Richard L. Sandor
CHICAGO CLIMATE
EXCHANGE



Richard J. Herring
WHARTON SCHOOL

Who Will I Meet At GAIM 2005?

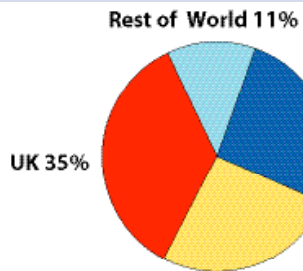
Money Manager 38% (Hedge Funds, Commodities and Asset Broad Strategies)



Service Provides 26%

Asset Allocators 36% (Funds of Funds, Private Banks, Family Offices, Large Asset Managers & Endowments)

Where Did The 1500 Delegates At GAIM 2004 Come From?



North America 31%

New For 2005: How 1500+ Delegates Will Benefit

- 1500 senior decision making investors and top global players
- 250 influential speakers with fresh, innovative ideas - including...
- 125 top performing managers in the most successful new strategies of 2005
- 11 years track record of independent excellence
- 2 whole-day workshops on unpublished research with Nassim Taleb, and Dr Ed Altman
- 1 intense summit day on the influential new world of Commodities & Energy Trading
- 1 definitive annual event for the winners in the global alternatives business

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Over 250 Outstanding Speakers

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- CALPERS
- Ontario Teachers' Pension Plan
- GAM
- General Electric Asset Mgmt
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- ABS Asset Management
- Alternative Asset Managers, (AAM)
- Cole Partners
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- Eden Rock Capital Mgmt
- Formula Capital
- Gregoire Capital
- Heckman Global Advisors
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- Permal Inv Mgmt Services
- PGGM Investments
- Sawmill Management & Research
- Sjunde Ap-Fonden/Ap7
- Tapestry Asset Management
- The Longchamp Group
- Treesdale Partners
- Union Bancaire Privee
- BRI
- Dorchester Capital Advisors Int'l
- Pequot
- Glenwood
- Silvercreek
- EIM
- World Bank Pension Fund
- Ivy Asset Management

Top Performing Managers From North America, Europe & Asia

- Harvest
- Basso Securities
- Newsmith Capital Partners
- Feingold O'Keefe
- Morningstar Inc
- Perry Capital
- Chicago Climate Exchange (CCX)
- Integrated Finance Ltd
- Centaurus Capital
- FX Concepts
- Man Group Plc
- Squam
- PFG Advisors
- Concordia Advisors
- Reach Capital
- Man Investments
- Apogee Global Advisers
- Blue Mountain Capital Partners
- Cognis Capital Partners
- Markedskraft Fonder
- Avendis Capital
- Azura Capital
- Baron Asset Management
- Carrington Investment Partners
- Cargill Investor Services
- Pimco
- Green Cay Asset Management
- David W. Tice
- Castlerock
- Centrix Capital Management
- Charlemagne Capital
- The Asian Debt Fund
- Cima Investments
- Cinnabar Equities Limited
- Coriolis Capital
- Deutsche Bank
- Distressed Asset Consulting Mgmt
- Miller & Jacobs Capital
- Ecofin
- Access International Advisors (Aia)
- Eiger
- FGS Capital
- First Quadrant
- Frontpoint Partners
- Fulcrum Asset Management
- Galtere
- Stonebrook Structured Products
- Gartmore
- Graph Global Partners
- GSK
- India Capital Mgmt (ICM)
- Kor Capital
- Climate Change Capital
- Kottke
- Lily Pond
- DC Asset Management
- Liongate Capital Mgmt
- Macquarie Newton Specialist Funds Mgmt (Mnsfm)
- South Africa Omni Fund
- Mathews
- Merrill Lynch - Alternative Inv Group
- Miller CTA
- Climeatrix RMS
- Mercury
- Neon Liberty
- Ardsley Partners
- Mariner Investment Group
- Aladdin Capital
- Monterrey Investment Management
- Nayan Capital
- Sorin Capital Management
- New Energy Fund
- Octagon Asset Management
- Palm Advisors
- Par 1V
- PI Asset Management
- Premia Capital Management
- Prisma Capital Partners
- RAB Capital PLC
- Tactical Global Management
- RNK Capital
- Greywolf
- Saxo Bank
- Silverback Asset Management
- Systeia Capital Management
- Techninvest
- Oracle Investment Management
- The Midway Group
- Tiburon Partners
- Pequot Capital Management
- UBS Structured Trading
- Titanium Capital
- Maple Leaf Capital
- Trinity Funds
- Vertex
- Weston Partners Fund
- Anamart Capital Mgmt
- Finisterre
- Global Securities Advisors
- Paulson & Co
- Strativarius Capital Management
- Global Risk Partners
- BNP Paribas Asset Management
- Tiedemann Japan
- UBS O' Connor

Top Academics & Advisors

- Edward I. Altman, Stern School Of Business
- Robert Shiller, Yale University
- Nassim Taleb, University Of Mass., Amherst & Empirica
- Professor Baroness Susan Greenfield, Oxford Centre For The Science Of The Mind
- Bill Fung, London Business School
- David K.A. Mordecai, Risk Economics
- Ingo Walter, Stern Global Business Institute & Insead
- Stephen A. Ross, MIT - Sloan School Of Management
- David DeRosa, Yale School Of Management
- Richard Herring, Wharton School
- Prism Analytics.
- Advent Software
- Bank Of New York
- ABN AMRO Asset Management
- Bank of New York
- Bloomberg
- Credit Agricole Investor Services
- SEB
- Berwin Leighton Paisner
- Bermuda Int'l Business Association
- ABN AMRO Risk Analytics
- Bear Stearns
- Citigroup
- Pricewaterhousecoopers
- Capital Management Advisors
- Jersey Funds Association
- DPM Europe
- Fimat Alternative Investment Solutions
- BNP Paribas Equity Derivatives
- Fortis Prime Fund Solutions
- Investors Bank & Trust
- Guernsey Finance
- SEI Investments
- Fortis Prime Fund Solutions
- UBS Hedge Fund Services
- IAFE's IRC
- Bryan Cave
- Kiodes
- Ogier & Le Masurier
- Mirasol Advisers
- Meridian Group Of Companies
- Investor Analytics
- Sunday Times
- REFCO
- Schulte Roth & Zabel International
- Carey Olsen
- UBS Investment Bank
- Yale University
- Eurasia Group
- Stern School Of Business
- Utilipoint International
- Dresdner Kleinwort Wasserstein
- Global Change Associates
- S3 Asset Management

PLUS UBS HEDGE FUND SHOWCASE

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GAIM 2005 OPTIONAL PRE-CONFERENCE COMMODITIES SUMMIT AND OPTIONAL WORKSHOP - 6 JUNE 2005

Optional Whole Day Masterclass 1
Monday June 6, 2005

Guru

New Research On The Distressed and High-Yield Debt Markets & The Increasing Role Of Credit

Led By:

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

With

Allan A. Brown, Principal, Portfolio Manager and Co-Head of Distressed Debt
CONCORDIA ADVISORS
& Adjunct Professor of Finance at **NYU STERN SCHOOL OF BUSINESS**

These are dynamic times for the distressed debt, high-yield and leveraged loan markets in the US and Europe. Professor Edward Altman, the world's leading academic on distressed debt and high-yield securities, will lead participants through the latest developments and the newest research. He will incorporate analytic models for discussing risk and return in these markets with new research on recovery rates, bond vs. loan pricing dynamics and the fallen-angel sub-class of defaulted securities.

Professor Altman will team-up with Allan Brown, a portfolio manager in the distressed debt market with 10 years of experience, to explore new credit related investment strategies in the different securities markets.

How You Will Benefit From This Masterclass

- identify new opportunities in high-yield and distressed debt
- explore new prediction models
- understand "fallen-angel" securities
- discover the attributes of securities
- examine pricing issues in high yield corporate bonds & loans
- analyse the role of rating agencies
- assess the potential of European debt and distressed markets
- understand current opportunities in the credit derivatives

Who Should Attend

- investors in high yield and distressed debt
- hedge funds; pension funds, mutual funds and fund-of-funds
- sell-side analysts and sales and trading personnel
- bank loan and workout officers
- fixed-income research analysts
- credit risk managers and analysts

MASTERCLASS PROGRAMME

- 9.30 **Modern Analytics of the High Yield Bond Market**
- size and growth in non-investment grade securities
 - risk parameters including default rates, liquidity and correlations with other asset classes
 - required rates of return
 - U.S. and European market dynamics
- 10.30 Coffee Break 1
- 10.50 **The Importance and Prediction of Recovery Rates on Defaulted Bonds and Bank Loans**
- for expected loss analysis
 - for the credit default swap market
 - new from S&P - recovery ratings
 - combining macro and micro factors to estimate recoveries
- 11.50 Coffee Break 2
- 12.10 **Current Challenges and Opportunities in the High Yield Markets and Default Outlook**
- incorporating mortality rates to predict defaults
 - information content of secondary market prices of defaulted bonds and bank loans
 - the default outlook
 - identifying the key challenges and opportunities for your business
- 1.00 Lunch
- 2.30 **New Investment Strategies and Insights Into Changing Distressed Debt Market Dynamics: How Credit Risk Strategies Can Assist The Distressed Investor**
- changing distressed debt market dynamics
 - how credit risk strategies assist the distressed investor
 - in-depth examination of new distressed hedge fund strategies
- Led by
Allan Brown, Principal, Portfolio Manager & Co-Head of Distressed Debt
CONCORDIA ADVISORS and Adjunct Professor of Finance
NYU STERN SCHOOL OF BUSINESS
- 3.45 Afternoon Tea
- 4.15 **Predicting Corporate Distress: A Micro Analysis**
- multivariate and market indicators
 - implications for long-short strategies
 - bond rating equivalents for rated and un-rated debt
 - long-short strategy implications
- 4.45 **The Distressed Debt Market: Challenges and Opportunities**
- size and growth dynamics
 - indexing the performance of distressed debt managers
 - correlations and diversification proportions
 - analysing Fallen Angel default opportunities
- 5.15 End of Masterclass

MASTERCLASS LEADERS

Edward I. Altman, Max L. Heine Professor of Finance
NYU 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. Unquestionably the leading academic in the world in the analysis of the risk/return performance of the high yield and distressed debt market securities, Professor Altman pioneered modern credit risk management. He leads the NYU Salomon Center's research program in Credit & Debt Markets and is the Chair of TMA's Academic Advisory Board.

Allan A. Brown, Principal, Portfolio Manager and Co-Head of Distressed Debt
CONCORDIA ADVISORS

Adjunct Professor of Finance at **NYU's STERN SCHOOL OF BUSINESS**
Concordia was founded in 1993 and currently manages \$2 billion in a variety of hedge fund strategies including multi-strategy, equity market-neutral, convertible arbitrage, fixed-income arbitrage, and distressed securities. The Concordia Distressed Debt Fund was launched in June 2002 and currently manages in excess of \$300 million. Prior to joining Concordia in 2002, Allan was a MD of Magten Asset Management where he was actively involved in numerous corporate restructurings and reorganizations.

PRE-CONFERENCE ACTIVE COMMODITIES SUMMIT Monday - 6 June 2005

**Understanding The Opportunities & Issues In New Energy & Natural Resources Strategies:
Assessing & Evaluating The Opportunities, Vehicles And Key Issues
In Effective Active & Passive Commodities Management**

8.30	<i>Registration & Coffee</i>		
8.50	Chairman's Welcome Address: Bruce Gilbert, VP, CARGILL INVESTOR SERVICES pg 6		
The GAIM Commodities Summit Guest Address:			
9.00	The Political Risks To Global Commodities Supply And Demand: Oil, Emerging Markets, Risk & Global Security, Dr. Ian Bremmer, President, EURASIA GROUP pg 6		
9.25	The Latest Research On Trends In Energy Hedge Funds And The Implications Of The Rapid Financialisation Of The Energy-Related Commodities Markets: What Products Are Evolving And What Will Be Needed In The Future To Drive Capacity And Growth? Peter C. Fusaro, Chairman & Founder, GLOBAL CHANGE ASSOCIATES pg 6		
The GAIM Commodities Summit Leaders' Strategy Panel			
9.50	Which Is The Best Way To Access Commodities?: Is Active Management Going To Crush Alpha? New Research Into The Pros & Cons Of The Major Commodity Indices And What This Implies About The Active Management Of Commodities Introduced and Moderated By: Brad Cole, President, COLE PARTNERS pg 6		
Followed by panel: The Leading Fund: Philip Richards, CEO & Investment Manager, Special Situations Fund, RAB CAPITAL PLC The Leading Bank: David Mooney, MD, Proprietary Commodity Investments, MERRILL LYNCH - ALTERNATIVE INVESTMENTS GROUP The Index: Arun Assumall, Head of European GSCI, GOLDMAN SACHS COMMODITIES INDEX The Fund of Funds: Omar Kodmani, CFA, Senior Executive Officer, LUX Natural Resources FOF, PERMAL			
10.45	Understanding The Particular Issues In Energy Trading Risk Management: Overcoming Inherent Problems In Building Systems For Energy Trading <i>tba</i> pg 6		
<i>Morning Coffee</i>			
11.40	Examining The Potential Of Distressed Assets And Debt Strategies After The Restructuring And Deregulation Of The Utilities Industry: From The Rise Of The Master Limited Partnership To The New Assets On The Market From The E&P Sector Gary M. Vasey, Vice President, Trading & Risk Management Practice UTILIPOINT INTERNATIONAL pg 6		
12.10	Fees, Benchmarks, Hedge Funds & Commodities: What Should You Be Paying For Which Exposure To Commodities - And Why? Robert J. Greer, SVP & Head of Real Return Products, PIMCO pg 6		
The GAIM Commodities Summit Keynote Address			
12.40	The New Market In Greenhouse Gas (GHG) Trading: Understanding The Practicalities, Pitfalls & Opportunities In The World's First Multi-National And Multi-Sector Market For Reducing And Trading Greenhouse Gas Emissions Richard L. Sandor, Chairman & CEO, CHICAGO CLIMATE EXCHANGE (CCX) pg 6		
<i>Lunch</i>			
1.05	Stream A LONG/SHORT NATURAL RESOURCES Chaired by Permal	Stream B INVESTOR STRATEGIES & SOLUTIONS	Stream C WEATHER DERIVATIVES & CAT BONDS Chaired by Global Change Associates
2.30	Moderator & Asset Allocator: PERMAL QuickFire Showcase & Panel Of Top Performing Managers:	NEW RESEARCH Active Or Passive Investment In Commodities? - Considerations Of A Major Institutional Investor PGGM INVESTMENTS pg 7	New Opportunities In Weather Derivatives & Catastrophe Bonds: A Testing New Asset Class For Hedge Funds CORIOLIS CAPITAL pg 7
2.55	Natural Resources ECOFIN Energy Specific MARKEDSKRAFT FONDER Natural Resources & Precious Metals TITANIUM CAPITAL	Examining Optimum Portfolio Construction In A Winning Commodities Portfolio: Getting The Balance Right Between The Different Sub-Sectors In Different Vehicles Panellists: Fund of Funds: KENMAR OTC Derivs: REFCO Hybrid: ANAMARTIC Index: DIAPASON COMMODITIES MANAGEMENT Fund of Funds 2: COLE PARTNERS pg 7	Overcoming The Problems Of Applying VAR To Weather Derivatives & CAT Bonds: Practical Solutions From The Newest Research CLIMETRIX RMS pg 7
3.20	Gold APOGEE GLOBAL ADVISERS Oil EIGER pg 6	Informal Q & A Session What Products Are Evolving And What Will Be Needed In The Future To Drive Capacity And Growth? New Hedge Fund Structures In The Energy Markets UTILIPOINT INTERNATIONAL GLOBAL CHANGE ASSOCIATES pg 7	
<i>Afternoon Tea</i>			
4.15	Stream A FUNDAMENTALLY MANAGED FUTURES Chaired by Kenmar	Stream B HEDGE FUNDS & ENERGY TRADING	Stream C OTHER STRATEGIES; FROM CARBON TO GREEN TRADING Chaired by Global Change Associates
4.40	New Research Into Risk Management In Commodity Futures Trading PREMA CAPITAL MANAGEMENT pg 7	Crude Oil: The Natural Hedge In A Traditional Hedge Fund Portfolio MILLER CTA pg 7	CARBON TRADING Understanding The New European Regulations On Emissions And Assessing The Opportunities And Pitfalls In This New Market CLIMATE CHANGE CAPITAL pg 7
4.40	Understanding The New Opportunities In Fundamentally Managed Futures Moderator & Asset Allocator: KENMAR	New Hedge Fund Opportunities From The Convergence Of Clearing Platforms: How Hedge Funds & Commodities Will Unite & Break Barriers To Entry To All Fund Managers GLOBAL RISK PARTNERS pg 7	Understanding The Significant Growth Opportunities In Renewable Energy Equities NEW ENERGY FUND pg 7
5.05	Top Performing Fundamentally Managed Futures Managers: GALTERE KOR CAPITAL KOTTKE pg 7	Addressing The Risk Management Challenges Of Hedge Funds Trading Commodities KIODEX pg 7	Showcase Of Green Hedge Funds: Green Credit And L/S Strategies RNK CAPITAL Fuel Cells And Solutions For The Hydrogen Economy <i>tba</i> pg 7
5.30 <i>End of GAIM Commodities Summit Day</i>			

GAIM 2005 CONFERENCE - DAY ONE - Tuesday 7 June 2005

Plenary Sessions 1: The Future Of The Industry




7.45	<i>Coffee & Registration & Opportunity To Visit The GAIM Networking Exchange</i>						
8.30	Opening Address & Chair Session: Andrew Dabinett, Managing Director, Global Head Of Capital Introductions, UBS INVESTMENT BANK						
GAIM Investment Review Of The Year:							pg 8
8.35	An Interview With Three Hedge Fund Veterans by: Kevin R. Mirabile, Founder, SAWMILL MANAGEMENT & RESEARCH J. Morgan Rutman, Co-Founder, HARVEST - Event Driven Nathaniel Litwak, Controlling Principal, President, SQUAM C- Global Macro Robert Farrell, Chief Investment Officer & Lead Investment Manager, Relative Value Opportunity Fund, PFG ADVISORS - Fixed Income						
The Gaim 2005 World Outlook							pg 8
9.05	Global Outlook	The World Economy & Asset Market Returns: The Short & Long-Term Outlook For Prospering In A Challenging Environment Gavyn Davies, Chairman, FULCRUM ASSET MANAGEMENT & Founding Partner, PRISMA CAPITAL PARTNERS					pg 8
The GAIM 2005 Leading North American Institutional Investors Panel							
9.55	Moderated by: Virginia Macias, Executive Director, UBS INVESTMENT BANK Panellists: Christy Wood, Senior Investment Officer, Global Equity Unit, CaPERS David Wiederecht, Vice President, Alternative Investments, GENERAL ELECTRIC ASSET MANAGEMENT Francesco Mainolfi, CIO, Head of Hedge Fund Investments, WORLD BANK PENSION FUND Paul Gorman, Senior Investment Officer, Treasury Services, MAYO FOUNDATION						
Investors Panel							pg 8
10.20	<i>Morning Coffee</i>						
GAIM 2005 Research Paper Of The Year							
10.50	Evidence From Hedge Fund Performance On The Relevance Of Credit And Leverage For Investment Capacity And Survivorship Bias Dr. David K.A. Mordecai, President, RISK ECONOMICS						
11.15	Understanding The Changing Climate For Mergers And Acquisitions: What Are The Hidden Risks Involved? Rob Mellor, Partner & Leader, Hedge Fund Tax Team, PRICEWATERHOUSE COOPERS						
The GAIM 2005 Alternative Investment Industry Leaders' Strategy Panel 1:							
11.40	Top Players Strategy	The Big Picture: Who Will The Winners & Losers Be In The Absolute Return Business Of The Future - And Why? <i>Hard Views From Some Of The Most Successful Companies In The Industry</i> Moderated By: Robert Sloan, Founder & Managing Partner, S3 ASSET MANAGEMENT Panellists: Tracy McHale Stuart, CEO, DUBIN & SWIECA CAPITAL MANAGEMENT Stephen Zimmerman, Founder, NEWSMITH CAPITAL PARTNERS Jean Karoubi, President & CEO, THE LONGCHAMP GROUP Rajiv Sobti, Portfolio Manager, NAYAN CAPITAL Sean Simon, MD, Member, Strategic Operating Committee, IVY ASSET MANAGEMENT					pg 8
12.25	<i>Lunch sponsored by UNION BANCAIRE PRIVEE</i>						
	Stream A	Stream B	Stream C	Stream D	Stream E	Stream F	Stream G
	INNOVATIVE DISTRIBUTION STRATEGIES - Part 1 Chaired by Investors Bank & Trust	ADVANCED PORTFOLIO CONSTRUCTION Part 1: Asset Allocation & Risk Chaired by Bryan Cave	BUILDING A SUCCESSFUL BUSINESS Chaired by Schulte Roth & Zabel Int'l	CURRENCY TRADING THINKTANK Chaired by Citigroup	EVENT DRIVEN & DISTRESSED THINKTANK Chaired by Capital Management Advisors	OPTIMISING BUSINESS PERFORMANCE	WINNING BUSINESS SOLUTIONS: Part 1: Jurisdictions Chaired by Pricewaterhousecoopers
1.50	New Strategies For The German Market Place: Opportunities And Solutions PRICEWATERHOUSE-COOPERS pg 9	NEW RESEARCH EXTENDED SESSION New Strategies For Anticipating The Development Of Portfolio Risk Where Risk Is Explicitly Not Defined As The Standard Deviation Of Observed Returns, But Rather, Expected Future Period Losses Andrew Weisman STRATIVARIUS pg 9	Successfully Building A Franchise And Examining The Intangibles Of Creating A Sustainable Business: The Realities Of Creating A Professional And Robust Platform That Meets The Changing Needs Of Investors NEWSMITH CAPITAL PARTNERS RAB CAPITAL PLC SYSTEA pg 10	FX Focus Harnessing Currency Management Alpha: Some Assembly Required Moderator & Asset Allocator: K2 ADVISORS Panellists: The Investors: ONTARIO TEACHERS' PENSION PLAN SJUNDE AP-FONDEN/AP7 The Top Performing Managers: FIRST QUADRANT STONEBROOK STRUCTURED PRODUCTS SAXO BANK pg 10	NEW RESEARCH SESSION The Latest Research On Distressed Bank Loans V Bonds: Implications For New Event Driven Hedge Fund Strategies Edward I. Altman NYU STERN SCHOOL OF BUSINESS pg 11	NEW RESEARCH SESSION Why An Optimal Use Of Capital Rarely Happens In Reality: What Can You Do About It? DEUTSCHE BANK pg 12	Where To Set Up A Hedge Fund? A Comparison Of Different Jurisdictions OGIER & LE MASURIER pg 12
2.15	To Regulate Or Not To Regulate - A Tour d'Horizon Of Hedge Fund Regulatory Developments BRYAN CAVE pg 9	NEW RESEARCH An Updated Review: Re-Thinking The Optimal Hedge Fund Portfolio Of The Future In Order To Compete Against Other Investment Products: To What Extent And How Must Hedge Funds Modify Their Investment Strategies? JP MORGAN pg 10	Constructing The Optimum Internal & External Exit Strategies To Maximise Your Business Potential SCHULTE ROTH & ZABEL INTERNATIONAL pg 10	Is Event Driven & Distressed Investing Distressed For 2005? Solutions & Opportunities Asset Allocator & Moderator: LIGHHOUSE PARTNERS Top Performing Managers: PAULSON & CO COGNIS CENTAURUS CAPITAL tba pg 11	Putting Your Idle Cash To Work CARGILL INVESTOR SERVICES pg 12	Examining The Latest Issues In US Regulations, Advisor Registration And Fund Registration: Assessing The Commercial Implications For Hedge Funds And FoFs Due To Increased Regulatory Scrutiny BERWIN LEIGHTON PAISNER pg 12	
2.40	Understanding The New Opportunities For Fund Of Funds And Single Manager Products In Europe: What You Need To Meet The On Shore Challenge/Opportunity MAN INVESTMENTS pg 9	NEW RESEARCH An Updated Review: Re-Thinking The Optimal Hedge Fund Portfolio Of The Future In Order To Compete Against Other Investment Products: To What Extent And How Must Hedge Funds Modify Their Investment Strategies? JP MORGAN pg 10	Constructing The Optimum Internal & External Exit Strategies To Maximise Your Business Potential SCHULTE ROTH & ZABEL INTERNATIONAL pg 10	The Top Performing Managers: FIRST QUADRANT STONEBROOK STRUCTURED PRODUCTS SAXO BANK pg 10	Is Event Driven & Distressed Investing Distressed For 2005? Solutions & Opportunities Asset Allocator & Moderator: LIGHHOUSE PARTNERS Top Performing Managers: PAULSON & CO COGNIS CENTAURUS CAPITAL tba pg 11	Adding Value Approaches To Optimising Trades On Both The Buy & Sell Sides tba pg 12	'Qualified Investor Funds And Other Recent Guernsey Initiatives' GUERNSEY FINANCE pg 12
3.05	<i>Afternoon Tea</i>						
3.35	Examining The Growing Demand For Structured Products & The Challenges For The Fund Of Hedge Fund Manager CAPITAL MANAGEMENT ADVISORS pg 9	NEW RESEARCH Risk Modeling That Allows For Skew And Fat Tails: - The Practicalities Of Assessing Optimum Strategy Allocations ABN AMRO ASSET MANAGEMENT pg 10	An Overview Of Successful Outsourcing Models: Examining The Benefits Of Different Solutions CREDIT AGRICOLE INVESTOR SERVICES pg 10	NEW RESEARCH Multi-Manager Foreign Exchange Alpha DEUTSCHE BANK pg 11	Stream E MULTISTRATEGY THINKTANK Chaired by Deutsche Bank Overcoming The Issues In Developing A High Performing Multi-Strategy Fund Panel Of Top Performing: Multi-Strategy Managers Moderated By: DORCHESTER CAPITAL ADVISORS INTERNATIONAL Panellists: BASSO SECURITIES SILVERBACK ASSET MANAGEMENT GREYWOLF PERRY CAPITAL pg 11	Stream F OPTIMISING BUSINESS PERFORMANCE Part 2 - Leverage Focus Chaired by Fortis Prime Fund Solutions New Thinking On Leverage Of Hedge Funds CITIGROUP pg 12	Ireland - Domiciling & Servicing Hedge Funds INVESTORS BANK & TRUST pg 12
4.00	New Approaches To Maximising Access To Markets: Trade Optimisation In An Era Of Rapidly Changing Market Structures tba pg 9	NEW RESEARCH A New Risk Management Paradigm In The Making UBS INVESTMENT BANK pg 10	Maximising Enterprise Value: Strategies For Overcoming The Problems Of Achieving & Managing Rapid Growth tba pg 10	The Asset Allocator: A New Analysis Process For Assessing Different Currency Manager Styles And Their Comparative Performance ABN AMRO RISK ANALYTICS pg 11	Stream E MULTISTRATEGY THINKTANK Chaired by Deutsche Bank Overcoming The Issues In Developing A High Performing Multi-Strategy Fund Panel Of Top Performing: Multi-Strategy Managers Moderated By: DORCHESTER CAPITAL ADVISORS INTERNATIONAL Panellists: BASSO SECURITIES SILVERBACK ASSET MANAGEMENT GREYWOLF PERRY CAPITAL pg 11	Stream F OPTIMISING BUSINESS PERFORMANCE Part 2 - Leverage Focus Chaired by Fortis Prime Fund Solutions New Thinking On Leverage Of Hedge Funds CITIGROUP pg 12	Understanding The Increasing Benefits Of Different Jurisdictions In Mainland Europe: Latest Developments tba pg 12
4.25	<i>End of Streams - Tea</i>						
4.30	UBS INVESTMENT BANK - NEW FUNDS SHOWCASE New single manager funds launched by established investment firms: WESTON PARTNERS FUND, FRONTPOINT PARTNERS, GARTMORE, UBS O'CONNOR plus other funds to be confirmed						
6.30	THE GAIM 2005 RECEPTION						
8.30	Sponsored by FIMAT ALTERNATIVE INVESTMENT SOLUTIONS at the Beaulieu Centre, Place des Fontaines						

GAIM 2005 CONFERENCE - DAY TWO Wednesday - 8 June 2005

Plenary Sessions 2: New Products & New Thinking						
<i>Coffee & Opportunity To Visit The Exhibition</i>						
The GAIM 2005 Keynote Address						
8.00	Keynote Address What Are The Real Drivers Of Hedge Fund Valuation?: Lessons Learned From The Largest Independent Quoted Hedge Fund In The World <i>Stanley Fink, CEO, MAN GROUP PLC</i>					pg 13
The Gaim 2005 Leading Mind Address						
9.30	Leading Mind The New Financial Order And The Key Financial Products Of The Future: What Will The New Generation Of Investors Need, Why And What New Groupings Will Be Best Placed To Manufacture & Deliver Them? <i>Robert Shiller, Stanley B. Resor Professor of Economics, YALE UNIVERSITY, The Acclaimed Author Of The Best Sellers "Irrational Exuberance," and "The New Financial Order: Risk in the 21st Century,"</i>					pg 13
<i>Morning Coffee</i>						
The GAIM 2005 Interview						
The Answers You Need To Know To The Questions You Were Too Afraid To Ask						
11.00	Searching For Beta: Redefining The Future Alternative Investment: What Is It And What Will It Do In The Wider Portfolio? Introduced & Moderated By: Joseph B. Pescatore, CEO, MIRASOL ADVISORS Art Samberg, Founder & Chairman, PEQUOT CAPITAL MANAGEMENT Mark Anson, CIO, CalPERS Don Phillips, Managing Director, MORNINGSTAR					pg 13
The GAIM 2005 Out of The Box Address						
12.00	Tomorrow's People: Examining The Opportunities And Threats Of Science To The Individual And Outlining Society's Choices And Business Dilemmas For The Future <i>Professor Baroness Susan Greenfield, The Renowned Neurobiologist, International Expert on the Brain, Author and Broadcaster & Director, OXFORD CENTRE FOR THE SCIENCE OF THE MIND</i>					pg 13
<i>Lunch</i>						
	Stream A	Stream B	Stream C	Stream D	Stream E	Stream F
	REACHING NEW MARKETS - Part 1 Chaired by Berwin Leighton Paisner	ADVANCED PORTFOLIO CONSTRUCTION Part 2: Manager Selection Chaired by Bryan Cave	FIXED INCOME THINKTANK Part 1: Exotic Capital Markets Part 2: GEMS Bonds	LONG/SHORT THINKTANK Part 1: Classic L/S Part 2: Sector Long/Short Chaired by Glenwood	RUNNING AN INSTITUTIONAL GRADE BUSINESS Part 1: Risk Management Chaired by Morningstar	CREDIT THINKTANK Part 1: High Yield & Arbitrage Part 2: Structured Credit
2.30	Do Structured Alternative Investment Products Add Value? DrKW pg 13	NEW RESEARCH Overcoming The Problems Of Performance Attribution In A Fund of Funds: Towards New Industry Methodology For Identifying FOF Value & Justifying Fees FX CONCEPTS pg 14	EXTENDED SESSION PART 1: EXOTIC CAPITAL MARKETS THINKTANK: Understanding The Risk-Return & Capacities Of High-Performance Off The Beaten Path Strategies Moderated By: TREESDALE Panel Of Top Performing Exotic Strategies PALM ADVISORS CARRINGTON MIDWAY GROUP SORIN CAPITAL MANAGEMENT pg 14	EXTENDED SESSION Part 1: CLASSIC LONG-SHORT THINKTANK Achieving Consistent Alpha In Long/Short Equity Moderated By GLENWOOD Top Performing Funds: CASTLEROCK REACH CAPITAL NEON LIBERTY pg 15	Examining The Relative Value Between Equities And Bonds: How Risky Assets React Against Riskless Assets Across Different Time Horizons DEUTSCHE BANK pg 16	EXTENDED SESSION NEW RESEARCH Part 1: High Yield & Arbitrage The Evolution Of The Credit Markets: Where Are The Next New Opportunities? INTEGRATED FINANCE Followed by Hi Yield Credit Panel: CDO Focus: AVENDIS L/S Credit: FEINGOLD O'KEEFFE PAR IV pg 17
2.55	The Future Is HNW. Why The Future Of Hedge Funds Is Back To HNW - The Institutional Industry Is Too Scared Of Risk To Survive LONGCHAMP pg 13	NEW RESEARCH The Practicalities Of Applying A New Methodology Of PMVD Variance Decomposition To Improve Decision Making In Your Manager Screening & Monitoring Processes: A Practical Tool For Facilitating Quantitative Analysis In Fund Management PRISM ANALYTICS pg 14	EXTENDED SESSION Part 2: GEMS BONDS Understanding Evolving Opportunities In Emerging Market Debt Asset Allocator & Moderator: TREESDALE Panellists: ABN AMRO ASSET MANAGEMENT Fixed Income Arb GLOBAL SECURITIES ADVISORS Sovereign Debt FINISTERRE pg 15	EXTENDED SESSION Part 2: SECTOR LONG-SHORT THINKTANK Asset Allocator: IVY ASSET MANAGEMENT Top Performing Managers: ORACLE GREEN CAY ASSET MANAGEMENT MILLER & JACOBS CAPITAL <i>NB Energy and Natural Resources funds are also covered in the Active Commodities Summit Monday 6th June</i> pg 16	EXTENDED SESSION THE TECHNOLOGY THINKTANK: NEW RESEARCH Are You IT Compliant In The New Regulatory Environment? Introduced & Moderated by ADVENT SOFTWARE Panellists From Hedge Funds ARDSLEY PARTNERS MARINER INVESTMENT GROUP ALADDIN CAPITAL MANAGEMENT pg 16	EXTENDED SESSION CREDIT THINKTANK Part 2: Structured Credit Assessing Trends In Structured Credit: Identifying Opportunities And Threats That Influence Performance Panel: Moderated By: RISK ECONOMICS With Panellists: BLUE MOUNTAIN CAPITAL PARTNERS UBS SECURITIES pg 17
3.20	Understanding The New Opportunities For Fund Of Funds And Single Manager Products In Europe: How To Enter Or Extend Your Market Share In The European Market <i>tba</i> pg 13	EXTENDED SESSION FOF's Comparing The Manager Selection Strategies Across Different Fund Sizes In Top Performing Fund of Funds: Ensuring Your Portfolio Consistently Performs Moderated By: BANK OF NEW YORK Panellists: Large Fund of Fund EIM Niche Fund of Fund LIONGATE CAPITAL MANAGEMENT SILVERCREEK pg 14	EXTENDED SESSION Part 2: GEMS BONDS Understanding Evolving Opportunities In Emerging Market Debt Asset Allocator & Moderator: TREESDALE Panellists: ABN AMRO ASSET MANAGEMENT Fixed Income Arb GLOBAL SECURITIES ADVISORS Sovereign Debt FINISTERRE pg 15	EXTENDED SESSION Part 2: SECTOR LONG-SHORT THINKTANK Asset Allocator: IVY ASSET MANAGEMENT Top Performing Managers: ORACLE GREEN CAY ASSET MANAGEMENT MILLER & JACOBS CAPITAL <i>NB Energy and Natural Resources funds are also covered in the Active Commodities Summit Monday 6th June</i> pg 16	EXTENDED SESSION Panellists From Hedge Funds ARDSLEY PARTNERS MARINER INVESTMENT GROUP ALADDIN CAPITAL MANAGEMENT pg 16	EXTENDED SESSION CREDIT THINKTANK Part 2: Structured Credit Assessing Trends In Structured Credit: Identifying Opportunities And Threats That Influence Performance Panel: Moderated By: RISK ECONOMICS With Panellists: BLUE MOUNTAIN CAPITAL PARTNERS UBS SECURITIES pg 17
3.45	The Cost-Effective Use Of Exchange-Traded Futures & Derivatives <i>tba</i> pg 13	EXTENDED SESSION Niche Fund of Fund LIONGATE CAPITAL MANAGEMENT SILVERCREEK pg 14	EXTENDED SESSION Sovereign Debt FINISTERRE pg 15	EXTENDED SESSION NB Energy and Natural Resources funds are also covered in the Active Commodities Summit Monday 6th June pg 16	EXTENDED SESSION 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 & Institutions <i>tba</i> pg 16	EXTENDED SESSION CREDIT THINKTANK Part 2: Structured Credit Assessing Trends In Structured Credit: Identifying Opportunities And Threats That Influence Performance Panel: Moderated By: RISK ECONOMICS With Panellists: BLUE MOUNTAIN CAPITAL PARTNERS UBS SECURITIES pg 17
<i>Afternoon Tea</i>						
	Stream B	Stream C	Stream D	Stream E	Stream F	Stream G
	BUILDING A SUCCESSFUL BUSINESS Part 3 - Seeding Chaired by DPM Europe	FIXED INCOME THINKTANK Part 3: Asset Backed Lending & Transactions	ASIA PACIFIC THINKTANK Part 1: Australia	RUNNING AN INSTITUTIONAL GRADE BUSINESS Part 2: Valuation & Risk Management Chaired by BONY	NEW HIGH PERFORMANCE PRODUCTS	EMERGING MARKETS EX ASIA Chaired by Heckman Global Advisors
4.40	Maximising Emerging Manager Strategies: New Approaches To Determining The Optimum Way To Manage And Capture Emerging Value Established Seeder: BRI PARTNERS New Platform: ALTERNATIVE ASSET MANAGERS New Multi-Manager Spin-Off: PEQUOT pg 14	NEW RESEARCH ABL Focus Understanding The Sources Of Risk And Return In Asset-Backed Lending EDEN ROCK pg 15	EXTENDED SESSION Australia And The New Hedge Fund Wizards Of Oz 5 Top Performing Managers Moderated by VERTEX L/S Health CINNABAR L/S Tech TECHINVEST Australian Multistrategy MONTERREY Multistrategy MATHEWS CAPITAL Australian Long Short Equity VERTEX pg 16	EXTENDED SESSION The Practicalities Of Managing The Challenges Of Hedging In A Period Of Compressed Returns: Valuations, Risk Management & Operations Moderated By: BONY Panellists: FGS CAPITAL/IAFE Tanya Styblo Beder CITIGROUP ALTERNATIVE INVESTMENTS INVESTOR ANALYTICS pg 17	EXTENDED SESSION Complex Flow - 2nd Generation Volatility & Correlation Products: Is This The Emergence Of An Investment Class? BNP PARIBAS pg 17	EXTENDED SESSION Examining The Integration Of Emerging Markets In A Wider Hedge Fund Portfolio: How Do They Compare In A Risk Adjusted Basis To Other Strategies? HECKMAN GLOBAL ADVISORS pg 18
5.05	Established Seeder: BRI PARTNERS New Platform: ALTERNATIVE ASSET MANAGERS New Multi-Manager Spin-Off: PEQUOT pg 14	EXTENDED SESSION What's Next In Esoteric Finance Transactions And Asset Backed Lending? Moderated By: FORMULA CAPITAL Panellists: CENTRIX CAPITAL ACCESS INTERNATIONAL ADVISORS GSK DC ASSET MANAGEMENT OCTAGON ASSET MGM pg 15	EXTENDED SESSION L/S Health CINNABAR L/S Tech TECHINVEST Australian Multistrategy MONTERREY Multistrategy MATHEWS CAPITAL Australian Long Short Equity VERTEX pg 16	EXTENDED SESSION The Practicalities Of Managing The Challenges Of Hedging In A Period Of Compressed Returns: Valuations, Risk Management & Operations Moderated By: BONY Panellists: FGS CAPITAL/IAFE Tanya Styblo Beder CITIGROUP ALTERNATIVE INVESTMENTS INVESTOR ANALYTICS pg 17	EXTENDED SESSION New Directions In Real Estate Hedge Fund Strategies MERCURY PARTNERS pg 17	EXTENDED SESSION GEMS Ex-Asia Showcase Moderated By: HECKMAN GLOBAL ADVISORS South Africa OMNI Central Europe/Russia CHARLEMAGNE India INDIA CAPITAL MANAGEMENT Latin America CIMA <i>NB Asia Showcase on Thursday 9th June 2.30pm, Stream A - see pg 19</i> pg 18
5.30	Established Seeder: BRI PARTNERS New Platform: ALTERNATIVE ASSET MANAGERS New Multi-Manager Spin-Off: PEQUOT pg 14	EXTENDED SESSION What's Next In Esoteric Finance Transactions And Asset Backed Lending? Moderated By: FORMULA CAPITAL Panellists: CENTRIX CAPITAL ACCESS INTERNATIONAL ADVISORS GSK DC ASSET MANAGEMENT OCTAGON ASSET MGM pg 15	EXTENDED SESSION L/S Health CINNABAR L/S Tech TECHINVEST Australian Multistrategy MONTERREY Multistrategy MATHEWS CAPITAL Australian Long Short Equity VERTEX pg 16	EXTENDED SESSION The Practicalities Of Managing The Challenges Of Hedging In A Period Of Compressed Returns: Valuations, Risk Management & Operations Moderated By: BONY Panellists: FGS CAPITAL/IAFE Tanya Styblo Beder CITIGROUP ALTERNATIVE INVESTMENTS INVESTOR ANALYTICS pg 17	EXTENDED SESSION New Directions In Real Estate Hedge Fund Strategies MERCURY PARTNERS pg 17	EXTENDED SESSION The Case For Portable Alpha <i>tba</i> pg 17
Informal Investor Q & A						
6.00	Q&A With Leading Investors					pg 14
6.40	Stream A - WORLD BANK SJUNDE AP FONDEN/AP7 pg 14			Stream B - CALPERS GENERAL ELECTRIC ASSET MANAGEMENT pg 14		
GAIM 2005 Gala Drinks Reception - Hotel Beau Rivage, Lausanne 7.00 - 8.30						
pg 18						

GAIM 2005 CONFERENCE - DAY THREE - Thursday - 9 June 2005

Plenary Sessions 3: Asset Allocation, Risk & Global Economic Policy

8.30	Coffee & Registration			
The GAIM 2005 Leaders Strategy Panel 2 Are Critical Fee & Performance Issues Driving The Traditional And Alternative Universes Together?: Where Does Alpha Lie And How Much Will Investors Be Prepared To Pay For Fund Of Funds, Platform or Other Index Products - And Why? Bill Fung, Visiting Professor, LONDON BUSINESS SCHOOL Followed By Panel: Investor: Richard G. Ledgerwood, Portfolio Manager, Alternative Investment, ONTARIO TEACHERS' PENSION PLAN Index: Kevin E. Pilarski, Director For Alternative Strategies/ Derivatives, DOW JONES INDEXES/STOXX Major FOF: Robert Serhus, CIO, JULIUS BAER 3 FOF Provider: John B. Levitt, Head of Product Development, GREGOIRE CAPITAL				pg 18
9.00				
The GAIM 2005 Risk Address Managing The Fluidity Of Risk: What If Risk Management Just Transfers Rather Than Reduces Risk? Professor Avinash Persaud, Investment Director, GAM			pg 19	
10.00				
10.25	Morning Coffee			
The GAIM 2005 Global Economic Policy Review Structural Change Within The Alternative Investment Space: The Latest From The Most Influential Voices To Leading Policy Makers On Both Sides Of The Atlantic: Management Of Regulation, Markets, Credit & Liquidity And The Implications For Investors & Investees Introduced And Moderated By: David K. A. Mordecai, President, RISK ECONOMICS Panellists: Ingo Walter, Seymour Milstein Professor Of Finance, Corporate Governance & Ethics, Stern School Of Business STERN GLOBAL BUSINESS INSTITUTE & Professor of International Management, INSEAD David DeRosa, Frederick Frank Adjunct Professor Of Finance, YALE SCHOOL OF MANAGEMENT Richard Herring, Jacob Safra Professor Of International Banking; Professor Of Finance & Director, The Joseph H. Lauder Institute of Management and International Studies, WHARTON SCHOOL				pg 19
10.55				
The GAIM 2005 Big Debate Do Our Investment Risk Measures Give Us A False Sense Of Security? How Do We Know And What If Anything Can We Do About It? <i>A Vigorous Debate Into Whether Portfolio Theory And Modern Finance Are Pseudo Sciences And, If So, How Can We Survive With The Wrong Investment Models</i> Brand New Research: We Are Gambling With The Wrong Dice! Nassim Taleb, Founder & Chairman, EMPIRICA Dean's Professor In The Science Of The Uncertainty, UNIVERSITY OF MASSACHUSETTS, AMHERST Followed by Panel: Peter Hancock, Co-Founder, INTEGRATED FINANCE S Luke Ellis, Partner, FINANCIAL RISK MANAGEMENT Stephen A. Ross, Franco Modigliani Professor of Finance & Economics, MASSACHUSETTS INSTITUTE OF TECHNOLOGY INSTITUTE OF TECHNOLOGY (MIT) - SLOAN SCHOOL OF MANAGEMENT Learn Dr Taleb's practical solutions for determining in which strategies and products your risk methodologies are more vulnerable Full Day Workshop Friday 10th June 2005				pg 19
11.45				
1.00	Lunch			
Afternoon Parallel Stream Sessions				
	Stream A	Stream B:	Stream C	
	ASIA-PACIFIC THINKTANK Part 2	INFORMAL INTERACTIVE DEBATE ON CONTROVERSIAL ISSUES Chaired by SCHULTE ROTH & ZABEL INTERNATIONAL	GLOBAL MACRO STRATEGY THINKTANK	
2.30	Prospects, Returns & New Directions In Asian Funds: Which Are The Strategies To Watch In The Future? Introduced & Moderated By Asset Allocator: ABS ASSET MANAGEMENT Quickfire Showcase Of Top Performing Asian Strategies: Global Macro Asia Focus TRINITY FUNDS China: BARON ASSET MANAGEMENT China Debt: DISTRESSED ASSET CONSULTING Pan-Asian Debt: ASIAN DEBT FUND Japan: TIEDEMANN JAPAN Asia L/S ex-Japan: TIBURON Multi-Strategy Macro AZURA CAPITAL	EXTENDED SESSION Are Hedge Funds Their Own Worst Enemy With The Press And How Is Mainstream Hedge Fund Reporting Evolving? Dividing The Facts From The Fiction In Fleet Street THE SUNDAY TIMES pg 20	Panel: Overcoming The Pitfalls Of Global Macro Trading Strategies: Success Strategies For 2005 Asset Allocator & Moderator: TAPESTRY Quickfire Showcase Of Top Performing Macro Strategies followed by discussion TACTICAL GLOBAL MANAGEMENT MAPLE LEAF CAPITAL GRAPH GLOBAL PARTNERS LILY POND MACQUARIE GFF	
3.20	pg 19	EXTENDED SESSION Are Hedge Funds Managers Paid Too Much? What Does It Take To Make And Keep A Winning Team That Does Deliver Alpha? Practitioners & Advisors <i>tha</i> pg 20	pg 20	
4.10	Afternoon Tea & Networking			
4.30	End of Main Conference GAIM 2005			

Friday 10th June 2005 Optional Whole Day MasterClass 2:

Quantitative Finance And Its Traps: A Revisionist View Of Risk: Practical Solutions For The Real World



Nassim Nicholas Taleb, Dean's Professor In The Science Of Uncertainty UNIVERSITY OF MASSACHUSETTS, AMHERST & Founder, EMPIRICA

Specialised in complex derivatives, Taleb was one of the first volatility arbitrage pioneers and the first to specialise in the tweaking of financial theory to fit the real world. He is also the author of the influential and best-selling *Foolled by Randomness*. In addition Taleb has become a general risk activist, concentrating on promoting risk consciousness in society particularly in relation to rare catastrophic events.

Why This Masterclass Is Essential For Your Business:

When you look at a hedge fund's returns, you see very little about what is generating them. How can you separate luck from skill? Are these arbitrages or plain model error? Are there hidden time bombs (the "fat tails")? How do managers manipulate your statistical misperceptions?

This workshop is built around the new ideas of Taleb's forthcoming essay: *A Clinical Approach to Quantitative Finance*. Specialised In Complex Derivatives.

Benefits: Challenging Conventional Wisdom & Unpublished Practical Solutions

In this unique interactive workshop devised specially for GAIM 2005, delegates will have the unprecedented opportunity to challenge everything they have ever learned about risk in the portfolio. Following on from his keynote presentation in the main conference, this Masterclass greatly augments the arguments, not only through highly detailed outside case studies and challenging debate, but also through brand new unpublished research presenting tangible steps to address critical problems in quantitative finance that have been until now, the established corner-stones driving hedge fund practice.

Guru Masterclass

9.30

PART 1: Random Walks And Random Jumps

- luck or skill?
- what are volatility, skewness and convexity?
- review of model errors
- correlation smorrelation; is volatility a sufficient representation? do "factors" mean anything?

11.00

Morning Coffee

11.30

PART 2: Behavioural, Inferential, And Emotional Biases

- why your investor "anchors"
- how people blow up and are polite about it
- how and why times series mislead us
- how to manipulate investors - or avoid being manipulated

1.00

Lunch

2.00

PART 3: Non-Linearities And Power Laws

- scaling laws and wild randomness
- effects on pricing.
- how to extrapolate from events
- empirical confusions
- generalising "fat tails"

3.00

Afternoon Tea

3.30

PART 4: What To Do With This - Unpublished Practical Solutions For The Real World

- different yardsticks: how to rank portfolios by strategies
- giving bonus points to the right portfolios
- some intuitions will always work
- parting wisdom

5.00

End of MasterClass

**Understanding The Opportunities & Issues In New Energy & Natural Resources Strategies:
Assessing & Evaluating The Opportunities, Vehicles And Key Issues In Effective Active Or Passive Commodities Management**

For the first time at GAIM we profile some the leading players and newest strategies in one of this year's most successful asset classes increasingly attracting the attention of investors and money managers. Over the last year Commodities - particularly strategies with a special focus on Natural Resources & Energy - have proven to create real value hard to find elsewhere.

In this unique optional Summit we address not only the key big market, strategic and risk management issues with some of the most powerful incumbent players and most innovative emergent participants, but also look at critical alpha/beta issues in the ongoing debate between the active and passive management of commodities between top fund of funds, top managers and leading indices. In addition we showcase over 20 of the most interesting and successful funds in long/short natural resources trading, fundamental futures, emissions trading, green trading, as well as in weather derivatives and catastrophe bonds.

Commodities have come again but rules for winning have changed. This Summit will make sure you have the cutting edge knowledge to compete effectively in an essential alternatives asset class.

8.30 Registration & Coffee

8.50

Chairman's Welcome Address

Bruce Gilbert, VP, CARGILL INVESTOR SERVICES

Bruce Gilbert leads business development and relationship management activities globally for CIS. With nearly 30 years' experience in the physical and derivative commodities markets, Mr. Gilbert's clients have included central banks and Fortune 500 corporations. Today he is focused primarily on advising the managed fund community on commodity-linked products and investments.

9.00

THE GAIM COMMODITIES SUMMIT GUEST ADDRESS

The Political Risks To Global Commodities Supply And Demand: Oil, Emerging Markets, Risk & Global Security

- US foreign policy as a driver of global commodity supply/demand risk
- politics of the Middle East/Russia/Latin America/Africa and commodities supply
- the US/EU and Japan and the political dynamic of commodity demand vis à vis China and India
- political variables in determining risk premiums in commodity pricing



Dr. Ian Bremmer
President
EURASIA GROUP

A dedicated intellectual entrepreneur, Ian Bremmer's career spans academic, investment, and policymaking communities. His focus has been global emerging markets, risk, oil and security - for Bremmer, those countries where political will matters at least as much to the market as economic fundamentals. He has held positions at the EastWest Institute, the Harriman Institute, Lawrence Livermore National Laboratory and the World Policy Institute, where he presently serves as Senior Fellow. In 2001, Bremmer authored Wall Street's first global political risk index, now the DESIX (Deutsche Bank Eurasia Group Stability Index) - a joint venture with investment bank Deutsche Bank. The DESIX brings together Eurasia Group political scientists with Deutsche economists and strategists, and represents the first time political science methodology has been used on Wall Street.

9.25

The Latest Research On Trends In Energy Hedge Funds And The Implications Of The Rapid Financialisation Of The Energy-Related Commodities Markets: What Products Are Evolving & What Will Be Needed In The Future To Drive Capacity & Growth?

- examining the impact of energy hedge funds on energy trading
- assessing prospects for energy hedge funds in Europe and Asia
- launching of more green hedge funds trading carbon, renewable energy and ethanol
- what other investment opportunities are there in the energy sector?: new directions and opportunities

Peter C. Fusaro, Chairman & Founder
GLOBAL CHANGE ASSOCIATES

Peter is author of the New York Times bestseller, "What Went Wrong at Enron". He recently completed a study of energy hedge funds and has launched the Energy Hedge Funds Centre. He has been a guest lecturer at Columbia University and MIT's Sloane School and has particular expertise in the Asia Pacific region. He is the publisher of Fusaro Focus, his bi-monthly energy financial newsletter.

9.50

THE GAIM COMMODITIES SUMMIT LEADERS' STRATEGY PANEL

Which Is The Best Way To Access Commodities?: Is Active Management Going To Crush Alpha? : New Research Into The Major Commodity Indices And What This Implies About The Pros & Cons Of The Active Management Of Commodities

- examining the latest comparative research into commodities indices' performance: AIG, S&P, Rogers Raw Materials, CRB and the GSCI
- what is the long term justification for including passive commodities - does it meet short term needs?
- what is the case for active management in commodities? how to exploit different sets of commodity fundamentals
- capacity issues

Introduced and Moderated By:

Brad Cole, President

COLE PARTNERS

Brad's professional career spans more than 20 years in the derivatives industry and includes more than 10 years of experience developing and implementing marketing strategies for alternative investment strategies. Prior to founding Cole Partners in 1998, Brad served as the Vice President and Director of Sales and Marketing for Sjo Incorporated.



The Leading Fund:

Philip Richards

CEO & Investment Manager, Special Situations Fund

RAB CAPITAL PLC

Prior to RAB Philip was a Founder Member and Executive Director of Smith New Court Europe 1987/95 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 and MD, Investment Banking at Merrill Lynch Europe 1996/98. His fund was the runner up in the GAIM Absolute Winners Award 2004 for European long short.

The Leading Bank:

David Mooney

Managing Director, Proprietary Commodity Investments,

MERRILL LYNCH - ALTERNATIVE INVESTMENTS GROUP

Prior to Merrill Lynch, David built a European Power and Gas business and a derivatives capability for Trafigura AG, the Swiss based, private oil trading company. From 1997 to 2002, he built and managed the Bank of America proprietary commodity trading business, the first banking business to embrace power trading. Prior to Bank of America, he pioneered the development of the natural gas market in North America, both at Citibank and at EuroBrokers LLC.

The Index

Arun Assumall, Head of European GSCI

GOLDMAN SACHS COMMODITIES INDEX

Arun focuses on structuring and marketing commodity-linked products working closely with the strategy and asset allocation teams of some of the world's largest pension funds. Prior to his current role, Arun worked across various businesses within the FICC Division, including both interest rate derivatives and debt capital markets.

The Fund of Funds

Omar Kodmani

CFA, Senior Executive Officer, LUX Natural Resources FOF

PERMAL INVESTMENT MANAGEMENT SERVICES

Mr. Kodmani is responsible for reviewing and monitoring the activities of the Permal Group's offshore investment funds as well as asset gathering initiatives. Previously, he was with Scudder Investments and Alliance Capital. The Lux Natural Resources Fund has in excess of \$100m and Permal allocations to this area are close to \$1 billion. Permal's overall AUM is \$19 billion.

10.45

Understanding The Particular Issues In Energy Trading Risk Management: Overcoming Inherent Problems In Building Systems For Energy Trading

iba

11.10

Morning Coffee

11.40

Examining The Potential Of Distressed Assets And Debt Strategies After The Restructuring And Deregulation Of The Utilities Industry: From The Rise Of The Master Limited Partnership To The New Assets On The Market From The E&P Sector

- examining the restructuring of the energy industry
- the rise of the Master Limited Partnership as a vehicle and the involvement of hedge funds
- assessing the new types of assets that are being put on the market from the E&P sector through to utilities and power plants
- other energy plays outside of energy commodities trading from distressed assets to debt

Gary M. Vasey

Vice President, Trading & Risk Management Practice

UTILIPOINT INTERNATIONAL

Over his career Gary has worked with BP Exploration, Price Waterhouse, Cap Gemini Sogeti, Sybase, and TransEnergy Management, prior to founding and building his own energy consulting company, VasMark Group. VasMark was acquired by UtiliPoint International in 2004. Gary now has responsibility for managing and building UtiliPoint's Trading & Risk Management Practice. He was the co-author of the first research report on hedge funds in the energy industry.

12.10

Fees, Benchmarks, Hedge Funds & Commodities: What Should You Be Paying For Which Exposure To Commodities - And Why?

- commodities - an asset class distinct from stocks and bonds
- why active commodity managers may not capture the inherent returns of the asset class
- why incentive fees require a benchmark
- ensuring the benchmark reflects the exposure that an investor seeks in his portfolio

Robert J. Greer

Senior Vice President & Head of Real Return Products

PIMCO

Bob was the first person ever to define an investable commodity index or to advocate it as a separate asset class. He has widely published in The Journal of Portfolio Management, The Journal of Derivatives and elsewhere. For eight years he managed the commodity index business, first of Daiwa Securities, and then of Chase Manhattan Bank and JPMorgan. He now is the Real Return Product Manager at PIMCO, with a product line of over \$30bn that includes commodities, inflation-linked bonds, TAA, and real estate.

12.40

THE GAIM COMMODITIES SUMMIT KEYNOTE ADDRESS

The New Market In Greenhouse Gas (GHG) Trading: Understanding The Practicalities, Pitfalls & Opportunities In The World's First Multi-National And Multi-Sector Market For Reducing And Trading Greenhouse Gas Emissions

- The Big Picture: setting targets for reducing greenhouse gas levels
- understanding the practical issues in launching a self-regulatory exchange for reducing and trading (GHG) emissions in North America with eligible offsets - assessing new trading opportunities: - selling surplus emission allowances
- purchasing emission allowances
- future prospects for members



Richard L. Sandor, Chairman & CEO

CHICAGO CLIMATE EXCHANGE, INC (CCX)

CCX is a self-regulatory exchange that administers a voluntary greenhouse gas reduction and trading program for North America. Dr. Sandor is widely recognised as a founder of the interest rate derivatives markets, now traded worldwide as well as catastrophe insurance derivatives. Most recently, he has designed revolutionary market mechanisms for market-based environmental protection programs. Richard is currently a Director of NASDAQ LIFFE Markets (NQLX) and of the IntercontinentalExchange, an electronic marketplace for commodity and derivative products.



1.05

Lunch

2.30

PARALLEL AFTERNOON STREAM SESSIONS

Stream A - **LONG/SHORT NATURAL RESOURCES**
Chaired by **PERMAL**

Moderator & Asset Allocator

Omar Kodmani

CFA, Senior Executive Officer, LUX Natural Resources FOF

PERMAL INVESTMENT MANAGEMENT SERVICES

see bio details previously

QuickFire Showcase & Panel Of Top Performing Managers:

Natural Resources

Bernard Lambilliotte, Managing Director & CIO, Ecofin Global Utilities Hedge Fund, ECOFIN

Bernard is one of the founders of Ecofin, a specialist in the infrastructure and utilities sectors. Prior to founding Ecofin in 1991, he was an investment manager with Pictet & Cie. in Geneva and London, where he was responsible for the development of sectoral investment funds. From 1985 to 1990, he was an investment banker with Swiss Bank Corporation in London and Paris.

Energy Specific

Torgeir Terjesen, CEO, MARKEDSKRAFT FONDER

Nord Pool ASA - the Exchange on the Nordic Electricity Market, is in strong development. Before his current trading position, Torgeir became highly experienced in the practicalities of business solutions in the Nordic Power Markets. He was formerly Project Manager, Oracle Norge AS and also Financial Director, ForetaksUtvikling AS.

Natural Resources & Precious Metals

Philip Manduca, Managing Director, TITANIUM CAPITAL

The firm currently has approximately US\$500 mln of assets under management offering three different investment strategies, which are Emerging Markets, Global Event Driven (Ex US) and Commodity. The commodity strategy focuses on fundamental research and investment in global commodities and commodity-linked companies.

Gold

Stavros D. Iatridis, Risk Manager & Co-Founder

APOGEE GLOBAL ADVISERS

Prior to co-founding Apogee, Mr. Iatridis was a portfolio manager at Noble Partners. Prior to this he was a portfolio manager with Ulysses International Advisors following his responsibilities as manager of international investments at Odyssey Partners. Prior to joining Odyssey, Mr. Iatridis was a partner and international equity and fixed income portfolio manager at Oechsle International Advisors. He began his career as an international research analyst at Putnam International Advisors.

GAIM 2005 OPTIONAL PRE-CONFERENCE COMMODITIES SUMMIT AND OPTIONAL WORKSHOPS - 6 & 10 JUNE 2005

Oil

Mohab Kamel, Senior Trader & Committee Member, Eiger Oil Fund, **EIGER**

Formerly at Petrol Ofisi Trading (PO), Mohab also worked for Koch Supply and trading in London, an AA rated industrial and trading firm where he was responsible for gasoil in the Mediterranean and the Arabian Gulf. Prior to that he was a trader at Sempra Trading and at the Petroleum Securities Corporation developing structured instruments for oil finance.

3.45 Afternoon Tea

Stream A - FUNDAMENTALLY MANAGED FUTURES

Chaired by:

Melissa J. Cohen, Vice President, Senior Research Analyst **KENMAR**

Melissa Cohn joined Kenmar in 1988. Her responsibilities include manager due diligence, manager analysis, and portfolio/risk management with a specific focus on CTA and Global Macro strategies. Ms. Cohn has been involved in the futures industry for over 20 years. Prior to joining Kenmar, she spent six years in positions of increasing responsibility in the Commodities Division at Shearson Lehman Hutton Inc. Her experience includes that of a Sales Assistant, Assistant Commodity Trader and Trader executing orders for numerous CTAs that traded through Shearson.

4.15

New Research Into Risk Management In Commodity Futures Trading

- the violence of short-period fluctuations in the futures markets makes risk management an integral part of a program's investment process
- portfolio construction considerations in combining trades with long-option-like profiles with short-options-like trades
- avoiding inadvertent correlations by understanding fundamental drivers of a price process
- the usefulness of scenario analyses and macro hedging programs for dealing with "eventful" times

Hilary Till, Co-Founder, **PREMIA CAPITAL MANAGEMENT**

Premia specialises in detecting pockets of predictability in derivatives markets. Previously Ms. Till was Chief of Derivatives Strategies at Boston-based Putnam Investments. Prior to Putnam Investments, Ms. Till was a quantitative analyst at Harvard Management Company in Boston.

4.40

Understanding The New Opportunities In Fundamentally Managed Futures

- what are "fundamentally managed futures"?
- discretionary versus systematic styles
- pros and cons of fundamental managed futures strategies
- role of fundamental managed futures in a commodities-focused or diversified portfolio

Asset Allocator & Moderator

Melissa J. Cohen, Vice President, Senior Research Analyst **KENMAR**

See bio details previously

Panellists:

Renee Haugerud, CIO/Managing Principal, Galtere Int'l Fund **GALTERE**

Renee has been trading in the global financial and global commodity markets since 1980. Her understanding of foreign and domestic markets comes from over 20-years of experience trading in all three market time zones, serving posts in Switzerland, the UK, Canada, Australia and Hong Kong. GIF is a commodity-based global macro hedge fund in its sixth positive year and has USD \$182 million under management.

Joe Vandeputte, Chief Investment Officer, **KOTTKE**

Joe is CIO for the JV commodity investment programs, a joint venture between his consultancy firm, Commodity Associates (Belgium) and Kottke Associates, a commodity trading firm in Chicago. Prior to founding Commodity Associates, he directed international market research for Continental Grain Company and for Commodities Corporation of New Jersey.

Mike Ortiz, Principal, **KOR CAPITAL**

Prior to KOR Capital, Mr. Ortiz headed Cargill's Global Business Development unit in the Western Hemisphere and prior to that he was a Senior Trader at Cargill Risk Management, where he helped create some of the unit's most widely used structures. Before Cargill, he joined Refco to co-manage the firm's OTC Commodity Derivatives Group.

5.30 End of Stream A

Stream B - INVESTOR STRATEGIES & SOLUTIONS

2.30 NEW RESEARCH

Active Or Passive Investment In Commodities? - Considerations Of A Major Institutional Investor:

- the role of commodities in wider asset allocation
- reasons and considerations for an institutional investor to make strategic passive investments in commodities
- rationale for taking an active approach or investing tactically in commodities
- assessing the implications of specific choices PGGM has made and its implications

Jelle Beenen

Head of Commodities & Quantitative Strategies **PGGM INVESTMENTS**

PGGM Investments is the Euro 57 billion Pensionfund for the Dutch Healthcare and Social Work Sector. Prior to joining PGGM, Jelle held positions as Quantitative Researcher responsible for modelling exotic derivatives at ABN AMRO Bank and Rabobank International. Before moving to the financial industry, he worked as a mathematical physicist at Imperial College in London.

2.55

Examining Optimum Portfolio Construction In A Winning Commodities Portfolio: Getting The Balance Right Between The Different Sub-Sectors In Different Vehicles

- examining the balance between different commodity sub-sectors in a portfolio
- understanding the different weightings in different vehicles
- assessing the optimum number of funds in a portfolio
- how is portfolio construction fundamentally different in a commodities portfolio?

The Fund of Funds **Peter Fell**, SVP & Director of Due Diligence **KENMAR GLOBAL INVESTMENTS**

Prior to joining Kenmar in 2004, Mr. Fell was an Investment Director of Starview Capital Management, which he co-founded in late 2000. Mr. Fell was Vice President of Research and Product Development at Merrill Lynch Investment Partners Inc. from 1996 to 2000. Prior to Merrill Lynch, Mr. Fell held positions in OTC fixed income derivatives groups at Deutsche Bank and Manufacturers Hanover Trust Company.

Helene Winch, OTC Derivatives **REFCO**

Helene Winch heads Refco's initiative in tailoring and delivering OTC Commodity Index programs to the Investment and Fund Management community. She has over 10 years experience in the OTC derivatives arena focused primarily on soft and agricultural commodities. She has an MSc in Maths & Finance from Imperial College, London and an MA in Engineering Science from Cambridge University.

The Hybrid **Aamer Zahid**, Founding Partner, Co-CIO, **ANAMARTIC CAPITAL MANAGEMENT**

Anamartic runs the Komodo multi-manager fund which is a combination of actively managed long-only commodity fund indices, commodity focused hedge funds and managed accounts. He was formerly Head of Research-Europe, in London, for JPMorganChase Alternative Investment Group. Before that he was with EIM S.A. as a Senior Analyst in the asset allocation team responsible for hedge fund research.

The Index **Lionel Motiere**, Co-Founder & Chairman, **DIAPASON COMMODITIES MANAGEMENT**

Lionel was formerly Head Trader of the Arbitrage and Derivatives Funds at Barep Asset Management, responsible for EUR1 billion in funds employing multi-arbitrage trading strategies and prior to that he was a fund manager at the same firm. He is the founder and president of Equinoxe Partners, S.A., an investment management firm in Lausanne and is also the co-founder of Diapason Commodities Management with Jim Rogers and Stephan Wrobel.

3.45 Afternoon Tea

Stream B - HEDGE FUNDS & ENERGY TRADING

4.15

Crude Oil: The Natural Hedge In A Traditional Hedge Fund Portfolio

- why are speculators (non commercials) attracted by the oil market now?
- reasons beyond oil price premium portfolio diversification
- key characteristics of the oil market - attracting the speculators: (high volatility and backwardation of the oil curve)
- watching the speculators - how they use options to trade volatility and ride the oil forward curve
- reflection on option prices

Dr. Nedra Miller, Founder, **MILLER CTA**

Ms Miller has particular expertise in theoretical options pricing models including pricing and financial reporting (FAS133) for energy derivatives. She has been engaged both in trading all physical energy commodities and executing complex financial/exchange-traded and OTC transactions in all energy commodity markets; including floor trading on NYMEX. Most recently she has been offering market entry strategies specifically tailored for emerging hedge funds and CTAs targeting the energy markets.

4.40

New Hedge Fund Opportunities From The Convergence Of Clearing Platforms: How Hedge Funds & Commodities Will Unite & Break Barriers To Entry To All Fund Managers

- understanding structural changes in the markets from a legal and clearing perspective
- how massive OTC markets will be opened: the floodgates have only just started to open
- why the commodity derivative markets will no longer be the domain of the big banks with credit ratings
- outlining the significant new opportunities for hedge funds

Tom James, Managing Partner, **GLOBAL RISK PARTNERS**

GRP is a co-operative of specialist consultants located all around the world covering every aspect of physical and financial commodity trading, investment and risk management. Tom was formerly Associate Director for the Commodity Derivatives Group of the investment banking arm of the Bank of Tokyo Mitsubishi, Japan. Prior to Mitsubishi, James was Director of Energy Markets at the French bank, Cr dit Agricole Indosuez.

5.05

Addressing The Risk Management Challenges Of Hedge Funds Trading Commodities

- industry background: why are hedge funds entering the market?
- addressing primary challenges: time to market, raising capital, and risk measurement
- case study of risk management best practices: valuation, data, and reporting requirements
- impact and predictions

Raj Mahajan, President, **KIODEX**

Mr. Mahajan formerly worked for Goldman, Sachs & Co. helping launch Goldman Sachs Power, the firm's electricity trading and risk management group. He was also on the founding team that created Orion Power Holdings, a Goldman Sachs portfolio company designed to make opportunistic investments in the domestic power industry.

5.30 End of Stream B

Stream C - WEATHER DERIVATIVES & CATASTROPHE BONDS

Chaired by:

Peter C. Fusaro, Chairman & Founder

GLOBAL CHANGE ASSOCIATES

see bio details previously on pg x

2.30

New Opportunities In Weather Derivatives & Catastrophe Bonds: A Testing New Asset Class For Hedge Funds

- cat bonds and the difficulties of diversifying a portfolio
- weather derivatives, the challenge of hedging a portfolio
- overcoming the problems of hedge funds incorporating cat bonds and weather derivatives
- new insurance related financial products and complexities

Diego Wauters, Chairman & CEO, **CORIOLIS CAPITAL**

Coriolis was created in 2003 following an MBO from SG. Prior to the MBO, Diego was Global Head of Insurance and Weather Derivatives at SG and prior to that he was Founder, President and CEO of AIG Combined Risks, a wholly owned investment bank subsidiary of the group, which specialised in insurance derivatives.

2.55

Overcoming The Problems Of Applying VAR To Weather Derivatives & Cat Bonds: Practical Solutions From The Newest Research

- inherent uncertainties in weather derivative pricing
- illiquidity & difficulty of defining a meaningful VaR measure
- seasonal contracts: difficulties of allocating profits to investors in a fair way
- estimating the trend and the impact on pricing

Steve Jewson PhD, Head Of Research Into Weather Derivatives Pricing, **CLIMETRIX RMS**

Author of over 50 scientific articles on the pricing of weather derivatives and the originator of a number of the time series models, de-trending methods and portfolio aggregation schemes that are used in the weather market today. He is also lead author of the book "Weather Derivative Valuation" (CUP), the only book that covers weather derivatives pricing methods in detail.

3.20

■ INFORMAL Q & A SESSION

What Products Are Evolving And What Will Be Needed In The Future To Drive Capacity And Growth? New Hedge Fund Structures In The Energy Markets

UTILIPOINT INTERNATIONAL & GLOBAL CHANGE ASSOCIATES

An informal Q & A session based around the points raised in their morning presentations.

3.45

Afternoon Tea

Stream C - OTHER STRATEGIES: FROM CARBON TO GREEN TRADING

4.15

■ CARBON TRADING

Understanding The New European Regulations On Emissions And Assessing The Opportunities And Pitfalls Of This New Market

- the impact on industry and financial services of the convergence of laws and policies on energy and the environment.
- towards a vast distribution of value: greenhouse gas emissions pricing, renewable energy incentives, security of energy supply and distributed energy solutions
- capturing the distribution of value
- the role of hedge funds and financial institutions

Gareth Hughes, Founder, Head of Origination **CLIMATE CHANGE CAPITAL**

As Managing Director of the Marsh Marine and Energy Practice, Gareth has over 20 years' experience in energy risk management and insurance, and led climate change and sustainable development activities within Marsh. He is a Member of the Steering Committee of the Climate Change Projects Office (CCPO.)

4.40

Understanding The Significant Growth Opportunities In Renewable Energy Equities

- prospects in sustainable energy technology hedge funds
- why technology, Hubbert, Kyoto and fossil fuel externalities combine as significant global drivers for this still tiny sector
- renewable energy suggest significant revenue growth
- as global demand for energy is growing, will the forced change in the mix be reflected in market growth?

Mark Townsend Cox, Founder, Managing Member & CIO **NEW ENERGY FUND**

Mark fought as a paratrooper Lieutenant in the Falklands campaign in the British Army and has 20 years' experience in international equities. He was a portfolio manager from 1998 to 2002 at Pinnacle International Mgmt.

5.05

Green Credit & Long Short

Robert Koltun, Founder, Grey K and Grey K Environmental **RNK CAPITAL**

Grey K Environmental invests all of its assets in environmental markets. These investments include a wide variety of environmental products, including Greenhouse Gas allowances, NOx, SOx, Renewable Energy Credits, and water rights, as well as other opportunities yet to emerge across the entire environmental spectrum. Prior to forming Grey K LLC, Mr. Koltun acted as a Portfolio Manager for LRL Capital Partners, directing the energy sector investments for a \$200 million hedge fund, RNK.

5.30

■ END OF COMMODITIES SUMMIT STREAM C

7.45 Coffee & Registration

8.30

Chairman's Opening Address -

Andrew Dabinett, Managing Director, Global Head of Capital Introductions
UBS INVESTMENT BANK

Andrew joined UBS in June 2000, and is Global Head of Capital Introductions based in New York. Prior to joining UBS, Andrew worked for various investment firms covering hedge funds for their derivative and financing needs. A US/UK dual national, Andrew has worked both in New York and London.

8.35

THE GAIM INVESTMENT REVIEW OF THE YEAR:

An Interview With Three Hedge Fund Veterans by:

Kevin R. Mirabile

Founder

SAWMILL MANAGEMENT & RESEARCH

Kevin has over 18 years' experience in the finance, securities, accounting and investment business, including 9 years at Morgan Stanley, 3 years at Daiwa Securities and, most recently, 6 years at Barclays in a variety of locations and executive capacities. He has successfully run global trading and sales desks, in futures, government, corporate and equity repo and securities borrow and lending products. He has created and managed service sensitive businesses such as prime brokerage, electronic trading and E-Commerce across a range of asset classes and jurisdictions.

Panellists:

J. Morgan Rutman

Founder

HARVEST CAPITAL (Event Driven)

Prior to establishing Harvest, Mr. Rutman was one of the four founding General Partners of Farallon Partners, a hedge fund specializing in merger arbitrage and distressed securities/bankruptcy investing. Previously, he had partnered with Fleur Fairman to manage Steinhardt Partners' merger arbitrage portfolio.

Nathaniel Litwak

Controlling Principal, President

SQUAM CAPITAL PARTNERS (Global Macro)

Prior to Squam Nathaniel was SVP, AIG International Inc. responsible for marketing foreign exchange and commodities to institutional investors. Prior to that he ran the North American foreign exchange business for Banque Indosuez and before that he was at Bank of America, where he was chief dealer, managing the trading desk both in Los Angeles and New York.

Robert Farrell

Chief Investment Officer and Lead Investment Manager, Relative Value Opportunity Fund

PFG ADVISORS. (Fixed Income)

Prior to joining PFG Advisors, Mr. Farrell was a senior portfolio manager at Soros Fund Management with responsibilities in investing, risk management and Analytics. Prior to joining Soros, Mr. Farrell was a MD/Senior Vice President at Bankers Trust Company for 10 years where he was responsible for global funding and portfolio management.

9.05

THE GAIM 2005 WORLD OUTLOOK

The World Economy & Asset Market Returns: The Short & Long-Term Outlook For Prospering In A Challenging Environment

Gavyn Davies

Chairman

FULCRUM ASSET MANAGEMENT &

Founding Partner

PRISMA CAPITAL PARTNERS & ACTIVE PRIVATE EQUITY



One of the best known faces in the City of London, Gavyn joined the Policy Unit at 10 Downing Street as an Economist in 1974 and was an Economic Policy Adviser to the Prime Minister in the same organisation from 1976-79. He then pursued a career as a City economist joining Goldman Sachs International in 1986 and was a Partner or MD from 1988 - 2001. He was also the firm's Chief Economist and Chairman of the Global Investment Research Department. From 1979 - 2001, he was repeatedly ranked as the City's top UK, European or global economist in surveys of institutional investors. From 1992 - 1997, he was a member of H.M Treasury's Independent Forecasting Panel and has been an Economic Adviser to the House of Commons Select Committee on the Treasury and a Visiting Professor at the London School of Economics. He was appointed Chairman of the BBC in October 2001 and resigned his position in January 2004.

9.55

THE GAIM 2005 LEADING NORTH AMERICAN INSTITUTIONAL INVESTORS PANEL

Moderated by:

Virginia Macias

Executive Director, Capital Introductions Group Of Hedge Fund Services

UBS INVESTMENT BANK

UBS Hedge Fund Services is a division of UBS Securities LLC which, in turn, is part of the investment banking network of UBS Investment Bank and is a subsidiary of UBS AG, a Switzerland-based financial service organisation and one of the world's largest banks. Ms. Macias has an extensive consulting background in both traditional and alternative investment management. She was previously affiliated with ING Barings Investment Consulting Group where, among her responsibilities, she managed a \$1 billion managed accounts program and two proprietary hedge fund-of-funds. Prior to ING Barings, Ms. Macias was a VP at Callan Associates, an institutional investment consulting firm.

Panellists:

Christianna "Christy" Wood

Senior Investment Officer, Global Equity Unit

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CalPERS)

Christy oversees and directs the System's internal staff as well as external advisors and consultants responsible for managing more than \$100 billion in US and international equity assets. She also oversees CalPERS hedge fund program, US long/short program, corporate governance, cash management, and manager development program. Prior to CalPERS she served as a Principal of the firm, Portfolio Manager and Director of Value Strategies at Denver Colorado-based Denver Investment Advisors.

David Wiederecht

Vice President - Alternative Investments

GENERAL ELECTRIC ASSET MANAGEMENT

Mr. Wiederecht co-heads the absolute return strategy team and also has portfolio management responsibilities for various private equity and real estate investment strategies. Prior to joining GE Asset Management in 1988, he held several positions throughout the General Electric Company. Companies in which he serves as a Director include, Navigant International, Edmunds.com, Elephant & Castle, Nextec and Freeplay Group.

Dr. Francesco Mainolfi

CIO, Head of Hedge Fund Investments

WORLD BANK PENSION FUND

Francesco is the head of the hedge fund investment team, responsible for managing all aspects of the World Bank Pension Fund's \$1.5 billion hedge fund allocation. In this capacity, he oversees asset allocation, hedge fund due diligence and manager selection, portfolio construction, risk management and monitoring. Dr. Mainolfi joined the World Bank in October 2002 and subsequently developed the bank's current hedge fund investment allocation and portfolio construction methodologies as well as the portfolio performance and risk monitoring platforms.

Paul Gorman

Senior Investment Officer, Treasury Services

MAYO FOUNDATION

Paul Gorman is a Senior Investment Officer for Mayo Foundation, where he is involved in the management and oversight of the Foundation's \$4 billion in general, endowment, and pension assets. His responsibilities include manager relationships across Public Equity, Private Equity, Venture, and Absolute Return asset classes. In addition, he is also involved in the investment oversight of Mayo's \$1.5 billion in defined contribution assets. Paul's previous experience includes positions at SEI Asset Management and Shearson Lehman Brothers.

10.20

Morning Coffee

10.50

THE GAIM 2005 RESEARCH PAPER OF THE YEAR

Evidence From Hedge Fund Performance On The Relevance Of Credit And Leverage For Investment Capacity And Survivorship Bias

- hedge funds as asset-liability managers: asset selection, hedging and financing
- the dependence of hedge fund performance on the stability of financing
- access to credit as a constraint on the investment capacity of hedge funds
- financing as a sustainable comparative advantage
- structuring the capital structure of hedge funds to limit excessive risk-taking

Dr David K.A. Mordecai

Founding Partner of S3 Asset Funding & President **RISK ECONOMICS**

Risk Economics is an advisory firm specializing in credit arbitrage strategies and asset-liability management solutions. Prior to this Dr Mordecai was MD of a \$5 billion structured credit portfolio for a large hedge fund, oversaw financial engineering and principal finance for the senior management of AIG, and rated esoteric structured product transactions for the rating agency Fitch. David has a Ph.D. from the University of Chicago in financial economics, where his doctoral research focused on empirical tests of the limits of arbitrage, by analyzing hedge fund leverage and performance during periods of high market volatility.

11.15

Understanding The Changing Climate For Mergers And Acquisitions: What Are The Hidden Risks Involved?

- as hedge fund strategy becomes part of mainstream investing, there is increasing merger and acquisition activity in the hedge fund industry and further consolidation is anticipated
- in a merger and acquisition situation simply having had performance is not enough
- experience shows that the parties to the transaction may not fully understand the business and tax risks
- prior preparation will put you in a prime position from a seller's point of view

Robert Mellor

Partner & Leader, Hedge Fund Tax Team

PRICEWATERHOUSECOOPERS

Rob has over 15 years of tax experience and began his tax career at the UK Inland Revenue before joining PwC in November 1998. He has developed expertise in hedge fund and management team structuring, transfer pricing and residency, and tax authority investigations, and has worked on various hedge fund M&A transactions. Rob is also currently working with clients who are reviewing their own structures from a due diligence perspective to see how they would be placed in the event of a transaction approach.

11.40

THE GAIM 2005 ALTERNATIVE INVESTMENT INDUSTRY LEADERS' STRATEGY PANEL 1

The Big Picture: Who Will The Winners & Losers Be In The Absolute Return Business Of The Future - And Why?

Hard Views From Some Of The Most Successful Companies In The Industry

- how is the influx of new manager and fund of fund entrants added to the influx of capital, impacting performance and capacity?
- what are other functional sources of excess return for hedge funds, and how should managers and allocators diversify into those alternate sources of excess return?
- what is the optimum business model and why? comparing the multi-strategy vs platform approaches on either side of the Atlantic
- how operational risk, governance and balance sheet management issues have and will affect the performance and survival of hedge funds

Moderated by:

Robert Sloan

Founder & Managing Partner

S3 ASSET MANAGEMENT

Prior to S3, Bob was Managing and Head of Prime Brokerage and Equity Finance at CSFB. At CSFB, he was also Co-head of OTC derivatives marketing for the Americas, and a member of the Equity Division Operating Committee, and Product Managers Committee. Before joining CSFB,

Panellists:

Tracy McHale Stuart

CEO

DUBIN & SWIECA CAPITAL MANAGEMENT

Tracy is responsible for the management of the firm's multi-manager hedge fund business. Prior this, she spent over 3 years as MD & Head of the Global Multi-Manager Strategies Group at Goldman Sachs Asset Management where she created and managed an \$11 billion external manager-of-managers business. Previously, Tracy spent almost 5 years at Barra/Rogerscasey Strategic Consulting Group ("BSCG") as MD with responsibility for launching and managing the West Coast consulting team and was previously with Wilshire Associates, Inc.

PLENARY SESSIONS 1: THE FUTURE OF THE INDUSTRY

Stephen Zimmerman

Founder

NEWSMITH CAPITAL PARTNERS

Prior to founding NewSmith, up to June 2001, Stephen was Joint COO, MLJM, the asset management arm of Merrill Lynch & Co., Inc. Stephen was a SVP, Merrill Lynch & Co., Inc., and a member of the firm's Executive Management Committee from 1998 to 2001. He joined Merrill Lynch upon the firm's £3.1 billion acquisition of Mercury Asset Management plc, ("MAM") in 1997, a deal that Stephen was instrumental in bringing about and which was over twice as large as any other acquisition in the money management business at the time. Stephen was Deputy Chairman of MAM Group plc, which was the UK's largest fund manager with £100 billion under management, and a FTSE 100 company.

Jean Karoubi

President & CEO

THE LONGCHAMP GROUP

Jean founded The LongChamp Group 22 years ago as a single-family office based in New York, one of the first family offices focusing on alternative investments. Now the firm provides financial hedge fund advisory services to other high net worth families, as well as professional funds of funds. Recently, he was the only head of a family office to be invited by the SEC to participate in the Commission's Hedge Fund Roundtable. Jean is a Member of the Advisory Board of Doctors without Borders (which was awarded the 1999 Nobel Peace Prize) and is a Trustee, The French American Charitable Trust, a Director, French American Foundation and a Director, PlaNet Finance (USA).

Rajiv Sopti

Portfolio Manager

NAYAN CAPITAL

Rajiv Sopti manages a \$600 million fixed income RV fund on Vega Platform called Nayan. Rajiv joined Vega from BlackRock Financial Management, where he was a senior member of the Investment Strategy Group and Co-Head of the Fixed Income Group. During his six-year tenure at BlackRock, he maintained primary responsibility for overseeing core bond accounts and more than \$60 billion of mortgage-backed securities. Previously, he was a MD and Head of Quantitative Research at DLJ. He has Ph.D. in finance from the Wharton School at the University of Pennsylvania.

Sean Simon

MD, Member Strategic Operating Committee

IVY ASSET MANAGEMENT

The Strategic Operating Committee collectively manages the business operations of the firm in conjunction with Larry Simon and Howard Wohl. Mr. Simon is responsible for overseeing, managing and developing Ivy's institutional relationships on a global basis and also serves on Ivy's Portfolio Allocation Committee. Mr. Simon has held various positions at Ivy since 1996 in both the Research and Client Development Departments, and has served as Ivy's Director of Client Development since 1998. From 1994 to 1996, Mr. Simon was a Research Associate at Credit Suisse First Boston.

12.25

Lunch

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UNION BANCAIRE PRIVÉE
GENÈVE

**AFTERNOON PARALLEL
STREAM SESSIONS**

Day One - Stream A

**INNOVATIVE DISTRIBUTION STRATEGIES
Part 1**

Chaired By:

Christopher Farias

Senior Director, Hedge Fund Management

INVESTORS BANK & TRUST

Chris has over 16 years of industry experience, including over 6 years at Investors Bank & Trust. Prior to joining Investors Bank, he was a Senior Tax Manager in the Financial Services Industry Practice of Deloitte & Touche LLP, where he earned his CPA certificate. He also served as Tax Director at The Boston Company for over a year. Chris is currently responsible for the Alternative Investment Tax and Administration Group at Investors Bank, as well as Product Manager for Hedge Funds.

1.50

**New Strategies For The German Market Place:
Opportunities And Solutions**

- does the German regulatory and tax environment provide for a competitive advantage of non-German hedge funds?
- wrapper products versus direct fund investment - a case study
- German tax transparency - business solutions in place at present
- tax transparency and enhanced reporting requirements are cost of capital to attract regulated German investors
- the increasing importance of other business issues such as insurance
- regulations, risk reporting and distribution regulations for hedge fund promoters and their German counterparts

Robert Welzel

Leader, Frankfurt Tax Capital Markets/Investment Management Team

PRICEWATERHOUSECOOPERS

Robert is a qualified German lawyer and Certified Tax Advisor. He has 12-years of business experience in tax and regulatory issues associated with financial products and derivatives, structured finance transactions, investment funds and hedge funds. Robert leads the PwC Frankfurt Tax Capital Markets/Investment Management Team.

2.15

**To Regulate Or Not To Regulate - A Tour d'Horizon Of
Hedge Fund Regulatory Developments**

- in Europe
- in the US
- the Middle East and elsewhere

John F. Langan

Counsel

BRYAN CAVE

Mr. Langan specialises in advising on UK and offshore investment management arrangements and investment funds, including the establishment and activities of hedge funds, private equity funds, property funds, unit trusts, limited partnerships and investment trusts. Mr Langan is also an experienced corporate generalist and has, in particular, advised on acquisitions and disposals of investments by both private equity funds and hedge funds.

2.40

**Understanding The New Opportunities For Fund Of
Funds And Single Manager Products In Europe:
What You Need To Meet The On Shore
Challenge/Opportunity**

- what do regulators need to consider when formulating on-shore regulation?
- what infrastructure will hedge fund managers require?
- who will be the main providers of on-shore hedge funds?
- who will invest off-shore in the future and why?

Mark Chambers

Head of Sales Management Europe

MAN INVESTMENTS

Prior to joining Man Investments in late 1994, Mr Chambers was Head of OTC Equity Derivatives and Director of New Products at Daiwa Securities. He has been involved in investment banking and fund management for 25 years and has also worked for Merrill Lynch, Dean Witter Reynolds and Drexel Burnham Lambert.

3.05

Afternoon Tea

3.35

**Examining The Growing Demand For Structured
Products & The Challenges For The Fund Of Hedge
Fund Manager**

- demand for structured products
- types of structures
- managing hedge fund portfolios within guidelines
- future trends

Yannis Procopis, Senior Research Analyst

CAPITAL MANAGEMENT ADVISORS

Yannis previously worked for the Investment Management Group of PricewaterhouseCoopers in London where he gained extensive experience in Fund Auditing. Prior to joining Capital Management Advisors in Geneva, Yannis spent 6 months working with the fund administrator Custom House Group, in Dublin.

4.00

**New Approaches To Maximising Access To Markets:
Trade Optimisation In An Era Of Rapidly Changing
Market Structures**

- new portfolio opportunities by accessing new markets
- understanding how global market structures are changing
- how trades can be made more quickly and more cost effectively
- how future developments will affect your product line

tbc

4.25

End of Day 1- Stream A - Tea

**UBS INVESTMENT BANK - NEW FUNDS
SHOWCASE**

4.30 - 6.30 Optional Showcase: Tuesday 7th June 2005

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

Andrew Dabinett, MD, Global Head Of Capital Introduction, UBS PRIME SERVICES

5.10 Managers Present To The Showcase:

Hear new funds launched by established investment firms, including:

WESTON PARTNERS FUND

FRONTPOINT PARTNERS

GARTMORE

UBS O' CONNOR...

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

6.00

6.30 - Meet The Managers/Arrange For Follow Up

**6.30 - 8.30
Tuesday 7th June 2005**

**GAIM DRINKS
RECEPTION**

**BEAULIEU CENTRE,
PLACE DES FONTAINES**

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Day One - Stream B

**ADVANCED PORTFOLIO
CONSTRUCTION**

Part 1 - Asset Allocation & Risk

Chaired by: **Elizabeth Ann Smith**

Partner, **BRYAN CAVE**

Ms. Smith is a tax partner and her clients include investment funds (domestic and offshore) and investment advisors. She is regularly involved in tax matters arising from the day-to-day operations of hedge funds and other structured products. In addition, Ms. Smith plays a significant role in the structuring and organisation of many investment advisors, private-pooled investment vehicles (including private investment partnerships and companies, as well as offshore funds) and other investment management arrangements.

1.50 New Research - Extended Master Session

New Strategies For Anticipating The Development Of Portfolio Risk Where Risk Is Not Explicitly Defined As The Standard Deviation Of Observed Returns, But Rather, Expected Future Period Losses

- hedge funds, especially multi-manager portfolios of hedge funds, require forward-looking strategies for managing risk
- anticipatory strategies are necessary for several reasons including:
 - liquidity constraints associated with entering and exiting a fund
 - the lack of timely data; and most importantly
 - the fact that investors are exposed to a dynamic investment process with path-dependent exposures as opposed to a relatively static collection of securities
- a snap-shot of existing portfolio exposures rarely allows an investor to infer the risk in a dynamically adjusted absolute rate of return portfolio
- risk analytics must, therefore, provide guidance with respect to the evolution of portfolio exposures under changing market conditions

Master Session

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

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

2.40 New Research

An Updated Review: Re-Thinking The Optimal Hedge Fund Portfolio Of The Future In Order To Compete Against Other Investment Products: To What Extent And How Must Hedge Funds Modify Their Investment Strategies?

- do commodity markets offer inefficiencies that hedge funds can exploit?
- emerging markets: full of opportunities or full of land mines?
- hedge funds require volatility to earn returns from active position taking: what will create volatility over the next year?
- does pension reform create structural opportunities at the long end of curves?

New Research

Jan G. Loeyes
Managing Director & Head of Market Strategy, Credit & Rates Business
JP MORGAN

Jan works from London as Global Market Strategist and writes and edits JPMorgan's *Global Markets Outlook and Strategy* and *The JPMorgan View*. He joined JPMorgan in New York in 1986: he worked initially in *International Economics* and in *Markets Research* where he wrote on international investments. In 1992, he moved to London. Prior to this, Mr. Loeyes was Senior Economist at the Federal Reserve Bank of Philadelphia.

3.05 Afternoon Tea

3.35 New Research 3

Risk Modelling That Allows For Skew And 'Fat Tails' The Practicalities Of Assessing Optimum Strategy Allocations

- overcoming the problems in modelling the risk of hedge fund strategies
- new directions in determining optimum weightings per strategy
- new solutions to allow for skew and fat tails
- recent research innovations

Gary Vaughan-Smith
Head of Alternative Investments
ABN AMRO ASSET MANAGEMENT

Gary joined ABN AMRO Asset Management in 2001 as Head of Alternative Investment globally. He is currently responsible for all Alternative Investment products including funds of hedge funds and single strategy hedge fund products. Previously Gary worked for Gartmore, initially heading the quantitative investment and risk consultancy teams, before heading the global portfolio team where he was responsible for some \$26 billion in assets under management. From 1998 he was also a member of Gartmore's six member Global Policy Group responsible for asset allocation policy for all actively managed funds at Gartmore.

4.00 New Research 4

A New Risk Management Paradigm In The Making

- are managing total risk and tracking risk opposites?
- taking a closer risk at tail risk
- the difference between generating alpha and talking about it

Alexander M. Iniechen
Managing Director, Global Head of AIS Research
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 Search for Alpha Continues-Do Fund of Hedge Funds Add Value?" (Sept. 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)

4.25 End of Day 1- Stream B

4.30 - 6.30 UBS INVESTMENT BANK

New Funds Showcase see page 9

6.30 - 8.30 GAIM DRINKS RECEPTION

Sponsored by:
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Day One - Stream C
BUILDING A SUCCESSFUL BUSINESS

Chaired By: **Daniel Shapiro**
Partner
SCHULTE ROTH & ZABEL INTERNATIONAL

Daniel S. Shapiro is a founding partner of the New York law firm of Schulte Roth & Zabel LLP. As the senior tax partner of Schulte Roth, Dan has advised hedge funds for over thirty years, and he lectures and writes extensively on all aspects of the hedge fund business. Dan graduated from Columbia College and Law School, and had a Fulbright Fellowship at the London School of Economics. In September, 2002 the Firm opened a London branch to service the hedge fund industry. Dan moved to London to head the office, which has a number of experienced U.K. attorneys who specialise in hedge funds.

1.50 PANEL

Successfully Building A Franchise And Examining The Intangibles Of Creating A Sustainable Business: The Realities Of Creating A Professional And Robust Platform That Meets The Changing Needs Of Investors

- changing expectations of investors in the alternative business - how this affects the business model
- lessons from the long only world
- pros and cons of the Listing route
- assessing the issues in building a platform for a successful multi-strategy model

Panellists:
Stephen Zimmerman
Founder
NEWSMITH CAPITAL PARTNERS
See bio details previously

Michael Alen-Buckley, CEO
RAB CAPITAL PLC

In 2004, RAB Capital became the first stand-alone hedge fund business to gain a listing on the London market, with its shares listing on AIM. Michael co-founded the Company in 1999 and is Head of Client Services, Chairman of the Risk Committee and also focuses on business development. He was previously a director and Head of international equity sales at ABN-AMRO Hoare Govett (1996 to 1998) and director of institutional sales at Merrill Lynch (previously Smith New Court) from 1991 to 1996.

Jean-Louis Juchault
Chairman, CEO & Co-Founder
SYSTEIA CAPITAL MANAGEMENT

Jean-Louis was previously Co-Founder and CEO of Barep Asset Management, a fully owned subsidiary of Société Générale Group (1989-2000), the largest Paris-based alternative investment manager with 6 billion under management as of end 2000. Responsibilities at Barep included the development of complex proprietary financing schemes and the implementation of a disciplined approach at the conceptual, operational and risk control levels.

2.40

Constructing The Optimum Internal & External Exit Strategies To Maximise Your Business Potential

- examining the pros and cons of different external exit strategies: sale of part or all of management company; public offerings; allocating equity in the management company
- assessing price, vesting and tax issues
- understanding "internal" exit strategies: rights on death; separation from service; retirement
- comparing the traditional hedge fund formula and newer techniques: "sunset" provisions
- determining the advantages to remaining and terminating partners; use of vesting/forfeiture as "golden handcuffs"

Daniel S. Shapiro
Partner
SCHULTE ROTH & ZABEL INTERNATIONAL
See bio details previously

3.05 Afternoon Tea

3.35

An Overview Of Successful Outsourcing Models: Examining The Benefits Of Different Solutions

- Key drivers behind outsourcing
- Value to asset managers
- Various outsourcing models
- Trends in the different European countries

Vincent Beaujeu-Dumontel
Product Manager
CREDIT AGRICOLE INVESTOR SERVICES

Vincent Beaujeu-Dumontel is Product Manager - Europe at Crédit Agricole Investor Services, the Securities Services business line of the Crédit Agricole group, where he mainly focuses on the development of services to alternative investment products. Prior to this role, Vincent worked at Crédit Agricole Indosuez Luxembourg in the compliance department and then in the capital markets activities.

4.00

Maximising Enterprise Value: Strategies For Overcoming The Problems of Achieving & Managing Rapid Growth

- understanding changing developments in measuring enterprise value
- how to build it: pros and cons of different approaches
- overcoming the key problems in achieving rapid growth
- managing and maintaining quality

4.25 End of Day 1- Stream C

4.30 - 6.30 UBS INVESTMENT BANK

New Funds Showcase see page 9

6.30 - 8.30 GAIM DRINKS RECEPTION

Sponsored by:
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Day One - Stream D
CURRENCY TRADING THINKTANK

Chaired By:
CITIGROUP
1.50

Harnessing Currency Management Alpha: Some Assembly Required

- how do currency managers generate returns? has this changed?
- is it possible to diversify amongst currency management styles?
- how does currency alpha fit into:
 - an institutional investment portfolio?
 - a hedge fund or absolute return portfolio?
- what questions should potential investors be asking?

Moderator and Asset Allocator:
Maarten Nederlof
Managing Director
K2 ADVISORS

FX Focus

Prior to K2, Maarten was Global Head of the Pension Strategies Group at Deutsche Bank Securities. Previously, 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.

Panellists:

The Investors:

Richard Ledgerwood

Portfolio Manager, Alternative Investments

ONTARIO TEACHERS' PENSION PLAN

Mr. Ledgerwood's experience in the financial industry encompasses nearly 20 years of fixed income liability trading and portfolio management. His positions have ranged from Mid-Term Fixed Income Trader to Chief Investment Officer. He currently is one of a team of investment professionals in the Alternative Investment Department at the Ontario Teachers' Pension Plan Board and is primarily responsible for the direct portfolio of hedge fund investments.

**Richard Gröthheim, Executive Vice President
SJUNDE AP-FONDEN/AP7**

Prior to this position, Richard was Head of the Monetary and Foreign Exchange Policy Department at the Swedish Central Bank. He has also been Chief Economist at the Swedish brokerage firm, Aragon Securities. The Seventh AP fund acts within the premium pension system (PPM), the state defined contribution system. It is a global equity fund with 10% allocated to Swedish index linked bonds and 8% to alternative investments. The fund mainly manages money for people that didn't select a private fund within the PPM system.

The Top Performing Managers:

Dori Levanoni

Director, Co-Director of Global Derivatives

FIRST QUADRANT

Dori joined First Quadrant in February 1991 as a programming intern developing software for the research groups. First Quadrant drew Dori back to First Quadrant in 1996, transitioning back into research in mid-1998 with his assignment to several currency research issues. He was promoted to Manager of Currency Research at the end of 1999.

Jerome Abernathy, Ph.D. Founder

STONEBROOK STRUCTURED PRODUCTS

From 1991-1993, Dr. Abernathy was the Director of Research at Moore Capital Management. Previously he was a Director of the Analytical Trading Group at Merrill Lynch and a member of Morgan Stanley's Quantitative Proprietary Trading Group. Dr. Abernathy's recent research focuses on using fundamental measures of risk to predict movement in the currency markets.

**Steen Jakobsen, CIO & Head of Fund Management
SAXO BANK**

With over 12 years of proprietary trading and alternative investment experience, Steen Jakobsen became CIO and Head of Fund Management for Saxo Bank in 2000. Mr. Jakobsen designed and manages the current trading models for Saxo Bank Fund Management and, in particular, the Saxo Global Currency Program and the Saxo Managed Futures Program. Over the past four years, Mr. Jakobsen's performance has attracted private and institutional clients and resulted in meaningful asset growth for the Bank. Mr. Jakobsen began his career in 1989 at Citibank N.A. Copenhagen, moving to Hafnia Merchant Bank, Copenhagen where he was Director, Head of Sales and Options. In 1992, he joined Chase Manhattan in London as VP, Head of Scandinavian Sales, and then the Chase Manhattan Proprietary Trading Group. From 1995 to 1997, Mr. Jakobsen was a Proprietary Trader and Head of Flow Desk at Swiss Bank Corp London. In 1997, he became the Global Head of FX and Options and held the title of Treasurer at Christiania (now Nordea) in New York. In 1999, Mr. Jakobsen joined UBS NY as the Executive Director in the Global Proprietary Trading Group.

3.05 Afternoon Tea

3.35 New Research

Multi-Manager Foreign Exchange Alpha

- examining FX as a rich source of Alpha consistently positive expected returns
- advantages of a liquid underlying asset and portable alpha
- new research suggest FX is uncorrelated to traditional asset classes & other Alternative Strategies
- examining the rationale of the multi-manager approach to FX

**Rashid Hoosenally, Managing Director
DEUTSCHE BANK**

Rashid is Head of Client Strategy and Product Innovation. He joined Global Markets in 1995 and has held a variety of positions within Deutsche Bank's Foreign Exchange business including running the Global Risk Strategy Group and European FX Sales. His current role is focused on helping the business to more deeply understand client needs and convert them into trading, product and franchise building opportunities. He previously worked at CSFP in Corporate Finance and Derivatives Structuring.

4.00 New Research

The Asset Allocator: A New Analysis Process For Assessing Different Currency Manager Styles And Their Comparative Performance

- how to extract value from currency markets and active currency: can returns be sustained?
- can distinct currency manager styles be identified?
- which is the best style for return? for diversification?
- building a balanced portfolio of currency managers

**James Binny, Director
ABN AMRO RISK ANALYTICS**

New Process

Prior to joining ABN Amro, James was at Gartmore from 1998 where he was Senior Investment Manager and Product Specialist for Gartmore's currency overlay and currency hedge fund products. From 1995 to 1998, James was a fund manager at GNI Fund Management where he developed and managed two leveraged derivative funds - one of which was a currency fund - as well as helping to select new funds for incubation and advising on risk control techniques.

4.25 End of Day 1- Stream D

4.30 - 6.30 UBS INVESTMENT BANK

New Funds Showcase see page 9

6.30 - 8.30 GAIM DRINKS RECEPTION

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Day One - Stream E

EVENT DRIVEN & DISTRESSED THINKTANK

Chaired by: **Masha Johnson**
Senior Research Analyst

CAPITAL MANAGEMENT ADVISORS

Masha is responsible for carrying out due diligence for CMA investments, primarily in Arbitrage investment strategies. Prior to joining CMA, she worked as Portfolio Manager and Senior Analyst for fund of hedge funds at Geneva-based Banque Syz & Co. (3A-Alternative Asset Advisors). Prior to that, she was with Banque MeesPierson BGL (Fortis Group) where she was Portfolio Manager and Senior Analyst in the alternative investments department.

1.50 New Research - Master Session

The Latest Research On Distressed Bank Loans V Bonds: Implications For New Event Driven Hedge Fund Strategies

- current credit conditions: when will default rates spike?
- the information content and correlation between bonds and bank loans of distressed companies
- diversification opportunities in the distressed debt market
- new insights for fallen angel distressed debt strategies
- more data and analytics on recovery rates

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

Prof. 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 is a former President of the Financial Management Association (2003).

Prof. Altman is giving a whole day Master Class on Monday 6th June 2005 on the **Latest Research Into The Distressed & High-Yield Debt & Credit Markets.** Please see page 2, left hand column, for more details.

2.15 PANEL

Is Event Driven & Distressed Investing Distressed for 2005? Solutions & Opportunities

- where do opportunities exist now in the distressed space?
- are credit spreads around the world too tight?
- how has the CDS market affected credit spreads?
- corporate activity is increasing - will event driven opportunities increase?

Asset Allocator & Moderator:

**Sean G. McGould
President & Chief Investment Officer
LIGHTHOUSE PARTNERS**

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

Panel Of Top Performing Managers

John Paulson, President, PAULSON & CO

Paulson specialises in global merger and event arbitrage and special situations. Prior to his current position in 1994 at Paulson & Co, John was at Gruss Partners, where he was General Partner (1988-1992), prior to that he was at Bear Stearns, as MD, Mergers & Acquisitions (1984 - 1988).

Myra Tabor, CEO, COGNIS CAPITAL PARTNERS

Cognis was established in 2003 to invest in non-investment grade corporate debt in Europe. Such investments include subordinated debt (high yield bonds - both public and private, mezzanine, PIK's) and special situations (distressed debt and re-organisation equity). For the previous 7 years, Myra was at the Royal Bank of Scotland, firstly in the work-out group and for the latter 5 years as MD & Head of Special Investments Group, which she founded in 1997. The same strategy and team are now deployed at Cognis Capital.

Bernard Oppetit

Chief Investment & Chief Executive Officer

CENTAURUS CAPITAL

In 2000 Mr. Oppetit left BNP Paribas along with the entire risk-arbitrage desk, to start an independent asset management firm, Centaurus Capital Limited. Prior to BNP, from 1995 to 2000 he was Global Head of Equity Derivatives at Paribas, running, in addition to the risk-arbitrage activity, the convertibles and options business. Prior to that he was head of risk-arbitrage, opening a London risk-arbitrage desk dedicated to proprietary trading in European event driven situations. Centaurus now manages around \$2 billion in the event driven strategy.

3.05 Afternoon Tea

Day One - Stream E continued

MULTI STRATEGY THINKTANK

Chaired by: **Nick Roe, MD, DEUTSCHE BANK**

Nick joined Deutsche Bank in May 1999 responsible for sales and marketing of the Equity Prime Services Products with particular focus on the European hedge fund growth. In 2003 he was promoted to Global Co-Head of Sales for the Equity Prime Services product and is a member of the European Executive Committee for Equities Management. He was previously at Morgan Stanley & Co. Int. Ltd. where for the last 4 years he was there was responsible for International Prime Brokerage Sales.

3.35

Overcoming The Issues In Developing A High Performing Multi-Strategy Fund

- merits of multi-strategy HF's versus single-strategy HF's
- differences among multi-strategy HF managers
- how multi-strategy HF's differ from FoHF's
- what are current "arbitrage" opportunities for multi-strategy HF's?
- how multi-strategy HF's are positioning themselves to earn profits going forward

Asset Allocator & Moderator:

Mark S. Zucker, CFA

Principal & Co-Chief Investment Officer

DORCHESTER CAPITAL ADVISORS INTERNATIONAL

Mark manages Dorchester's Operations team and is Co-CIO. He was the Founder and Portfolio Manager of Anvil Investment Partners, L.P., a hedge fund with a distressed securities investment strategy from 1996-2000. He was a co-founder and SVP of Libra Investments, Inc., a broker-dealer specializing in trading high yield and distressed securities among hedge funds and other institutions, from 1991-1996.

Panel Of Top Performing Multi-Strategy Managers:

Howard Fischer

CEO & Senior Managing Director

BASSO SECURITIES

Howard is responsible for risk management and strategy allocation in the multi-strategy fund and Basso's PIPEs investments. Previously, he was the senior trader and co-head of the institutional convertible trading desk at Smith Barney and, prior to that, he was a convertible trader at Drexel Burnham, and at Cohen Feit & Company, which later became Lipper. Basso Multi-Strategy Fund Ltd focuses on a wide range of trading strategies primarily within credit, event-driven/special situations, convertibles, volatility & PIPEs.

Elliot Bossen, Founder

SILVERBACK ASSET MANAGEMENT

Silverback was founded in 2002. Previously Elliot worked with Argent Financial Group (the manager of a family of convertible arbitrage funds) and from 1996-2001, he was the Principal Portfolio Manager for all Argent products. From 1986 to 1995, Mr. Bossen worked in various positions at First Boston, joining their convertible trading team in 1986 and in 1990 he was promoted to manage the firm's entire convertible business. In 1993 he was named a Worldwide MD responsible for a new Equity Arbitrage unit.

Jonathan Savitz

Managing Partner & Chief Investment Officer

GREYWOLF

Mr. Savitz is a former partner of Goldman Sachs, joining the firm in 1987 as a trader in the corporate bond department. In 1992, he joined the high yield department as a member of the proprietary investment group, the role expanding to include managing the high-yield trading desk in 1995. He was promoted in 1996 to MD and joined the general partnership 2 years later. From 1998 until 2002, Mr. Savitz led Goldman's distressed trading, sales and research effort, including a significant proprietary book for which he was a key investor.

Dan Goldring, Partner, PERRY CAPITAL

Dan Goldring is a partner at Perry Capital and manages the European portfolio. Perry Capital has \$10.5 billion of assets under management, of which roughly \$2 billion are invested in Europe.

4.25 End of Day 1- Stream E

4.30 - 6.30 UBS INVESTMENT BANK

New Funds Showcase see page 9

6.30 - 8.30 GAIM DRINKS RECEPTION

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Day One - Stream F

OPTIMISING BUSINESS PERFORMANCE

1.50 New Research

Why An Optimal Use Of Capital Rarely Happens In Reality: What Can You Do About It?

- an analytical framework for allocating capital across a number of relative value trades: optimising the use of capital in hedge fund trades
- why an optimal use of capital rarely happens in reality
- overcoming the problems of analysing several pricing discrepancies case studies of key trades and how to optimise the integration of them into the portfolio
- the fixed income outlook



Jamil Baz

MD & Head of Global Fixed Income Research

DEUTSCHE BANK

Jamil's team focuses on market strategies and relative 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.

2.15

Putting Your Idle Cash To Work

- what's all the buzz about "enhanced cash?"
- pros and cons of different cash alternatives
- historical rates of return
- how to select an enhanced cash solution

Todd Urbon, Vice President

CARGILL INVESTOR SERVICES

Todd Urbon manages the activities of CIS Cash Management, Inc., a SEC-registered Investment Advisor that he helped create in 2004. During his 15-year career at CIS, Mr. Urbon has held several finance positions, including Treasurer, and has managed in excess of \$1 billion in client assets for the firm.

2.40

Added Value Approaches To Optimising Trades On Both The Buy & Sell Sides

- new directions in trade optimisation
- latest technology and systems advances
- case studies of margin enhancement
- overcoming problems of complex trades

tba

3.05 Afternoon Tea

Day One - Stream F

OPTIMISING BUSINESS PERFORMANCE

Part 2 Leverage Focus

Chaired By:

Jimmy Donnelly

Director Business Development - Europe

FORTIS PRIME FUND SOLUTIONS

Mr. Donnelly is Director of Business Development - Europe for Fortis Prime Fund Solutions in London. He has responsibility for European sales in banking and finance, fund administration and global custody products. Mr. Donnelly previously worked with Ernst & Young, Dublin where he was a Manager in their Investment Management Group, involved in providing a broad range of advisory and project management services to investment funds and, in particular, hedge funds. He has extensive experience in the listing of specialist entities, including securitisation vehicles and hedge funds, on the Irish Stock Exchange. Mr. Donnelly has previously worked for Davy Stockbrokers in Corporate Finance and Citigroup (Sydney) in Structured Finance.

3.35

New Thinking On Leverage On Hedge Funds

- defining business risk and its material impact
- the impact of leverage on resource allocations
- exploring different methods of financing
- critical examination on tools to measure portfolio risk

Ali Hackett

Managing Director, Co-Head of Global Equity Finance & Prime Brokerage

CITIGROUP

Ali Hackett has been with Citigroup for 15 years. She is a Managing Director and has recently been appointed the Co-Head of Global Equity Finance and Prime Brokerage. Prior to that, she headed Global Finance and Prime Broker Sales and Marketing, responsible for the full suite of Prime Brokerage products: Fixed Income, Equities and Foreign Exchange. Over her tenure, Ali managed the overall Futures business, where activities ranged from running Sales to leading the E-Commerce effort for the Futures business.

4.00

Examining Leverage: What Is Increased Competition Between Service Providers In Periods Of Medium Performance Doing To The Risk Of Leverage

Moderated By:

Jimmy Donnelly

Director Business Development - Europe

FORTIS PRIME FUND SOLUTIONS

see biographical details previously

Panellists: tba

4.25 End of Day 1- Stream F

4.30 - 6.30 UBS INVESTMENT BANK

New Funds Showcase see page 9

6.30 - 8.30 GAIM DRINKS RECEPTION

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Day One - Stream G

WINNING BUSINESS SOLUTIONS: Part 1 - JURISDICTIONS

Graham Phillips

Partner, European Hedge Fund Practice Leader

PRICEWATERHOUSECOOPERS

Graham is responsible for PricewaterhouseCoopers' European Hedge Fund practice. He has extensive involvement in this sector of the investment management industry and has been involved in advising on structures, controls, regulatory compliance, accounting and due diligence for purchase or sell situations. His clients include many major UK, European and US alternative investment managers. He was also a member of the working group that developed the recently published "Guide to Sound Practices for European Hedge Fund Managers" and is editor of PwC's annual report on the "Regulation and Distribution of Hedge Funds in Europe - Changes and Challenges" (2005 update will be available at GAIM.)

1.50

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

- legal and regulatory requirements
- tax planning considerations
- local infrastructure
- relative costs

Nick Kershaw

Partner

OGIER & LE MASURIER

Nick specialises in investment funds, offshore real estate structures and general corporate work. His clients include a number of leading international fund management groups for whom he has established open and closed-ended corporate funds, unit trusts and limited partnerships, including, in particular, hedge funds. As Chairman of the Legal & Regulatory Subcommittee of the Jersey Funds Association, he was at the forefront of the introduction of a new category of Expert Funds in Jersey. He joined Ogier from Clifford Chance.

2.15

Examining The Latest Issues In US Regulations, Advisor Registration And Fund Registration: Assessing The Commercial Implications For Hedge Funds And FoFs Due to Increased Regulatory Scrutiny

- determining when registration is necessary
- understanding the levels of ongoing client compliance required
- reconciling US requirements with existing home country requirements
- structuring funds to avoid US registration
- what do you do now?

Timothy Spangler, Partner, Funds

BERWIN LEIGHTON PAISNER

Timothy is a partner in the Funds Group and regularly advises sponsors on the formation, structuring and negotiation of a wide variety of regulated and unregulated investment vehicles, as well as the full spectrum of securities and regulatory issues typically associated with such transactions. Timothy has worked on a wide range of structures for funds formed in the United Kingdom, the United States, the Cayman Islands, the Channel Islands, the Isle of Man, Bermuda, Mauritius, the Netherlands, Luxembourg, Germany, Ireland and other jurisdictions. His clients have included a full range of parties associated with funds - promoters, managers, advisers and investors.

2.40

Qualified Investor Funds And Other Recent Guernsey Initiatives

- understanding the benefits of Guernsey as a domicile
- new directions in qualified investor funds
- future developments to enhance your business

Graham Hall

Partner

CAREY OLSEN

Graham Hall is an English Solicitor and a Guernsey Advocate. Having trained and worked in the City of London as a corporate lawyer, he joined Carey Olsen (then "Carey Langlois") in Guernsey in 1990 and became a partner within the corporate department of the Firm in 1995. He is now a member of the management board of Carey Olsen. He and his team specialise in investment fund work

3.05

Afternoon Tea

3.35

Ireland - Domiciling And Servicing Hedge Funds

- fund types and structures domiciled and/or serviced in Ireland.
- why domicile a hedge fund in Ireland? Regulatory environment in which an Irish fund must operate.
- advantages to having a non-Irish domiciled fund serviced in Ireland.

Phil McGowan

Managing Director

INVESTORS BANK & TRUST IRISH SUBSIDIARY

Phil is responsible for all operational services provided by the two operating companies in Dublin, Investors Trust & Custodial Services (Ireland) Limited and Investors Fund Services (Ireland) Limited. Prior to his current position, Phil was head of Investors Trust & Custodial Services (Ireland) Limited, our custody & trustee company. Phil has over 14 years experience (servicing all asset categories including hedge funds) and prior to joining the Dublin office, he spent nine years in custody and fund accounting with Investors Bank in Boston, working with several of Investors Bank's largest clients.

4.00

Understanding The Increasing Benefits Of Different Jurisdictions In Mainland Europe: Latest Developments

- how Ireland and Luxembourg are meeting the need for regulated alternative investment products
- assessing the innovative home markets of France, Germany & Italy
- custody and fund administration challenges of regulated hedge funds
- EU stock exchange listings for off-shore hedge funds

tba

4.25 End of Day 1- Stream G

4.30 - 6.30 UBS INVESTMENT BANK

New Funds Showcase see page 9

6.30 - 8.30 GAIM DRINKS RECEPTION

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- 11 years track record of independent excellence
- 2 whole-day workshops on unpublished research with Nassim Taleb, and, Dr Ed Altman
- 1 intense summit day on the influential new world of Commodities & Energy Trading
- 1 definitive annual event for the winners in the global alternatives business

DAY 2

**PLenary SESSIONS 2
NEW PRODUCTS
& NEW THINKING**

8.00 Coffee & Opportunity To Visit The Exhibition

9.00

THE GAIM 2005 KEYNOTE ADDRESS

What Are The Real Drivers Of Hedge Fund Valuation?: Lessons Learned From The Largest Independent Quoted Hedge Fund In The World

- institutionalisation: aspiring to build a people independent business
- valuation of performance fees
- relative value of institutional/private client income
- diversification of income streams

**Stanley Fink, CEO
MAN GROUP PLC**

Keynote

Stanley joined Man in 1987 as a Director with specific responsibility for mergers, acquisitions and treasury, becoming Group Finance Director in 1992 and led the team responsible for the successful flotation of the Group in 1994. He was MD of Man Investments prior to becoming Group CEO, and is now Chairman of Man Investments. Man Group is the largest listed hedge fund manager in the world and the only one listed on the London Stock Exchange. Man Group is a constituent of the FTSE 100 Index of leading UK shares.

9.30

THE GAIM 2005 LEADING MIND ADDRESS

The New Financial Order And The Key Financial Products Of The Future: What Will The New Generation Of Investors Need, Why And What New Groupings Will Be Best Placed To Manufacture & Deliver Them ?

- the nature of economic risks in the 21st century
- reasons to think financial institutions can evolve to manage these risks with modern financial technology
- expansion of the scope of the securities industry
- an insurance industry that is responsive to the changing nature of fundamental risks
- new products for the lending industry that better encourage risk management
- the government as facilitator and co-risk manager

Robert Shiller

Stanley B. Resor Professor of Economics
YALE UNIVERSITY

Professor Shiller has for many years worked both in the area of behavioural finance and also in the field of the design of financial institutions, two fields which he believes are fundamentally connected. Shiller's book, *Market Volatility* (MIT Press, 1989), was both an econometric analysis of financial markets and an early contribution to behavioural finance. His book, *Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks* (Oxford University Press, 1993) proposed a number of new markets that would make risk management more effective. His book, *Irrational Exuberance* (Princeton University Press, 2000), was a treatise on the world-wide stock market bubble of the 1990s, and presented an analysis of the structural, cultural, and psychological factors that caused that event. Despite his interest in the human foibles that gave rise to market overreaction then, he continued to research methods of broadening financial institutions. His book, *The New Financial Order: Risk in the 21st Century* (Princeton University Press), argued for a kind of radical financial innovation that will yield a real democratization of finance, making advanced risk management effective for all.

10.30 Morning Coffee

11.00

THE GAIM 2005 INTERVIEW

THE ANSWERS YOU NEED TO KNOW TO THE QUESTIONS YOU WERE TOO AFRAID TO ASK

Searching For Beta: Redefining The Future Alternative Investment: What Is It And What Will It Do In The Wider Portfolio ?

- what are the implications for your business? how have you had to adapt your business model? what business models will survive?
- what does it mean for the investor? are we just back to benchmarking all over again? is this acceptable?
- where and how will alpha be found? (exotic strategies, hybrid funds, etc?)
- have the markets and information simply become too efficient?
- is it time to redefine "hedge fund"? and has the

"mainstreamization" of hedge funds permanently damaged the ability to extract alpha from market inefficiencies?

Introduced and Moderated By:

Joseph F. Pescatore
Chief Executive Officer
MIRASOL ADVISORS

**The
2005 Interview**

Joe has worked very closely for many years with foundations, endowments, plan sponsors and family offices in the area of alternative investment advisory. Until recently, he was Executive Director at UBS Investment Bank in New York, where he headed UBS' Hedge Fund capital introductions group and served on UBS Warburg's Global Hedge Fund Committee. He is co-editor of the book, "The Handbook of Alternative Investment Strategies, An Investor's Guide", published by Institutional Investor. He was formerly Executive Director at UBS Investment Bank.

Arthur J. Samberg
Chairman & Chief Executive Officer
PEQUOT CAPITAL MANAGEMENT

Mr. Samberg is a member of the Board of Directors of College Summit, HealthTech Inc., Historic Hudson Valley, The National Foundation for Teaching Entrepreneurship. He is also on the Board of Overseers for Columbia Business School, the New York-Presbyterian Hospital Board of Trustees and its investment committee, the Campaign Steering Committee for Children's Hospital of New York-Presbyterian, a Member of the MIT Corporation and its investment committee, and Chairman of the Jacob Burns Film Center. Mr. Samberg established the first Pequot investment fund in 1986.

Mark J.P. Anson, CIO, CalPERS

Mark has full responsibility for investment assets of \$190 billion, an operating budget of \$410 million, and the generation of \$7 billion in annual benefit payments. Mark has also been honoured with the Distinguished Service Award from the Institute of International Education and Fulbright Foundation as well as the 2004 Best Paper award from the Journal of Portfolio Management. Mark has published over 75 research articles and 4 books, and sits on the editorial boards for 5 financial journals. In addition, Mark sits on the executive committee or board of directors for several financial organisations.

Don Phillips
Managing Director
MORNINGSTAR

Don Phillips has been a Managing Director of Morningstar, Inc. since 2000. He is responsible for corporate strategy, research, and corporate communications. He has served on the company's board of directors since 1988. Phillips joined Morningstar in 1986 as the company's first mutual fund analyst and soon became editor of its flagship publication, *Morningstar Mutual Funds*™, establishing the editorial voice for which the company is best known. Phillips helped to develop the Morningstar® Style Box™, the Morningstar® Rating™, and other distinctive proprietary Morningstar innovations that have become industry standards.

12.00

THE GAIM OUT OF THE BOX ADDRESS

Tomorrow's People: Examining The Opportunities And Threats Of Science To The Individual And Outlining Society's Choices And Business Dilemmas For The Future

- examining how new technologies are offering a degree of pervasion and invasion never seen before: prospects of becoming passive recipients of real and cyber sensory inputs, eroding individual differences
- human nature under threat: status could be a state of mind where one is differentiated by values instantiated by brain connections after birth
- assessing the implications of possible reactions against the loss of self:
 - against technology
 - move towards radical fundamentalism
 - against oneself and society: an unfulfilled self due to an incessantly unsatisfactory quest for superiority via material objects
- examining possible solutions for society and business: defining a new type of consumer where products foster creative thoughts, processes, and experiences.
- the role of creativity as interpreted in the physical brain

Professor Baroness Susan Greenfield
Director

OXFORD CENTRE FOR THE SCIENCE OF THE MIND

Baroness Susan Greenfield is a pioneering scientist, an entrepreneur, a communicator of science and policy adviser. She is both Director of the Royal Institution of Great Britain, and Professor of Pharmacology at Oxford University, where she heads a multi-disciplinary research group. Her scientific career has taken her to top institutions in France and the USA as well as the UK. As an indication of the recognition of her work in the physical basis of the mind, she has been awarded 26 Honorary Degrees from British universities. In 2000 she was elected to an Honorary Fellowship of the Royal College of Physicians. She recently led a Government task force, investigating the problem of women in science, and has been a Forum Fellow at the World Economic Conference at Davos for the last 4 years. In the Millennium New Year's Honours List she was awarded a CBE, and was granted a non-political Life Peerage in 2001.

1.00

Lunch

AFTERNOON PARALLEL STREAM SESSIONS

Day Two - Stream A

REACHING NEW MARKETS Part 1

Chaired By:

Simon Firth, Partner, Funds
BERWIN LEIGHTON PAISNER

Simon Firth specialises in providing full service legal and regulatory advice to investment managers. He has acted for a number of hedge fund managers, both European and US, on fund structuring and establishment, UK and EU regulation and fund promotion. He is also familiar with US law and regulation as it affects fund managers, having worked for a US law firm with major US fund managers as clients. His experience covers regulated and unregulated funds and a variety of asset classes. Simon has advised a range of clients from boutique hedge fund managers to large full service institutions, and has lobbied regulators on behalf of trade bodies based in the UK and US.

2.30

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 Alternative Investments Group

DRESDNER KLEINWORT WASSERSTEIN

Dr. Mehraj Mattoo is a Managing Director and the Global Head of the Alternative Investments Group at Dresdner Kleinwort Wasserstein. Prior to joining Dresdner, he was with BNP Paribas where he was global co-head of the Fund Derivatives Group. Dr. Mattoo has also worked with NatWest Markets as the global co-head of Structured Products and with CIBC Financial Products as an Executive Director. Dr. Mattoo has MBA and PhD degrees from the University of London. A former NatWest Research Fellow at London University, he is also the recipient of the Diploma of Imperial College for academic excellence.

2.55

The Future is HNW. Why The Future Of Hedge Funds Is Back To HNW - The Institutional Industry Is Too Scared Of Risk To Survive

- what the institutionalisation of the industry has done to returns
- why the HNW market offers greater opportunities
- new approaches to risk
- future prospects for both markets

Jean Karoubi, Founder

THE LONGCHAMP GROUP

See bio details previously

3.20

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

- what are the domiciles of choice to the different country groups of European investors ?
- new regulations across Europe: maximum tax efficiency across different markets
- what are the implications for existing funds ?

tba

3.45

The Cost Effective Use of Exchange Traded Funds & Derivatives

- what do investors need to know about exchange-traded products?
- trading and investment strategies with derivatives and exchange traded funds
- future developments at exchanges for hedge funds

tba

4.10

End of Day 1- Stream A

6.00 - 7.00

INFORMAL INVESTOR Q & A WITH LEADING INSTITUTIONAL INVESTORS

A rare opportunity for informal discussion and Q & A with some of GAIM 05's eminent investors.

6.00

Francesco Mainolfi, CIO, **WORLD BANK**

See bio details previously

6.30

Richard Gröttheim, Executive Vice President

SJUNDE AP-FONDEN/AP7

See bio details previously

**GAIM 2005
THE GALA DRINKS RECEPTION**

**Gardens of the
HOTEL BEAU RIVAGE,
Lausanne**

**7.00 - 8.30pm
Wednesday 8th June 2005**

Please see p18 for more details

Day Two - Stream B

**ADVANCED PORTFOLIO CONSTRUCTION
Part 2: Manager Selection**

Chaired By:

Elizabeth Ann Smith

Partner

BRYAN CAVE

see bio details previously

2.30

New Research

**Overcoming The Problems Of Performance
Attribution In A Fund of Funds: Towards New
Industry Methodology For Identifying FOF Value &
Justifying Fees**

- examining (a) how well a FoF has done relative to peers; and (b) how important it is to know the sources of return
- overcoming attribution problems in hedge fund fund-of-funds
- assessing the relative value of sources of return in FoFs are (a) "a strategic allocation to various hedge fund sectors"; (b) tactical allocations relative to the strategic; (c) manager selection/manager allocation; and finally (d) manager out-performance.
- active portfolio re-balancing based on these sources of return

Dr. Arun Muralidhar

Chairman Of Mcube Investment
TechnologiesLlc & MD

FX CONCEPTS

Dr Muralidhar was previously MD at JP Morgan Investment Management and Head Of Research for the World Bank's Investment Department. He is the author of "Rethinking Pension Reform" (With Prof Franco Modigliani), And "Innovations In Pension Fund Management" and has developed a number of unique performance measures to capture risk-adjusted performance and skill of managers.

2.55

New Research

**The Practicalities Of Applying A New Methodology
Of PMVD Variance Decomposition To Improve
Decision Making In Your Manager Screening &
Monitoring Processes: A Practical Tool For
Facilitating Quantitative Analysis In Fund
Management**

- quicker assessment of the relative importance of volatility drivers
- a warning flag for statistical significance distortions due to multi-colinearity
- time series results can be presented as easily readable area charts

Barry Feldman, Ph.D., CFA, Founder
PRISM ANALYTICS

Barry was previously a Senior Research Consultant at Ibbotson Associates, where he designed specialised techniques, worked on hedge fund of fund portfolio construction, and conducted other research. Prior to Ibbotson he held positions at Scudder Kemper and AT&T. Dr. Feldman holds a U.S. patent and Ibbotson has filed for a patent on one of his optimisation methods.

3.20

Panel

**Comparing The Manager Selection Strategies
Across Different Fund Sizes In Top Performing Fund
of Funds: Ensuring Your Portfolio Consistently
Performs**

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

Moderated By:

David Aldrich

Head of Securities Industry Banking, Europe

BANK OF NEW YORK

David is responsible for sales and relationship management for the hedge fund and broker dealer industries across Europe. Prior to joining the Bank, Mr. Aldrich was a senior manager at JP Morgan Chase London, where he was head of sales and relationship management for its clearance and collateral management products in Europe. Before that, he held senior positions at both Credit Suisse First Boston and UBS, where he started his career in 1985.

Panel of Top Performing Fund of Funds:

Large Fund of Funds

Nicholas Verwilghen

Head of Quantitative Research

EIM

Dr Verwilghen began his career in asset management consulting at the Swiss Institute of Banking and Finance, where he was a project manager at UBS and Bank Lew. He then joined a financial planning partnership start-up company. In 1997, he became member of a team that managed a Private Bank in Zurich.

Niche Fund of Funds

Randall Dillard

Partner

SILVERCREEK

Mr. Dillard was previously at Nomura International plc as MD within investment banking and Head of Merchant Banking. Mr. Dillard managed discretionary and principal investments on behalf of Nomura and related companies within the overall Nomura Group. The scope of investment activities included, inter alia, certain financial products relating to equity, fixed income, derivatives, foreign exchange and private equity. Mr. Dillard was previously in investment banking with Merrill Lynch International.

Michael Carsley

Director of Risk Management

SILVERCREEK

Mr. Carsley is a portfolio manager and Director of Risk Management for the General Partner and is also a member of the General Partner's investment committee. Beyond his investment management responsibilities he directs all activities surrounding risk management and is actively involved in the firm's hedging directives. 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.

4.10

AfternoonTea

Day Two - Stream B

**BUILDING A SUCCESSFUL BUSINESS
Part 3 - Seeding**

Chaired by

Alan Tooker

Managing Director

DPM EUROPE

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 Ltd, Mr. Tooker was Finance Director of Tricon Trading Ltd, the European subsidiary of Tricon USA Inc.

4.40

**Maximising Emerging Manager Strategies: New
Approaches To Determining The Optimum Way To
Manage And Capture Emerging Value**

- examining different seeding models to date: what has worked and what has not ?
- competition for talent and seeding
- short- and long-term advantages and/or disadvantages of seeding: considered from the managers' and investors' perspective.
- risks and potential returns for investors - optimum models.

Established Seeder:

Adam B. Brass

Founder and Co-CEO

BRI PARTNERS

BRI Partners LLC is a privately owned Chicago-based venture capital firm specialising in start up and early stage hedge fund companies. BRI, founded in 2001 has a joint venture with Mesirov Financial Holdings, the parent of Mesirov Advanced Strategies, an 18 year old \$6 billion fund of funds. Since its inception, BRI has made nine investments.

New Platform

Randall S. Yanker, President & CIO

ALTERNATIVE ASSET MANAGERS, (AAM)

(AAM) is a private investment boutique with primary focus on providing seed capital to start up hedge fund managers. Prior to AAM, Randy was the CEO of Lehman Brothers Alternative Investment Management responsible for the initial stages to ultimate build out of a global hedge fund platform with assets under management in excess of \$3 billion. Prior to joining Lehman in 2002, he was a co-founder with Rodney Yanker of a firm focused on investments in early stage hedge fund managers. Prior to that he was MD of Swiss Bank Corp. (SBC.)

New Multi-Manager Spin Off

Peter Dartley, Vice Chairman

PEQUOT CAPITAL MANAGEMENT

Peter Dartley is the Vice Chairman of Pequot Capital Management responsible for product development. He joined the Pequot Family of Funds in 1994 as Manager of the trading department. Prior to that, he was employed at Jennison Associates as a Senior Vice President, Director and Manager of the trading department.

6.00

End of Day 1- Stream B

**INFORMAL INVESTOR Q & A WITH LEADING
INSTITUTIONAL INVESTORS**

A rare opportunity for informal discussion and Q & A with some of GAIM 05's eminent investors.

**Overcoming The Problems of Mixing Direct
Investments With Fund of Funds**

Christy Wood

Senior Investment Officer, Global Equity

CalPERS

See bio details previously

6.25

David Wiederecht

Vice President, Alternative Investments

GENERAL ELECTRIC ASSET MANAGEMENT

See bio details previously

7.00 - 8.30

GAIM 2005 DRINKS RECEPTION

HOTEL BEAU RIVAGE

see page 18

Day Two - Stream C

**FIXED INCOME THINKTANK
Part 1 - Exotic Capital Markets
Part 2 - GEMS Bonds**

2.30

**Part 1 - EXOTIC CAPITAL MARKETS
THINKTANK**

**Understanding The Risk-Return & Capacities Of
High-Performance Off The Beaten Path Strategies**

- where is the source of Alpha? who are the traditional players?
- why does this Alpha exist? and is the hedge fund structure advantageous to exploit it?
- are the liquidity and capacity limitations worth the risks?
- short term phenomenon or a real hedge fund strategy?

Introduced & Moderated By:

Yung Lim

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. Yung was formerly at Merrill Lynch as VP in charge of risk management for their mortgage desk, and prior to this, he served as the key senior portfolio strategist in the mortgage department. After Merrill Lynch, Mr. Lim was a senior consultant at Andrew Davidson & Co., Inc., a fixed income consulting firm. He co-authored Collateral Mortgage Obligations, by Davidson, Ho, and Lim.

**PANEL OF TOP PERFORMING
EXOTIC STRATEGIES**

Traders Of SBA (Small Business Association) Loan IO's
(Interest Only)

Carl G. de Rozario

Co Founder, Chief Portfolio Strategist for Palm
Structured Asset Fund

PALM ADVISORS

Prior to co-founding Palm, Mr. de Rozario was President and CEO of First Matrix Investment Services and Matrix Asset Management where he managed the NASD member broker dealer and the REO asset management services for Matrix Bancorp. He brings to the company over 20 years of experience in the securities industry, having specialised in a broad range of mortgage and asset backed related securitisations.

Sub Prime Residential Securitisation

Bruce Rose

Portfolio Manager

CARRINGTON INVESTMENT PARTNERS

Bruce is a specialist in non-agency mortgage origination, securitisation, and distribution, most recently being a MD, Mortgage Trading with Salomon Brothers. A major US sub-prime mortgage originator has taken a minority interest in the management company and is a key supplier of mortgage product to the fund.

Non-Agency Mortgage Derivative Fund

Bob Sherak

Principal Founder, CEO, & CIO

THE MIDWAY GROUP

The Midway Group is a mortgage backed securities and derivative specialist. Bob was a SVP at Structured Portfolio Management (1997-2000) where he helped create and execute their mortgage market neutral investment strategy and served as Chief Technology Officer. He previously held similar positions at the Clinton Group and CDC Investment Management Corporation in New York.

CMBS/Commercial Real Estate Debt And ABS

James J. Higgins

Founder and CEO

SORIN CAPITAL MANAGEMENT

Sorin specialises in the creation and management of fixed income hedge funds. From 1997 to 2004, Jim was co-Head of Bear Stearns' CMBS/Commercial Mortgage business, responsible for all capital commitment, new issuance, securitisation, secondary trading, structuring and research for CMBS, commercial mortgage whole loans and commercial real estate CDOs. Prior to that he was a trader for Smith Barney.

3.20

Part 2 - GEMS BONDS

**Understanding Evolving Opportunities in Emerging
Market Debt**

- examining the changing situation in emerging market debt in 2005 to date
- where do the new opportunities lie going forward?
- what are the most interesting sub strategies to watch?
- understanding potential hazards on the horizon and how to avoid them

Introduced & Moderated by:

Yung Lim

Co-Founder And A Managing Partner

TREESDALE PARTNERS

see bio details previously

Raphael Kassir

Head of Emerging Markets Fixed Income

ABN AMRO ASSET MANAGEMENT

Raphael joined ABN AMRO Asset Management from ABN AMRO Bank's Emerging Markets Group (Amsterdam), where he gained considerable experience as an emerging markets bond trader. He is a senior portfolio manager within the global fixed income team. Raphael initially worked as a money market trader for four years at Sakura Bank (New York) managing a \$5bn to \$10bn position. Before joining ABN AMRO, Raphael worked in the Emerging Markets Group of Chemical Bank (New York), where he was actively involved in building the legal framework required for trading/transferring of emerging markets loans, and was specifically responsible for deals involving Russian and African assets.

Fixed Income Arbitrage

Marco Santamaria

Managing Partner & Director

GLOBAL SECURITIES ADVISORS

Previously, Mr. Santamaria was the Emerging Markets Fixed Income Strategist at Lehman Brothers, where he coordinated the firms' team of analysts in the USA, Europe & Asia. Between 1998 and 2000 he was a senior portfolio manager at AIG Global Investment Group, where he managed a portfolio in emerging markets securities. While at AIG, Mr. Santamaria developed a quantitative tactical asset allocation model (patent pending) that successfully timed asset allocation shifts between emerging markets debt and equity. Prior to AIG he held positions at ING Barings, Alliance Capital Management & Standard and Poor's,

Robin Hubbard

Director & Portfolio Manager

FINISTERRE

Prior to Finisterre Capital, Robin Hubbard worked as a director and portfolio manager managing emerging debt portfolios at F&C Management. He joined F&C in 2002 and was responsible for running a variety of portfolios with varying investment objectives and constraints. For most of this period this included the F&C Track Record Fund which achieved a consistent out-of-performance of its benchmark over the period

4.10

Afternoon Tea

Day Two - Stream C

FIXED INCOME THINKTANK

Part 3 - Asset Backed Lending & Transactions

4.40

New Research

**Understanding The Sources Of Risk And Return In
Asset-Backed Lending**

- secured lending structures - recourse v. non-recourse factoring, UCC1, bridge loans
- asset diversification - from raw land to future royalties
- risk management - defaults, legal dispute, collateral transfer
- future of asset based lending and the effects of recent court rulings

Santo Volpe

Chairman & CIO

EDEN ROCK CAPITAL MANAGEMENT

Prior to his current position Santo was CEO, Nitor Ltd working in London, New York, Chicago and Hong Kong, where he set up and managed two proprietary trading desks. Prior to that he was the Co-Head, Proprietary Trading at Nordic Options. Prior to that he held a variety of roles at Refco including Global Risk Advisor and Head of Prop Trading.

5.05

NEW ESOTERIC PRODUCTS:

**What's Next In Esoteric Finance Transactions And
Asset Backed Lending?**

- examining why banks have not become involved in asset-backed lending
- the implications for small and medium sized businesses of increased needs for non-traditional sources of funding (trade factoring, receivable financing, equipment financing, etc).
- the implications of the increase in sub-prime financing needs (autos, real estate, insurance, payday loans, etc.)
- why speciality finance companies structured as hedge funds have replaced the banks
- critical success factors in a asset backed strategy: financiers rather than traders, short-term transactions; small transactions (higher quantity and possibly lower quality); quality and security of collateral critical; managers and LPs directly invested in the transaction; returns consistent, low volatility

Moderated By:

James Altucher

Managing Director

FORMULA CAPITAL

Formula Capital manages a Fund of PIPE Funds and a Fund of Asset-backed Lenders. James is the author of the upcoming book "Trade Like Warren Buffett" due out in mid 2005, and "Trade Like a Hedge Fund" (Wiley, 2004). He also has a weekly column in Financial Times, and a daily column in TheStreet.com. He was formerly Managing Partner of Subway Capital, a family of hedge funds and fund of funds invested in Reg D Funds and other asset-backed lenders. He was also Managing Partner, Ventures/Investcorp and, prior to that, he founded and built Reset, Inc a profitable internet technology firm which he sold in 1998.

**QUICKFIRE SHOWCASE OF TOP PERFORMING
ASSET BACKED STRATEGIES**

Liquid Secondary Market Traders Of ABL Receivables

Auto Financing

Clark Gates

President & Chief Investment Officer

CENTRIX CAPITAL MANAGEMENT

Mr. Gates' previous assignments have been as Director of CitiBank's Tax Shelter Center, VP, Dreyfus Service Corp., MD and Head of Investment Strategies at Pacific Century Advisors, and President and CEO at HighMark Capital Management. Centrix Loan Participation Strategy: the fund's goal is to capture the high yields available in the Special Auto Finance market while limiting potential losses through collateralisation and insurance at the individual loan level to provide credit enhancement.

Ted Dumbauld

Partner & C.I.O

ACCESS INTERNATIONAL ADVISORS

AIA is a U.S. hedge fund management group formed in 1995 with currently \$2 billion of assets under management. Mr. Dumbauld is not only in charge of the portfolio management of AIA's existing products but also of its new product development. In 1996 he founded Trident Arbitrage Partners, L.P. Prior to that he was employed as a senior derivatives trader at Deutsche Bank Securities in New York, and prior to that an MD at Blackhawk, L.P. a hedge fund.

Asset-Backed PIPES

Richard L. Smithline

President

DC ASSET MANAGEMENT LLC

Richard is also Managing Partner, Duncan Capital Opportunity Partners LLC and DC Opportunity Advisors LLC. Most recently, Mr. Smithline was a Partner at Scoggin Capital Management, an event-driven, special situations hedge fund. He was also an MD at Wasserstein Perella & Co. and its successor Dresdner Kleinwort Wasserstein, initially in Leveraged Finance and subsequently in the Media/Telecommunications/Technology Group.

Life Insurance Premium Financing

Jay M. Kaplowitz

Founding Partner

GSK

Jay M. Kaplowitz, a founding partner of Gersten Savage, has more than 25 years of experience in corporate, banking and securities law. He has negotiated and structured numerous financial and business transactions and has extensive expertise in public and private equity and debt offerings.

Movie Financing

C. Mead Welles

Founder

OCTAGON ASSET MANAGEMENT

Mead started OAM in 1998 to capitalize on inefficiencies found in trade finance, commodity finance and asset backed securities. He is responsible for all investment decisions as the head portfolio manager, including asset allocation, country allocation, disposition strategies and structuring arbitrages for the Octave-1 Fund, Ltd., and the Octave Entertainment Fund, Ltd. Prior to Octagon, Mead worked at Cargill Financial Services International, Inc., the internal emerging market hedge fund/investment bank of Cargill, Inc.

**FOLLOWED BY PANEL DISCUSSION WITH ALL
THE PANELLISTS.**

6.00

End of Day 2, Stream C

6.00 - 7.00

**INFORMAL INVESTOR Q & A WITH LEADING
INSTITUTIONAL INVESTORS**

7.00 - 8.30

GAIM 2005 DRINKS RECEPTION

HOTEL BEAU RIVAGE see page.18

Day Two - Stream D

LONG SHORT THINKTANK

Part 1- Classic Long/Short

Part 2 - Sector Long/Short

Chaired By: **Urs Alder**, Vice President

GLENWOOD

Urs represents Glenwood, a core investment manager of Man Investments, in Asia, Europe and the Middle East. Prior to joining Glenwood in 2003, Urs spent two years at RMF Investment Management as a financial strategist, developing and implementing structured fund of funds products. Prior to that he spent two years on the strategy team of UBS Warburg, and he has also worked as a strategy consultant for Swiss Bank Corporation.

2.30

**Classic Long/Short: 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

Moderated by:

Urs Alder, Vice President

GLENWOOD

see bio previously

Top Performing Funds:

US Long Short

Paul Tanico, Founder & CEO, **CASTLEROCK**

Paul has 23 years of equity investing experience, including both long only institutional firms and hedge funds. He was a co-founding partner of Omega with Leon Cooperman in 1991 before forming CastleRock.

European Long/Short

Pieter Taselaar, Founding Partner, **REACH CAPITAL**

Prior to founding ReachCapital in 2000, Pieter was Senior Managing Director of ABN AMRO, New York in charge of European Equities. From 1990 until 1994 he worked in Corporate Finance and Capital Markets at ABN AMRO in Amsterdam. Prior to that time, he was in institutional sales at Drexel, Burnham Lambert, focusing on Non-US Equities.

Emerging Markets Long /Short

Fang Zheng, Partner, **NEON LIBERTY**

Fang Zheng, Partner, is a portfolio manager focusing on North Asia at Neon Liberty Capital Management. Prior to co-founding Neon Liberty in 2002, Mr. Zheng was a Vice President and portfolio manager of JP Morgan Emerging Market Equity Group. Mr. Zheng was responsible for the team's investment strategy in the Asian markets and small cap arena. An employee of JP Morgan for over 6 years, Mr. Zheng began his career as an equity research analyst in Singapore, covering the financial and property sectors. Prior to joining JP Morgan, Mr. Zheng worked at the Ministry of Machinery and Electronics Industries, CITIC, and Rockefeller & Co., Inc. as an equity analyst.

3.20

LONG SHORT THINKTANK
Part 2- Sector Long/Short

Asset Allocator & Moderator:

Joseph Burns

Portfolio Manager, Equity Strategy & Ivy Rising Stars,
IVY ASSET MANAGEMENT

Prior to joining Ivy, Mr. Burns was the Director of Investments for a European Family Office where he served as co-portfolio manager responsible for the hedge fund and private equity fund investments. He also worked at Soros Fund Management as a Portfolio Analyst, where he assisted in the oversight of the firm's external money managers.

TOP PERFORMING MANAGERS:

Long/Short Healthcare

Larry N. Feinberg

Managing Partner, Senior Portfolio Manager

ORACLE INVESTMENT MANAGEMENT

Mr. Feinberg is one of Wall Street's leading healthcare industry figures as an analyst, investment banker, merchant banker and portfolio manager. He was elected to the Institutional Investor All-American Research Team for 7 consecutive years (1982-1988) before leaving the "sell-side" to become a portfolio manager and merchant banker for Odyssey Partners, L.P. Oracle Partners' funds.

Long/Short Technology

Jane M. Siebels

Founder, Chairman & Chief Investment Officer

GREEN CAY ASSET MANAGEMENT

From 1990-1996, Jane was SVP and Portfolio Manager at Templeton, Galbraith & Hansberger. At Templeton, Jane managed in excess of US\$3 billion for institutional and private clients. Earlier, Jane was Head of Institutional Equity Management at UBS in Zurich, and managed global equity and bond assets for Storebrand International in Oslo, Norway. She was also a charter director of the Genesis Emerging Market Fund and the Genesis Chile Fund.

NB Energy and Natural Resources funds are in the Active Commodities Summit Monday 6th June - please see page 7

Long/Short Financials

Eric D. Jacobs, Founder & Managing Partner

MILLER & JACOBS CAPITAL

Mr Jacobs also heads up Cerulean Investment Management, LLC. and is the investment manager of Acadia Fund I, LP & Cerulean Partners, Ltd. focused on financial services companies. They have approximately \$300 million in assets under management. He is the co-founder of Acadia Research Group, LP, a boutique firm providing independent research to the buy-side community since 1999.

4.10

Afternoon Tea

Day Two - Stream D

ASIA PACIFIC THINKTANK

Part 1- Australia

4.40

Australia And The New Hedge Fund Wizards Of Oz - A Quickfire Showcase of 5 Top Performing Managers

Introduced & Moderated by:

Mr Kim Ivey, Managing Director/CIO, **VERTEX**

Kim was formerly Senior Portfolio Manager and Head of Risk Management, Commonwealth Financial Services (CFS). He managed over \$600M in a quantitative equity strategy and with his risk team, advised portfolio managers on optimal asset allocation for CFS's \$10 billion+ in multi asset portfolios. Before that he was the Head of Asset Consulting at Towers Perrin Australia and prior to that Kim was VP, Corporate Finance at Citibank advising on cross border investment strategies and derivative based currency and interest rate hedging.

Long/Short Healthcare

Mathew Browning, Founder and Director

CINNABAR EQUITIES LIMITED

Mathew co-founded Cinnabar in 2002 and is a member of Cinnabar's Investment Committee. Prior to the foundation of Cinnabar, Mathew was Senior Investment Manager - Global Healthcare Equities at Portland House Group, one of Australia's leading private investment houses. Before joining Portland House, Mathew played a variety of senior advisory and management roles in the securities and property industries in the UK, Asia and Australia.

Long/Short Technology

Paul Davis

Joint Managing Director & CIO

TECHINVEST

Paul was formerly Investment Manager of the Intercept Capital Fund (from April 2004) and, prior to that, he was Investment Manager of Orb Technology (from October 2003). From October 1999 he was Director of Gresham Technology Management Limited and Investment Manager of Technology Investment Fund (Australian Stock Exchange:TIF)

Australian MultiStrategy

Anthony Baum

Chief Operating Officer & Portfolio Manager

MONTERREY INVESTMENT MANAGEMENT

Anthony was appointed MD, Fleet Investment Management Ltd in 2000 and led the management buyout of the business in 2001 to create Monterrey. Prior to Fleet, Anthony spent several years in London, where in 1998 he was appointed MD, Head of Domestic Distribution for Australian Equities at Bankers Trust. Between 1990 and 1998 Anthony was with Credit Suisse First Boston Australian Equities.

Multi-Strategy

Philip Mathews, MD, **MATHEWS CAPITAL**

Australian Long Short Equity

Mr Kim Ivey, Managing Director/CIO, **VERTEX**

See bio previously

FOLLOWED BY PANEL DISCUSSION

End of Day 2

Stream D

6.00 - 6.50 INFORMAL INVESTOR Q&A see page 14

7.00 - 8.30 GAIM 2005 DRINKS RECEPTION

HOTEL BEAU RIVAGE

see page 18

Day Two - Stream E

RUNNING AN INSTITUTIONAL

GRADE BUSINESS

Part 1- Risk Management

Chaired by: **MORNINGSTAR**

2.30

Examining The Relative Value Between Equities And Bonds: How Risky Assets React Against Riskless Assets Across Different Time Horizons

- overcoming the problems of combining a large amount of diverse information
- implications of demographic, geopolitical, macro policy, event risk and terrorism and pension mismatch risks
- how do these impact the valuation of equities and bonds?
- examining different conclusions over a variety of time horizons

Jamil Baz

MD & 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).

2.55

The Technology Thinktank

Are You IT-Compliant In The New Regulatory Environment?

With the convergence of regulatory changes globally, and specifically new SEC regulations stateside, the panel will discuss various best practices and IT infra-structures that hedge funds will put in place to be SEC compliant by February 2006, and how it affects the industry at large. To sort out 'information overload', the panel will:

- identify complex regulation, compliance and operational issues facing the industry; and the necessary processes to achieve timely SEC compliance
- examine what technologies are the most effective ways to mitigate operational risk related to regulatory compliance
- discuss the IT infra-structure that needs to be put in place and how it can help hedge funds prepare for regular SEC examination

Robert O'Boyle

Director of Product Management

ADVENT SOFTWARE

IT Compliance

Robert O'Boyle is responsible for aligning Advent's global investment management platform, Geneva®, and the firm's partnership accounting system, Partner®, to the needs of global asset managers, major hedge funds and their service providers. His responsibilities also include liaising with Advent's award-winning development team to proactively identify the technology needs of Advent's global clients.

With Panellists:

Thomas M. Kyle, IT & Compliance Advisor

ARDSLEY PARTNERS

Tom Kyle was previously a Partner at Ardsley Partners, a US long/short manager from 1993 to 2001 serving as Director of Administration, Compliance Officer and Chief Technology Officer. In October 2001 he established Technology and Knowledge Management Consultants (TKMC) in October 2001, a consultancy for the hedge fund industry.

Tucker Goodrich

Managing Director/Head of Technology

MARINER INVESTMENT GROUP

Marc M. Groz, Chief Risk Officer

ALADDIN CAPITAL MANAGEMENT

Marc M. Groz is Chief Risk Officer of Aladdin Capital Management and affiliates, which together manage approximately \$3 billion in hedge funds and structured products. Prior to joining Aladdin, he was Founder and President of The Quaternion Group, a mathematical consulting firm. Previously, he was Chief Information Officer for Van Eck Associates, where he directed quantitative research, and developed proprietary trading models.

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 & 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
- what is happening in manager level administration, independent valuation and data transfer ?

tba

4.10

Afternoon Tea

Day Two - Stream E

RUNNING AN INSTITUTIONAL

GRADE BUSINESS

Part 2 - Valuation & Risk Management

Chaired by:

BANK OF NEW YORK

4.40

Valuations And Risks For Fund of Funds & Hedge Funds - The Transparency Debate

- examining the use of illiquid or complex financial products
- which valuations to use: fair value, bid, offer, mid etc
- examining the implications for fund of funds and single funds
- new techniques

tba

5.05

The Practicalities Of Managing The Challenges Of Hedging In A Period Of Compressed Returns: Valuations, Risk Management & Operations

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

Moderated By:

David Aldrich

Head of Securities Industry Banking, Europe
BANK OF NEW YORK

Please see bio previously

Panellists:

Giovanni Beliossi

Managing Partner, CEO
FGS CAPITAL LLP
& Head

IAFE's IRC STEERING COMMITTEE, EUROPE

Previously Giovanni was Associate Director of Hedge Funds at First Quadrant Ltd, where he set up and was the portfolio manager of its Pan European long/short equity market neutral portfolios, and was responsible for the UK-based hedge fund business. He co-founded the Real Options Group to look at research and applications of Real Options to corporate finance and investments. He is a Board member of the International Association of Financial Engineers (IAFE) and is also the European Chair of the Steering Group of the Investor Risk Committee (IRC) of IAFE working on guidelines for disclosure and transparency for hedge funds.

Tanya Styblo Beder,

CEO, Tribeca Investments

CITIGROUP ALTERNATIVE INVESTMENTS

Tribeca Investments LLC is Citigroup's single manager proprietary hedge fund unit, which will have over 50 managers. Prior to her recent move to Citigroup in 2004, Ms Styblo Beder was a MD, Head of Strategic Quantitative Investment at Caxton Associates. Prior to Caxton, Ms. Beder had over 15 years' experience of Wall Street as President, CMA; CMRA and as a VP of The First Boston Corporation. She has appeared before a US Congressional Subcommittee as an industry and derivatives expert, and before the OECD as an expert on risk in the global financial landscape.

Damian Handzy

Ph.D, Chairman & CEO

INVESTOR ANALYTICS

Investor Analytics is a provider of outsourced portfolio transparency, risk analysis and custom analytics to institutional investors and fund managers. Before co-founding Investor Analytics, Dr. Handzy was a consultant in Deloitte's New York practice and has also held positions as a Research Fellow at a major US nuclear laboratory and as an Operations Research Analyst for a boutique consulting firm. He has experience in advanced technology applications, numerical simulations and mathematical modelling and is extensively published in scientific peer-reviewed and financial journals.

End of Day 2, Stream E

6.00 - 6.50 INFORMAL INVESTOR Q&A see page 14

7.00 - 8.30 GAIM 2005 DRINKS RECEPTION

HOTEL BEAU RIVAGE

see page 18

Day Two - Stream F

**CREDIT THINKTANK
Part 1 - High Yield & Arbitrage
Part 2 - Structured Credit**

2.30

New Research

The Evolution Of The Credit Markets: Where Are The Next New Opportunities?

- history of lending
- disaggregation of credit risk
- what is a "natural" structure for the market?
- given #3 (and a feedback mechanism), what are the "natural" products?
- given all of this, what is the growth potential for the market?

Peter Hancock, Founder & President

INTEGRATED FINANCE

Peter established and ran J.P. Morgan's Global Derivatives Group. Over two decades at Morgan, he also served as the firm's CFO and Chairman of its Risk Management Committee. In 2004, International Financing Review gave Mr. Hancock a special award recognizing his contributions to the derivatives markets - one of only four such IFR readers' awards in the journal's 30-year history. Mr. Hancock holds an M.A. from Oxford University. He also serves as a managing director of IFL Capital LLC.

**Credit
Guru**

FOLLOWED BY HIGH YIELD CREDIT PANEL:

Credit Arbitrage With A CDO Focus

Eric de Sangués

CIO, Avendis Enhanced Fixed Income Fund

AVENDIS CAPITAL

Eric began his career in 1998 working as a trader for ABC Arbitrage, a French entity specialising in proprietary trading, where he was in charge of developing equity arbitrage strategies on the European and American markets. One year later, he was appointed head of the trading department and was responsible for the management of ABC Arbitrage global portfolio. He joined Avendis Capital SA upon its creation.

L/S Credit

Andrea S. Feingold, CFA - Partner

FEINGOLD O'KEEFFE

Prior to forming Feingold O'Keefe Capital, LLC in 2001, Ms. Feingold was Co-Head of High Yield at PIMCO. While at PIMCO she managed \$3 billion in high yield separate accounts with a variety of mandates. Before joining PIMCO, Ms. Feingold was Portfolio Manager and founder of the CBO group at Triumph Capital, a private equity firm in Boston. Prior to Triumph, Ms. Feingold was a Portfolio Manager at Colonial Management Associates, a mutual fund company in Boston. They have \$600 million aum.

Robert Burke

Chief Executive Officer and Risk Manager

PAR IV CAPITAL MANAGEMENT LLC

Bob Burke founded and runs a low-volatility, multi-strategy credit hedge fund. He is responsible for managing the risk of the fund so as to minimize the correlation to interest rate volatility and to maintain neutrality to credit market direction. Prior to launching the fund in August 2003, Mr. Burke held the position of Global Head of High Yield, Leveraged Loan, and Distressed Distribution at Lehman Brothers from 1996 through 2002.

3.20

Assessing Trends In Structured Credit: Identifying Opportunities And Threats That Influence Performance

- sources of return and risk (carry, leverage, etc.)
- pricing and valuation (e.g. different methods for calculation spread from a relative-value perspective)
- access to credit and collateral management as it relates to available returns and performance persistence
- liquidity and bid/ask spread in relation to NAV and marking to market vs. marking to model

Moderated by:

Dr David K.A. Mordecai

Founding Partner of S3 Asset Funding, President

RISK ECONOMICS

**Structured
Credit**

Panellists:

Andrew Feldstein

Managing Partner

BLUE MOUNTAIN CAPITAL PARTNERS

Andrew Feldstein runs Blue Mountain Credit Alternatives, a \$2.5bn hedge fund focused on relative value trading in the global credit markets. Prior to forming the hedge fund, Mr. Feldstein was a Managing Director at JP Morgan. In his 10 years at JP Morgan, he ran a number of credit and derivatives groups, including Structured Credit, the Global Credit Portfolio, High Yield Sales Trading and Research and North American Structured Finance.

Stephen Antczak

Global Co-Head of Structured Credit Trading Strategy

UBS SECURITIES

Stephen has worked in fixed income strategy for over 10 years and has significant experience across a wide range of fixed-income products, including cash and derivative instruments in both the high-grade and high-yield areas. Stephen currently heads the UBS high yield strategy effort in both the cash and derivative markets, and also contributes to UBS credit strategy across all markets. Prior to joining UBS in 2001, Stephen was a senior corporate strategist at Merrill Lynch.

Day Two - Stream F

NEW HIGH PERFORMANCE PRODUCTS

4.40

Complex Flow - 2nd Generation Volatility And Correlation Products: Is This The Emergence Of An Investment Class ?"

- variance and correlation products in a low volatility environment
- overcoming the problems of capturing volatility on underlying assets
- examining new and more complex asset allocation processes
- the drift towards beta approach vs traditional alpha approaches

Philippe Dardier

Head of Equities & Derivatives Flow Sales

BNP PARIBAS

Philippe Dardier is Global Head of BNP Paribas Equities & Derivatives Flow sales. Prior to joining BNP Paribas as head of Equities & Derivatives Flow sales in 2003, Philippe worked for 10 years at Merrill Lynch where he was in charge of Flow sales after holding several positions. Previously, Philippe Dardier had worked at CIC, Transoptions and Société Générale.

5.05

New Directions In Real Estate Hedge Fund Strategies

- the public real estate securities industry in the US has been institutionalized over the last 12 years
- although traditionally a private, family driven business in the US, real estate held in the public domain has increased from 1% in 1992 to 10% currently
- REITs and REOCs are the main public equity vehicles

Malcolm F. MacLean IV

Portfolio Manager; Head Trader

MERCURY PARTNERS

Malcolm is a co-founder of Mercury Partners LLC, a real estate investment management firm based in Greenwich, Connecticut. Mercury manages three public real estate securities hedge funds and five managed accounts. Prior to managing the hedge funds, Mr. MacLean was a Senior Vice President in the Real Estate Investment Banking Group at PaineWebber Inc., and prior to that at Kidder, Peabody & Co, after the firm was acquired by PaineWebber.

5.30

The Case For Portable Alpha

- what is portable alpha?
- how it can enhance your portfolio?
- what are the potential downsides and how can this be offset?
- future developments

tba

6.00

End of Day 2, Stream F

6.00 - 7.00 INFORMAL INVESTOR Q&A see page 14

7.30 - 8.30 GAIM 2005 DRINKS RECEPTION

HOTEL BEAU RIVAGE

see page 18

Day Two - Stream G

**WINNING BUSINESS SOLUTIONS
Part 2 - Jurisdiction & Regulation**

Unaired by:

Derek Stapley

Member of the Collective Investment Schemes Committee

BERMUDA INTERNATIONAL BUSINESS ASSOCIATION, (BIBA)

The Collective Investment Schemes Committee of BIBA consists of representatives from the public sector, including The Bermuda Monetary Authority and the Bermuda Ministry of Finance, and key executives from Bermuda's funds and financial services community. The role of the CIS Committee is to help facilitate open dialogue between the public and private sectors over legislative and regulatory matters.

2.30

Bermuda: Where Knowing Your Client Is A Building Block, Not An Add On

- where is Bermuda?
- some basic facts
- how, why and when did international business get started in Bermuda?
- what were the basic tenets upon which the international business industry was built?
- historical developments
- types of international businesses currently in Bermuda
- where do hedge funds fit in?
- what is the regulatory environment like?
- what sort of infrastructure exists to support international business?
- Bermuda's historical insistence on transparency is now a competitive advantage
- future trends

Thomas H. Davis, Principal & CEO

MERIDIAN GROUP OF COMPANIES

Meridian's main business is the provision of administrative services to the hedge fund industry. Prior thereto, Mr. Davis was the President and CEO of Winchester Global Trust Company Limited, a licensed Bermuda trust company he was instrumental in forming in 1995. Mr. Davis also assisted in forming, and was the President of, the precursor of Winchester, Mid Ocean Trust Company Limited, a licensed trust company incorporated in Bermuda in 1994. For the previous 14 years, he held senior management positions in various parts of the world with the Bank of Bermuda Limited.

2.55

Jersey - Open For Business - And Working For You: Establishing Your Presence In A Quality Jurisdiction

- the expert funds regime - a tailored solution for hedge funds
- a centre of excellence for financial services
- an attractive approach to taxation - no taxation and low taxation
- an enviable lifestyle to meet with aspirations of you and your family

Phil Austin

Chief Executive, Jersey Finance Limited

JERSEY FUNDS ASSOCIATION

Jersey Finance was established in May 2001 as a joint venture between the Government of Jersey and the Jersey Finance Industry. The role of Jersey Finance is to represent the Industry both within the Island and Internationally and Phil acts as the main spokesman for the Industry in all key issues. Phil's previous career was in banking and he worked in and around the City of London with Midland Bank/HSBC for almost 20 years. During that time he held senior roles in Retail and Corporate Banking, Credit and the Bank's Consultancy Division and, latterly, as Head of Communications. In 1993 he was posted to Jersey where he became Deputy Chief Executive, Offshore Island and this role included the Chairmanship of the Bank's funds business in the Islands and Dublin.

3.20

How Infrastructure And Regulation Determine Success Of Offshore Financial Centres

- the evolution of investors' demands for infrastructure
- future infrastructure developments in line with regulatory changes
- new benchmarks
- success factors for the winning offshore centres of the near future

tba

3.45

European Domiciles: What Is Driving The Redomiciliation Of Hedge Funds From The Caribbean 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
- the future of regulated hedge funds
- contrasting the European domiciled product with the US position

tba

4.10

Afternoon Tea

**Day Two - Stream G
EMERGING MARKETS EX-ASIA**

Chaired by:

HECKMAN GLOBAL ADVISORS

4.40

Examining The Integration of Emerging Markets in A Wider Hedge Fund Portfolio: How Do They Compare On A Risk Adjusted Basis To Other Strategies?

- characteristics of distributions of returns and risk in emerging markets
- liquidity issues in long and short strategies in emerging markets
- when to go short emerging markets as an asset class
- integration of emerging markets and implications for investing

Dr. Leila Heckman

CEO and President

HECKMAN GLOBAL ADVISORS

A prominent global strategist, Dr Heckman and her team have been ranked No 1 or No 2 in Asset Allocation in Institutional Investor's Global survey for 4 years. In 2002 she founded Heckman Global Advisors, an independent research firm to provide equity allocation for developed and emerging

markets and across sectors. Previously, she was MD, Global Asset Allocation at Salomon Smith Barney for 10 years. She is published widely.

5.05

GEMS EX ASIA SHOWCASE

Moderated By:

Dr Leila Heckman

President

HECKMAN GLOBAL ADVISORS

See bio details previously

**GEMS
Focus**

QUICKFIRE SHOWCASE OF TOP PERFORMING GEMS FUNDS:

South Africa

Kevin Cousins

Investment Advisor

SOUTH AFRICA OMNI FUND

Kevin is the co-founder of Lauriston Capital. Cousins was rated in a recent survey by Professional Management Review as one of the best portfolio managers in South Africa and was listed as one of the four managers "most likely to excel" in the future. He worked at BOE Asset Management from 1993 to the end of 2002 as an analyst and fund manager and has managed incentive-fee equity funds since 1994.

Central Eastern Europe

Stefan Böttcher

Director of Portfolio Management

CHARLEMAGNE CAPITAL

Stefan joined the group in 2001 from Schroders Investment Management where he was an Executive Director and Head of Emerging Markets (Eastern Europe, Med. Europe and the Middle East). His Eastern European fund was the only fund in its category rated AAA by Standard & Poor's at that time. Prior to joining Schroders, Stefan was with Flemings Investment Management for nine years, setting up the Emerging European desk and, among other things, managing the FFF-Eastern European Fund and the Fleming Russia Securities Fund.

India

Dr Jon Thorn

CIO, The India Capital Fund (ICF)

INDIA CAPITAL MANAGEMENT (ICM)

With a 10 year track record ICF is the longest running India-only fund whose Chairman is Dr Marc Faber. An absolute return fund, ICF is often the No.1 performing offshore India fund with a current AUM: US\$150 Mn. The fund invests in a concentrated, research driven portfolio of around 30 - 35 stocks. In 2003 ICF were shortlisted for the Best Single Country Fund Award 2003 by Asiahedge. They were awarded Standard & Poor's Offshore Fund Award - India Equity Sector, in 2004.

Latin America

Andres Azicri

Managing Partner

CIMA INVESTMENTS

Before joining Cima, Mr. Azicri was the Head of Asset Management at MBA and, before that, he headed the Proprietary Desk for Latin America at Bankers Trust in New York and the Emerging Markets Fixed Income Research Department at Oppenheimer & Co., in New York. Andres is currently a Professor of Macroeconomics at the University of Buenos Aires and a Professor of Finance at Di Tella University, CEMA and the Buenos Aires Stock Exchange.

End of Day 2, Stream G

6.00 - 6.50 INFORMAL INVESTOR Q&A see page 14

GAIM 2005 THE GALA DRINKS RECEPTION

Gardens of the HOTEL BEAU RIVAGE, Lausanne

**7.00 - 8.30pm
Wednesday 8th June 2005**

This year for our Gala Drinks Reception we are continuing our tradition of fantastic venues. For GAIM 05 we are taking over the magnificent gardens of the splendid Hotel Beau Rivage in beautiful down-town Lausanne. This will be a sparkling party and the perfect opportunity to meet old friends and forge new contacts or business partners in a relaxed and luxurious setting.



DAY 3

**PLENARY SESSIONS 3:
ASSET ALLOCATION, RISK
& THE GLOBAL
ECONOMIC POLICY**

9.00

**THE GAIM 2005 LEADERS STRATEGY
PANEL 2**

Are Critical Fee & Performance Issues Driving The Traditional And Alternative Universes Together?:

Where Does Alpha Lie And How Much Will Investors Be Prepared To Pay For Fund Of Funds, Platform Or Other Index Products - And Why?

- does the industry (indices and which one) offer alpha?
- are these paper alphas an investable proposition and how do fund of funds compare?
- do investors want alpha or just leveraged bets with high returns?
- what does the above tell us about capacity constraints?
- how much alpha (value added) did managers pay themselves versus what investors really get? new thinking on examining risk exposures and how easily that can be replicated by cheaper alternatives.
- examining the quality of alpha in terms of liquidity: should we be thinking about a term-structure of alpha (value added) starting at zero with indexed mutual funds and ending with some positive number with private equity funds and where do we fit all the hfs in-between?
- how, if at all, do FoFs/investable indexes help investors sorting through all these?

New Research Introduction and Panel Moderation by:

Bill Fung

Visiting Research Professor

LONDON BUSINESS SCHOOL

Co-Founder, **PI ASSET MANAGEMENT**

Prior to joining the investment banking profession in 1985 with Lehman Brothers, Bill taught finance for several years in both the UK and the USA. He moved to the investing side of the industry in 1991 and co-founded a hedge fund. During early 1994, he left the hedge fund partnership and founded a consulting firm specialising in the risk management of hedge fund portfolios advising high net worth families, international private banks, foundations, and major insurance companies. In 1997, Bill co-founded PI Asset Management, LLC with Ivy Asset Management, LLC. He also serves on the board of financial services companies and is currently Chairman of the Board of Directors of the Maple Financial Group, Canada.

Panellists:

Institutional Investor:

Richard G. Ledgerwood

Portfolio Manager, Alternative Investments

ONTARIO TEACHERS' PENSION PLAN

See bio details previously

Index

Kevin E. Pilarski

Director for Alternative Strategies/Derivatives

DOW JONES INDEXES/STOXX LTD.

Kevin's team directs support for all alternative strategies and derivative products linked to all Dow Jones Indexes globally, including futures, options, structured products, exchange traded funds, over the counter products, and all tradable securities. He continues to work with exchanges and the traditional and alternative investment communities to market and promote joint ventures and initiatives. Prior to joining Dow Jones & Co., Mr. Pilarski, was VP, Sales and Relationship Management at eSpeed and he has served as Senior Manager of Institutional International Marketing at the Chicago Board of Trade.

Fund of Funds

L. Robert Serhus

Chief Investment Officer - Alternatives

JULIUS BAER

Julius Baer manage a \$1.7 billion diversified hedge fund of fund portfolio that encompasses 75 hedge fund managers and 30+ diverse styles, and are the Investment Manager of CreINVEST, a \$255 million closed-end fund of hedge funds listed on the SWX exchange in Zurich '95. Prior to Julius Baer, Robert was Associate Director of Research, Alpha Investment Management, Inc., 1998-2001 and, prior to that, he was Partner, SCS Global Investments 1994-1998.

Fees

3F Provider

John B. Levitt

Head of Product Development

GREGOIRE CAPITAL

John directs product development and co-manages the firm's proprietary F3® funds. He has spent almost three decades managing investments in various arbitrage strategies for institutional and high net worth investors. Beginning in 1985, he was one of the first US-based managers to invest in and manage global, multi-currency arbitrage hedge fund assets. He is the author of "Skewness, Kurtosis & Omega: Risk Mitigation Benefits of Ultra-Diversified Hedge Fund Portfolios" (2001,2003).

10.00

THE GAIM 2005 RISK ADDRESS

Managing The Fluidity Of Risk: Rethinking The Strategic Implications Of The Hedge Fund Life Cycle And Understanding The Significant & Changing Underlying Risk Implications For The Institutions That Run Them

- risk is a fluid not a reduceable lump.
- the attempt to reduce it transforms it into something that could bite even harder.
- market risks are often transferred into credit and legal risks that are harder to measure.
- if the different allocation of risk is the way hedge funds outperform, is that outperformance illusory in the long run.

Avinash Persaud

Chairman of Intelligence Capital Limited, Investment Director

GAM

Professor Persaud holds the Mercer Chair in Commerce, Gresham College. He is a Governor of the London School of Economics and a Director of the Global Association of Risk Professionals. Previously he has held senior management positions at State Street, J. P. Morgan & Co. and UBS and has been a Visiting Scholar at the IMF. Amongst many awards he has, uniquely, won both major international finance competitions: the IIF's Jacques de Larosiere Award (First Prize, 2000) and the Amex Bank Award, (Bronze, 1994). He is frequently published in journals and the financial press. According to the FT, his work on investors' shifting risk appetite "has entered the popular lexicon of analysts".

10.25

Morning Coffee

10.55

THE GAIM 2005 GLOBAL ECONOMIC POLICY REVIEW

Structural Change Within The Alternative Investment Space: The Latest From The Most Influential Voices To Leading Policy Makers On Both Sides Of The Atlantic: Management Of Regulation, Markets, Credit & Liquidity And The Implications For Investors & Investees

- how industry consolidation among banks and broker-dealers might affect trading and financing relationships within the hedge fund sector
- how will the new regulatory regime within the US influence the global competition for investment capital?
- Basel II and how systemic risk from the VaR risk models employed by banks and broker-dealers might affect investment capacity and excess returns for hedge funds
- other potential sources of systemic market risk and how banks and broker-dealer might respond
- opportunities and threats on the FX and sovereign/political risk landscape

Introduced & Moderated By

Dr David K.A. Mordecai

See bio details previously

Ingo Walter

Seymour Milstein Professor of Finance, Corporate Governance and Ethics, Stern School Of Business, New York University, & Director

STERN GLOBAL BUSINESS INSTITUTE
& Professor of International Management
INSEAD

Prof. Walter is a specialist in international trade policy, international banking, environmental economics, and the economics of multinational corporate operations. He has published papers in various professional journals in these fields and is the author, co-author or editor of 26 books, including *The Political Economy of European Financial Integration* (Manchester, Manchester University Press and Cambridge: MIT Press, 1997) and *High Finance in the Euro-Zone* (London: Financial Times - Prentice Hall, 2000). His new book, *Mergers and Acquisitions in Banking and Finance? What Works, What Fails and Why?* was published in 2004 by Oxford University Press. He was previously Director of the New York University Salomon Center for the Study of Financial Institutions from 1990 to 2003.

Critical Policy

David DeRosa

Frederick Frank Adjunct Professor of Finance

YALE SCHOOL OF MANAGEMENT

DeRosa writes a twice-weekly column on international finance for Bloomberg News. His books include 'In Defense of Free Capital Markets: The Case Against A New International Financial Architecture' (Bloomberg Press 2001) and *Options On Foreign Exchange, Second Edition* (Wiley, 2000). DeRosa is a former director of Foreign Exchange Trading for Swiss Bank Corporation. In 1979, he was an economic advisor to the Ministry of Finance and National Economy in Saudi Arabia.

Richard Herring

Jacob Safra Professor of International Banking and Professor of Finance

WHARTON SCHOOL

Richard also serves as the Director of the Joseph H. Lauder Institute of Management and International Studies and Co-Director of the Wharton Financial Institutions Center. His research focuses on international finance and banking, including the regulation of global financial conglomerates. He is also a member of the Shadow Financial Regulatory Committee, an independent forum of financial experts, sponsored by the American Enterprise Institute.

11.45

THE GAIM 2005 BIG DEBATE

Do Our Investment Risk Measures Give Us A False Sense of Security? How Do We Know And What, If Anything, Can We Do About It?

A vigorous debate into whether portfolio theory and modern finance are pseudo sciences and if so how we can survive with the wrong investment models

- introduction to Empiricism: astrology, too, used to be respectable moral hazard argument: never ask your barber if you need a haircut
- survivorship bias: what you see is not really what you will get
- what if Mandelbrot was right?
- the solution: it is (literally) easier than you think

Brand New Research:

Nassim Taleb

Founder and Chairman

EMPIRICA CAPITAL MANAGEMENT

Taleb was one of the first volatility arbitrage pioneers and the first to specialise in the tweaking of financial theory to fit the real world. He is also the author of the influential and best-selling *Fooled by Randomness*. In addition Taleb has become a general risk activist, concentrating on promoting risk consciousness in society particularly in relation to rare catastrophic events.

Learn Dr Taleb's practical solutions for determining in which strategies and products your risk methodologies are more vulnerable - Full Day workshop Friday 10th June 2005 see page 5 for full workshop outline.

Followed by panel of Leading Minds:

Stephen A. Ross

Franco Modigliani Professor Of Finance & Economics
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT) - SLOAN SCHOOL OF MANAGEMENT

The Inventor of the Arbitrage Pricing Theory of Agency

A widely published author in finance and economics, Steve Ross is famous for his Arbitrage Pricing Theory and the Economic Theory of Agency. He is also the co-discoverer of risk-neutral pricing and the binomial model for pricing derivatives. Models developed by him and co-workers, including term structure models and option pricing models, are now standards for pricing in major securities trading firms. He has been the recipient of numerous prizes and awards including the Graham and Dodd Award for financial writing, the Pomerance Prize for excellence in the area of options research, the University of Chicago's Leo Melamed Prize for the best research by a business school professor and the 1996 IAFE Financial Engineer of the Year Award. He is also Chairman of the Investment Advisory Board of IV CAPITAL, London.

Peter Hancock

Founder & President

INTEGRATED FINANCE

Peter established and ran J.P. Morgan's Global Derivatives Group. Over two decades at Morgan, he also served as the firm's CFO and Chairman of its Risk Management Committee. In 2004, International Financing Review gave Mr. Hancock a special award recognizing his contributions to the derivatives markets - one of only four such IFR readers' awards in the journal's 30-year history.

S. Luke Ellis

MD

FINANCIAL RISK MANAGEMENT

FRM has over \$12bill AUM across absolute return, trading and equity/long short fund of funds products. Before joining FRM in 1998, Luke spent the previous 10 years as an MD of J.P.Morgan where he was the Global Head of its Equity Derivatives business and also all of its Equity Proprietary Trading businesses. He also sat on the firm's Global Risk Management Committee and its overall European Management Committee.

Top Debate

1.00

Lunch

2.30

Day Three - Stream A

ASIA - PACIFIC THINKTANK Part 2

Prospects, Returns & New Directions In Asian Funds: Which Are The Strategies To Watch In The Future?

- do we see a real broadening of local equity investors in Asia?
- is the short-term market direction still dictated by foreign flows?
- is there room for fundamental shorting in Asia?
- is a bottom-up investment approach sustainable in Asia?
- are we seeing the emergence of other financial centres in Asia besides Tokyo and HK?
- how do you make money in China?
- is a long/short investment approach better than a long only in Asia?
- examining the risk/return ratio of Asia Funds vs non-Asian hedge funds - is it worth it?

Alain De Coster,

Portfolio Manager

ABS ASSET MANAGEMENT

ABS is a 600 MM USD fund of hedge funds company he co-founded with Laurence Russian and Guilherme Valle in 2002. He was previously MD and Head of Credit Suisse Asset Management's Alternative Investments Group. While at CSAM, Mr. De Coster built one of the best multi-manager track records in the industry. Mr. De Coster joined CSAM in 1998 as a result of Credit Suisse Group's acquisition of Garantia, the Brazilian investment bank.

Asia

QUICKFIRE SHOWCASE OF TOP PERFORMING ASIAN FUNDS FOLLOWED BY DISCUSSION:

Each panellist will have 5 minutes to present their fund followed by a group discussion

Global Macro-Asian Focus

Paul H. O'Reilly-Hyland, Partner, TRINITY FUNDS

Trinity have a strong Asian influence in their diverse investment team from Singapore, China and India. Trinity invests across equities, currencies, bonds and commodities and are active believers in China on a secular basis. Prior to Trinity, Paul was MD at JP Morgan in New York where he was Head of Sales in the International Equities Division. He has also been an MD at Dresdner Kleinwort Wasserstein in New York, and was General Manager, Kleinwort Benson in Hong Kong in the early 90s.

China Focus

Lee Kwok Ning Lobo, MD, Greater China Fund

BARON ASSET MANAGEMENT

Mr Lee has over 17 years of experience in equity and derivatives trading. He began his trading career as an option specialist at the New York Stock Exchange and the American Stock Exchange. Upon his return to Hong Kong, he became an executive director of Nomura International (HK) Ltd. Lobo was appointed a non-executive director of Hong Kong Futures Exchange Limited from 1997 to 2000 and a non-executive director of HKFE Clearing Corporation from 1995 to 2000. Prior to joining the Baron Group, he was a Senior Vice President of The Hong Kong Exchange and Clearing Limited.

China Debt

Phil Groves, President

DISTRESSED ASSET CONSULTING MANAGEMENT

The firm was formed in 2002 to source and invest in Chinese distressed assets, with a primary focus on China's banking system and state owned enterprises. With offices in Beijing, Harbin, Hong Kong and Chicago, Phil and DAC Management are pioneers and leaders in acquiring and managing non-performing loan portfolios (and other state owned assets and entities) from China's four state owned Asset Management Companies (AMCs), banks and various governmental entities. Phil represented and co-invested with the first foreign investors to acquire a portfolio of China's NPLs in 2001 and the first foreign investors to repatriate dollars from China through the successful management of a NPL portfolio in 2002.

Pan Asian Debt

Moe Ibrahim, Fund Manager

THE ASIAN DEBT FUND

Mr. Ibrahim is the founder of Finansa Singapore Pte Ltd. Prior to joining Finansa, Mr. Ibrahim spent seven years at Lazard Frères & Co. LLC, where he founded Lazard's Singapore Distressed Debt office and was a senior member of the Lazard Debt Recovery Fund, a global distressed debt fund. Mr. Ibrahim has traded over US\$3 billion face amount of distressed debt in Asia over the past four years, with over 100 counterparties globally. He has many years of experience analyzing distressed companies and was a member of the 1998 Institutional Investor #1 Distressed Debt research team.

Long/Short Asia ex-Japan

Mark Martyrossian

Co-Portfolio Manager, Tiburon Tiger Fund, Founding Partner

TIBURON PARTNERS

Tiburon Tiger was launched in 2003 and is one of the three funds managed by Tiburon Partners. Mark qualified as a lawyer and specialised in corporate finance, but has been engaged in Asian investment banking since 1986. From 1991 to 1997 he worked for Crosby Securities (later SocGen-Crosby) where, as MD in Hong Kong, he was responsible for the firm's proprietary trading book. In 1997 he became an Executive Director at Warburg Dillon Read before leaving Hong Kong to establish Tiburon Partners.

Japan

Michael J Naiman

MD, Portfolio Manager

TIEDEMANN JAPAN

Mr. Naiman formerly worked with Credit Suisse First Boston, where he was a Director responsible for sales of Japanese equity and equity derivatives to US institutions. Prior to that, he held Japanese equity and convertible bond sales positions in both Tokyo and New York with ING Barings, and before that with BZW Securities. Prior to that, Mr. Naiman worked in the interest rate derivatives marketing group at the Bank of Tokyo-Mitsubishi in New York.

Managed Futures

Simran Mulchandani

AZURA CAPITAL ADVISORS

Simran was formerly Principal & Head Singapore Interest Rate Derivatives, Member Asian Rates Trading Team at Bank of America, Singapore. Prior to that he held a range of positions at JP Morgan, Singapore including Vice President & Head (Non-Japan Asia) LabMorgan, the e-finance unit of JP Morgan, Vice President, Foreign Exchange Options Trading And Vice President, Short Term Interest Rate Trading.

End of Day 3 - Stream A

4.10 Afternoon Tea & Networking

4.30 End of GAIM 05 Main Conference

Day Three - Stream B

INFORMAL INTERACTIVE DEBATE ON CONTROVERSIAL ISSUES

Chaired by:

Christopher Hilditch, Partner

SCHULTE ROTH & ZABEL INTERNATIONAL

Prior to Schulte Roth Zabel, Christopher 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.

2.30

Are Hedge Funds Their Own Worst Enemy With The Press And How Is Mainstream Hedge Fund Reporting Evolving? Dividing Facts From The Fiction In Fleet Street

- the Press's view of hedge funds- what do they want?
- negative reporting and is the industry their own worst enemy - or not?
- changing attitudes
- new directions and approaches going forward

An Interactive Discussion with

THE SUNDAY TIMES

3.20

Are Hedge Fund Managers Paid Too Much?

What Does It Take To Make and Keep A Winning Team That Does Deliver Alpha ?

- understanding the latest comparative remuneration packages
- examining pay benchmarks in different sectors, functions & geos of the global hedge fund business
- building a successful retention strategy for your top teams: winning solutions & hard lessons from cutting edge practitioners & advisors

panel of practitioners to be announced

End of Day 3 -Stream B

4.10 Afternoon Tea & Networking

4.30 End of GAIM 05 Main Conference

Day Three - Stream C

GLOBAL MACRO STRATEGY THINKTANK

Overcoming The Pitfalls Of Global Macro Trading Strategies: Success Strategies For 2005

- what is your definition of macro? what do you think an investor's definition is?
- does macro naturally lend itself to discretionary-based trading or can it be implemented via systems?
- how do you process all the information flows without overloading or getting lost in the "market noise"?
- why does macro need long lock-ups?
- has the time horizon and structure of trades changed with increased aum?
- how do you deal with increased competition from central banks? competition from "non macro" hedge funds and asset allocation programs?
- how do you handle the market innovation cycle? - new instruments, pricing and liquidity of new products, new trade structures,
- what is your portfolio exposure to financials vs physicals? how did you determine this mix? fixed or dynamic?
- how do you employ options - a alpha enhancer or as a hedge?
- how do you view risk within your portfolio and how do you handle/view interlinked trades?

Asset Allocator & Moderator:

John Knudsen

Co-CIO

TAPESTRY ASSET MANAGEMENT

Prior to the formation of TAM in 2002, Jon was a VP at Goldman Sachs Hedge Fund Strategies Group where he managed assets exceeding \$1.1 billion and was a Member of its Investment Committee. Previously, John was employed by Chase Manhattan Bank (and its pre-merger predecessors Chemical Bank and Manufacturers Hanover Bank) as a Vice President and portfolio manager for alternative investment products (both derivative portfolios and multi manager funds).

QUICKFIRE SHOWCASE OF TOP PERFORMING MACRO STRATEGIES FOLLOWED BY DISCUSSION:

Dr Peter Higgs

Managing Director of TGM & Chairman of the Investment Committee

TACTICAL GLOBAL MANAGEMENT

Peter founded TGM in 1997. TGM is a global macro manager with approximately US\$1 billion in assets under management with offices in London and Brisbane and institutional clients in Europe, North America, and Asia Pacific. He has over 20 years' professional experience in economic and financial market analysis and holds a PhD from Harvard University. TGM uses a global fundamental economic approach to forecast markets and combines this with a disciplined systematic risk management system.

John Curran

Founder

GRAPH GLOBAL PARTNERS

Prior to founding GRAPH in 2004, John was the Head of the Energy Trading division of Caxton Corporation from 1994 to 2003 and co-managed the commodity portfolio from 1997 to 2003. In both roles he was responsible for analyzing global commodity markets, formulating trade ideas and monitoring risk on positions. He became Partner of Caxton Associates LLC in 2000. From 1989-1993, John was the trading assistant to Bruce Kovner, Chairman of Caxton Corporation.

Michael Wexler

Founder

MAPLE LEAF CAPITAL LLP

The Maple Leaf Macro Volatility Fund treats implied volatility as an asset class within and across four markets (equity, fixed income, currency, and commodity) with a dual approach to trades from a volatility and macro perspective. Prior to Maple Leaf Michael was at Credit Suisse First Boston in London for 4 years as head of single stock derivative trading and as a proprietary trader focusing on global single stock volatility trading. Prior to that, he was at Citibank for 5 years.

Howard Kurz

Chairman, Founder and Chief Investment Officer

LILY POND

Howard was formerly MD & Head of North American Financial Markets of The Royal Bank of Scotland Plc. Prior to that he was an MD at NatWest Plc, London responsible globally for the Foreign Exchange, Emerging Markets, and the Proprietary Trading groups. Prior to NatWest, Mr. Kurz was an MD, Lehman Brothers, heading the Multi-Markets Proprietary Trading unit attached to the fixed income division. Before Lehman, he was a principal at Buchen, Kurz, and Company Inc., managing a hedge fund engaged primarily in the trading of foreign exchange and fixed income cash and derivative products.

Bruce Apted

Portfolio & Product Manager

MACQUARIE NEWTON SPECIALIST FUNDS MANAGEMENT (MNSFM)

Bruce was formerly a Proprietary Trader, Macquarie Bank Limited, Equity Markets Group, 2000-04, specialising in quantitative strategies in Hong Kong and Australia-Specialised in market neutral strategies. Prior to that, he was a proprietary trader for the bank's Treasury & Commodities Group. Prior to Macquarie, he was a Proprietary Trader for Bankers Trust Australia, Capital Management Group.

End of Day 3 -Stream B

4.10 Afternoon Tea & Networking

4.30 End of GAIM 05 Main Conference

GAIM 2005 HIGHLIGHTS Your 5 Must Attend Sessions



The GAIM 2005 Big Debate

Nassim Nicholas Taleb
UNIVERSITY OF MASSACHUSETTS, AMHERST & Founder, EMPIRICA

Brilliant raconteur and specialist in complex derivatives, Taleb was one of the first volatility arbitrage pioneers and the first to specialise in the tweaking of financial theory to fit the real world. He is also the author of the influential and best-selling Fooled by Randomness. In addition Taleb has become a general risk activist, concentrating on promoting risk consciousness in wider society particularly in relation to rare catastrophic events.



The Gaim 2005 Leading Mind Address

Robert Shiller, YALE UNIVERSITY

Lauded opinion former and behavioural finance guru, Dr Shiller's best selling book Irrational Exuberance (Princeton University Press, 2000) was a treatise on the worldwide stock market bubble of the 1990s, and presented an analysis of the structural, cultural, and psychological factors that caused that event. Today he extends that debate arguing for a kind of radical financial innovation that will yield a real democratization of finance, making advanced risk management effective for all.



The Gaim 2005 World Outlook

Gavyn Davies
FULCRUM ASSET MANAGEMENT & PRISMA CAPITAL PARTNERS & ACTIVE PRIVATE EQUITY

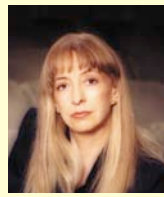
Gavyn is one of the best known faces in the City of London. From UK Government Economic Policy Advisor in the mid 70s to Chief Economist and Chairman of the Global Investment Research Department for Goldman Sachs International to HM Treasury Advisor, Visiting Professor at the London School of Economics and Chairman of the BBC in 2001, Gavyn is accustomed to being in the forefront of news. From 1979 - 2001, he was repeatedly ranked as the City's top UK, European or global economist in surveys of institutional investors.



The GAIM 2005 Keynote Address

Stanley Fink
MAN GROUP PLC

Radical insights from the highly influential Chairman of the largest independent quoted hedge fund in the world and the only one listed on the London Stock Exchange. Man is a constituent of the FTSE 100 Index of leading UK shares.



The GAIM 2005 Out of The Box Address

Professor Baroness Susan Greenfield
OXFORD CENTRE FOR THE SCIENCE OF THE MIND

Renowned neurobiologist, international expert on the brain, author and broadcaster, Baroness Susan Greenfield is a pioneering scientist, an entrepreneur, a vivid communicator of science and respected policy adviser. She is both Director of the Royal Institution of Great Britain, and Professor of Pharmacology at Oxford University, where she heads a multi-disciplinary research group and her scientific career has taken her to top institutions in France, the USA as well as the UK. She recently led a Government task force, investigating the problem of women in science, and has been a Forum Fellow at the World Economic Conference at Davos for the last 4 years. She was awarded a CBE, and was granted a non-political Life Peerage in 2001.

ABOUT YOUR ASSOCIATE SPONSORS

Please note the corporate biographies for the principal sponsor, UBS and co-sponsors PRICEWATERHOUSECOOPERS and CITIGROUP are to be found on back page.

ASSOCIATE SPONSORS

ABN AMRO

ABN-AMRO Asset Management ABN AMRO Asset Management is the separately organised asset management division of ABN AMRO Bank N.V. With a history dating back to 1824, ABN AMRO Bank N.V. is one of the 10th largest banks in the world and one of the top 5 European banks. ABN AMRO Asset Management is headquartered in London and Amsterdam with other main units in Atlanta, Chicago, Hong Kong and Singapore. With EUR 161 billion (as at 31 December 2004) in segregated accounts and in over 500 mutual funds, it has significant experience in managing money for over 2000 institutional clients including central banks, pension funds, insurance companies and other institutions. In addition, it offers tailored investment management services to private clients. It employs 2000 people worldwide in over 30 countries, with portfolio managers and analysts located around the world.

ADVENT SOFTWARE

ADVENT Advent Software, Inc. (Nasdaq:ADVS), a multi-national company, has been providing trusted solutions to the world's leading financial professionals since 1983. Firms in 50 countries using Advent technology, including over 500 hedge fund companies, manage investments totaling more than US\$8 trillion. At the core of Advent's solution for global asset managers, hedge funds, prime brokers and fund administrators is Geneva®, our revolutionary real-time global fund accounting and portfolio management platform. Advent's MOXY®, the industry's most widely used trade order management system, is also optimized for hedge funds. For more information, please visit www.advent.com or contact us in the U.S. at (800) 727-0605 or in London at +44 (0) 20 7631 9240.

THE BANK OF NEW YORK

The BANK OF NEW YORK As demands on fund managers and trustees increase, so too must your ability to act. With more than \$9.6 trillion of client assets under custody and administration, The Bank of New York is one of the world's premier asset servicing companies and is in a unique position to offer a full range of services to the hedge fund industry to help manage operations, whilst providing the benefits of a comprehensive banking relationship. Our support extends throughout the entire investment lifecycle and our service structure allows hedge fund managers to better manage risk and adapt quickly to the changing marketplace. The Bank of New York are ideally placed to fully appreciate today's tasks, but also tomorrow's challenges. We should talk.

BEAR STEARNS

BEAR STEARNS The Bear Stearns Global Prime Brokerage continues to receive high rankings from leading hedge funds and industry surveys across multiple strategies. This record of achievement is the culmination of more than 30 years of experience in the clearing, finance and custody industries. Today, with over \$200 billion in client accounts and growing, Bear Stearns remains the top margin lender and a leading provider of securities lending. Bear Stearns is the prime broker of choice for many hedge funds in both the United States and Europe, as it uniquely supports a wide variety of investment strategies, products and styles.

BERWIN LEIGHTON PAISNER (BLP)

berwin leighton paisner Berwin Leighton Paisner is a leading, full service City of London law firm with over 400 lawyers based in offices in London and Brussels, and an international network designed to meet our clients' requirements. The firm has had extraordinary success in developing market leading corporate, finance and real estate specialisms, combined with real expertise in our chosen industry sectors. Our Funds group comprises lawyers specialising in corporate, property, taxation regulatory and finance law. Our team provides fully integrated UK and US legal advice relating to fund structuring and promotion. We specialise in hedge funds and real estate funds, and we represent a full range of traditional and specialist management firms. Our reputation within the legal sector was recognised at the 2004 Lawyer Awards when we were awarded Law Firm of the Year, the highest accolade for any UK law firm.

BERMUDA INTERNATIONAL BUSINESS ASSOCIATION

BUSINESS IN BERMUDA The Bermuda International Business Association (BIBA) is an organization with nearly 100 resident companies offering: Accounting, legal, banking, management, e-commerce, IT and international trust and fund services. As home to the world's leading financial, insurance, reinsurance and e-commerce specialists, and with its impressive growth in the number of mutual and hedge funds setting up here, Bermuda has cemented its role as the leading international financial centre of choice. Its unique geographic position allows full access to both North American and European markets which, together with its recognized and effective regulatory framework and its long established "Know Your Customer" philosophy, makes Bermuda an exceptional base for one's financial services needs. By utilizing the support services provided by our member companies, BIBA can assist you in realizing the advantages of doing business in Bermuda. Bermuda International Business Association, Century House, 16 Par-La-Ville Road, Hamilton, HM 08, Bermuda Tel. (441) 292-0632, Fax. (441) 292-1797, E-mail: info@biba.org, Web: www.biba.org

BLOOMBERG

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BNP PARIBAS EQUITY DERIVATIVES

BNP PARIBAS BNP Paribas (Aa2 /AA), the Eurozone's first bank (profit, market capitalization) and among the top 10 world-wide (net assets) is also in the top 5 in Equity Derivatives world-wide (winner of "Best Equity Derivatives House of the Year" Award 2004 - Risk Magazine). BNP Paribas has an established leadership in alternative investments reinforced by the purchase of certain Zurich Capital Markets business lines. BNP Paribas also offers comprehensive flow product solutions addressing all financing, indexing, leveraging, hedging and market access needs. Through traditional Prime Brokerage and a synthetic platform, it offers advantages in stock lending, clearing & custody, risk management and capital introduction. www.eqd.bnpparibas.com Philippe Dardier : +33 (0) 1 4014 2897 - Denis Frances: +33 (0) 1 5577 6072

BRYAN CAVE

BRYAN CAVE Bryan Cave LLP's Hedge Fund Team represents hedge funds, fund of funds, investment funds and other pooled investment vehicles, both in the U.S. and internationally. The Hedge Fund Team also represents investment advisers, both registered and unregistered, and investment managers. The Team counsels clients in all stages of formation, regulation and transactional work. These lawyers regularly collaborate with the firm's tax and ERISA lawyers to present creative, timely, tax-efficient solutions on a variety of fluid and complex matters. With nearly 800 lawyers in 15 offices across the globe, Bryan Cave is among the 35 largest law firms in the world. For more information about the firm and its services, please visit www.bryancave.com

CARGILL INVESTOR SERVICES

CIS Cargill Investor Services CIS is a global financial services firm offering access to derivatives, securities, foreign exchange and cash management. An industry leader for more than 30 years, CIS has the financial strength and resources to meet the requirements of its institutional client base. CIS provides a broad range of services to the managed funds community. Its Investor Products Group works with financial institutions, pension funds and endowments, using a variety of fund structures and providing ongoing services throughout the life of the investment. CIS is a wholly owned and separately managed subsidiary of Cargill, Incorporated. For more information about CIS, visit www.cis.cargill.com

CENTRIX FINANCIAL



Centrix Financial is the market leader in the \$200 billion special auto finance market. In 1998 Centrix Chairman and CEO Robert Sutton introduced a proprietary business model that takes the risk out of non-standard Auto lending. Today the company services over 150 Financial Institutional Clients with over \$2 Billion in structured loan portfolios. Through Centrix Funds, the company offers the Centrix strategy to non-financial Institution Investors. The innovative strategy captures high yield and limits losses and volatility with non-correlation to other asset categories.

CMA



Capital Management Advisors is an independent financial group established in 1997, managing \$1.5 billion in multi-manager portfolios for institutions and high net worth individuals. Our team of investment professionals and structured finance specialists addresses customer needs across global markets and multiple jurisdictions. CMA's research-driven investment approach has delivered consistent performance in a wide range of investment mandates. Qualitative and quantitative research, coupled with proprietary portfolio management and risk monitoring methods, constitute the core of CMA's advantage in selecting managers and managing portfolios, both in alternative and traditional asset classes. Working with leading financial institutions, we have developed a unique expertise in structured products. CMA offers a complete solution for institutional needs in structured alternative investments. Our solution integrates independent advice on structure design, regulatory compliance and portfolio management. Visit our website: www.cm-advisors.com

CRÉDIT AGRICOLE INVESTOR SERVICES



Crédit Agricole Investor Services is the Securities and Financial Services arm of the Crédit Agricole Group. We provide a whole range of products and services including Fund Administration, Custody/Trustee and Transfer Agency activities. Innovation, technology, local expertise and strong commitment to clients enable our European network to be a major player in the European fund industry and to excel in servicing Institutional Investors, Banks and Corporate clients. Our position in the market place is reinforced by a strong local presence, particularly demonstrated by the specialised subsidiaries, set up in Paris, Luxembourg and Dublin. The Group also operates a European network of fund administration centres, the Fastnet network, with local operations in Belgium, Luxembourg, France, the Netherlands and Ireland. The Fastnet network is a joint venture with the Fortis Group. CA-IS holds more than 650 billion in assets under custody, and has 3815 structures under administration totalling 460 billion.

DRESDNER KLEINWORT WASSERSTEIN



Dresdner Kleinwort Wasserstein (DrKW) is the investment bank of Dresdner Bank and a member of the Allianz Group. DrKW provides a wide range of investment bank products and services to European and international clients through its Capital Markets and Corporate Finance & Origination business lines. DrKW's Hedge Fund Services are focused on the tools that help hedge funds perform more effectively - competitive financing, strong liquidity, bespoke research and innovative prime brokerage. DrKW is one of the most integrated providers of structured alternative investment solutions in the industry. The Alternative Investments team's significant hedge fund experience provides investors with innovative structured investment and risk management solutions linked to alternative investments. For more information, please contact Mehrhaj Mattoo +44 (0) 20 7475 2451. The products described are not targeted at US persons.

DPM



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DEUTSCHE BANK



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INVESTORS BANK & TRUST



Investors Bank, which services over \$1.43 trillion in assets, is an industry leader in servicing hedge fund structures. The Bank provides services to over \$100 billion in Alternative Investments assets based in the U.S. and multiple offshore jurisdictions. We provide a comprehensive service solution for all aspects of hedge funds, from consultation and product design, to trade operations, to investor financial and tax reporting. Europe: Keyrs Gavigan, John Reidy +353 1 475 2211, ibt@indigo.ie; No. America: Chris Schmultz +1 646 825 6581, caschmut@ibtc.com

FIMAT ALTERNATIVE INVESTMENT SOLUTIONS



Fimat provides dedicated services to members of the alternative investment community such as selected money managers, Commodity Trading Advisors (CTAs), Hedge Funds, Master Fund structures, Funds of Funds, Family Offices and investors in alternative investment strategies such as insurance companies, banks or pension funds. Fimat AIS Team offers the Group's global range of brokerage activities encompassing transaction, clearing, settlement, custody and financing of various asset classes. These asset classes include equities, bonds, currencies, commodities and their related derivative products, such as listed futures and options, forwards, CFDs and swaps traded on a worldwide basis. Our teams enable clients to trade with a variety of investment firms whilst maintaining the cash, securities and exchange traded/OTC derivatives assets of their entire portfolio in a single location. Fimat, a wholly owned and independently managed subsidiary of Société Générale, helps leverage the various capabilities of the broader parent company, including high-end structured products such as equity-linked derivatives, structured notes and other customized institutional derivatives products, whilst enjoying the financial strength of a strong organization. For more information about AIS, please visit www.fimat.com

FORTIS



Prime Fund Solutions is a new service, which draws on the global strengths of Fortis. It merges all the products and benefits of Fund Services and Prime Banking making it the sole provider of an integrated package of services to leveraged fund and fund-of-funds. Such products are unrelated to brokerage and research facilities. Through its extensive experience with offshore activities, fund administration, financing of trading positions, clearing transactions, safekeeping of portfolios and covering of shore sales, Fortis offers a "one-stop shopping" facility for all of a fund's administrative and financing needs. Contact details: Fortis Prime Fund Solutions: Website: www.informationbanking.fortisbank.com UK - Tel: (44) 020 7444 8803 - E-mail: fundservices.uk@fortisbank.com USA - Tel: (1) 212 418 6816 - E-mail: fundservices@fbfinance.com Hong Kong - Tel: (852) 2847 9512 - E-mail: fundservices@fortis.com.hk Tokyo - Tel: (813) 3262 6277 - E-mail: fundservices@fortis-jp.com

GUERNSEYFINANCE



GuernseyFinance is a joint industry and Government initiative to promote the interests of the finance sector of the Island's economy and to support the long term reputation, stability and development of Guernsey as an international centre of excellence for financial services. The Island is a choice location for leading fund promoters, managers, and administrators. Their professionalism, together with an extensive network of fund service providers, including lawyers and accountants, has created a fund sector renowned for its quality of service, responsiveness, innovative skills and experience. GuernseyFinance supports new enterprises and seeks to defend and enhance the international reputation of Guernsey by promoting the high quality of existing institutions and the financial services infrastructure. For more information visit www.guernseyfinance.com

MAN INVESTMENTS



Man Investments is an independent leader in alternative investments delivering innovative products and tailor-made solutions to private and institutional clients. The company has always focused exclusively on alternative investments and, through its core investment managers, has developed in depth knowledge and specialised strengths in different alternative asset classes - hedge funds, leveraged finance and convertible bonds. Established in 1983, Man has launched around 450 products, many of them with leading financial institutions. It manages over USD 42 billion and employs more than 1000 people worldwide. Man's headquarters are in Switzerland and London and it also has offices in Chicago, Hong Kong, the Middle East, Montevideo, New York, Sydney and Tokyo.

* Estimate as at 12 January 2005 www.maninvestments.com

MERCURY PARTNERS



Mercury Partners LLC is a real estate dedicated investment management firm based in Greenwich, Connecticut. Mercury manages three public real estate securities hedge funds and five managed accounts of behalf of institutional investors.

MORNINGSTAR



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REFCO



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David W. Tice & Associates

David W. Tice & Associates, LLC provides investment advisory services to mutual funds as well as to private investment vehicles with a focus in the metals and natural resources sectors. David W. Tice is the founder and president of David W. Tice & Associates, LLC. He is the portfolio manager of the Prudent Bear Fund and the Prudent Global Income Fund, which had combined assets at January 31, 2005 of approximately \$928 million. Mr. Tice oversees the publication of Behind the Numbers, an independent institutional research service that provides sell recommendations. David Tice is a CFA and CPA who has been in the investment business since 1984. His work has gained international recognition through publications such as the Wall Street Journal, the Financial Times, Barron's, Fortune magazine, and Business Week, among others.

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- Day 1, 2 & 3 Conference
7, 8 & 9 June 2005
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- Distressed Debt Workshop
8 June 2005
- Risk Workshop
10 June 2005

VENUE DETAILS

The Baulieu Congress Centre
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P.O. Box 80
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