

400+ Delegates in 2003

90+ Speakers in 2004

50+ CEO/CIO speakers

17 Panel discussions

10 Hours of networking breaks

7 Year track record

2 Days of high level content

2 Streams

1 Event...

The 7th Annual hedge.fundsWORLD Asia 2004



13 – 15 September 2004, HKCEC, Hong Kong

Promoting best practice!

Hedge Funds World Asia 2004 speakers include:

Institutional Investors and Family Offices:

- Hospital Authority Provident Fund Scheme, Hong Kong
- Tokio Marine & Fire Insurance, Japan
- Intrust Super Fund, Australia
- TS Trustee Suisse AG, Switzerland
- Catholic Superannuation Fund, Australia
- Search Group, Hong Kong
- Ajia Partners, Hong Kong
- Pacific Star Partners, USA
- Hong Kong Retirement Schemes Association, Hong Kong
- The National Association of Investment Fiduciaries, USA

Distributors and Private Banks:

- MeesPierson, Hong Kong
- Wall Street Global, Hong Kong
- Sun Hung Kai Financial Management, Hong Kong
- Bridgewater, Hong Kong
- Asset Allocation Alpha, Austria
- DBS Bank, Singapore
- NPB Neue Private Bank, Switzerland

Fund of Fund Allocators:

- Agile Multi-Strategy Fund, USA
- Partners Group, Switzerland
- Swiss Capital Group, Switzerland
- McCormack Advisors, USA
- Gartmore, UK
- Pioneer Alternative Investments, UK
- Credit Suisse Asset Management, USA
- CDC IXIS, Japan
- UBS Asset Management, Hong Kong
- SPARX Asset Management, Japan
- Acorn Partners, USA
- Tremont Capital Management, UK
- JF Funds, Hong Kong
- Man Investments, Hong Kong
- Vision Investments, Hong Kong
- AXA Rosenberg Investment Management Asia Pacific, Singapore
- The Sumitomo Trust & Banking Co., Japan
- GAIM Advisors, UK
- HSBC, Hong Kong

Single Strategy Managers:

- Quadriga Asset Management, USA
- RAB Capital, UK
- Cheetah Investment Management, Hong Kong
- MSS Capital, UK
- TreeTop Enhanced Asset Management, USA
- Titanium Capital, UK
- ALPS Advisory, Hong Kong
- Welton Investment Corporation, USA
- Doric Capital, Hong Kong
- MSG & Partners, UK
- iVenture Investment Management, Hong Kong
- PM Capital, Australia
- Sofaer Global Research, United Kingdom
- Pacific Asset Management, Singapore
- Efficient Capital Management, USA
- Drury Capital, USA
- Powers & Dublin, USA
- Quadriga Asset Management, Hong Kong
- Pacific Sun Investment Management, Hong Kong
- CITIC Capital, Hong Kong
- Tripod Management, Hong Kong
- South Ocean Management, Hong Kong
- ADM Capital, China
- Emergent Asset Management, UK
- Quest Capital, Thailand
- India Capital Fund, Hong Kong
- Ashmore Investment Management, UK
- Alternative Investment Products, Japan
- RCG, Japan
- Profit Research Centre, Japan
- Everest Capital, Singapore
- Polar Capital Partners, United Kingdom
- Calypto Capital, Hong Kong
- Ballingal Investment Advisors, Hong Kong
- Research Affiliates, USA
- Jaguar Funds, Australia
- Alternative Capital Limited, Thailand



Dr. Marc Faber
Editor-in-Chief
The Gloom, Boom & Doom Report,
Hong Kong



Glyn Jones
Chief Executive Officer
Gartmore UK



Robert D. Arnott
Chairman
Research Affiliates, USA
Former Chairman and Chief Executive Officer
First Quadrant, USA



Dr Bob Stephens
Chief Executive
Intrust Super Fund, Australia



Alexa Lam
Executive Director of Intermediaries and Investment Products,
Securities and Futures Commission, Hong Kong



Hans-Jörg Baumann
Chief Executive Officer
Swiss Capital Group, Switzerland



Suzanne Murphy
Managing Director and Member Investment Committee
Acorn Partners, USA



Andrew Main
Chief Executive Officer
MSG & Partners, UK



Julius Wang
Senior Managing Director Hedge Funds
Search Group, Hong Kong



Kenji Kodama
Deputy Manager
Tokio Marine & Fire Insurance, Japan



Roland K. Staub
President
TS Trustee Suisse AG, Switzerland



Dan Sexton
Chief Executive Officer
Catholic Superannuation Fund, Australia



Jerry Wang
Chief Executive Officer
Vision Investments, Hong Kong



Susan Payne
Chief Executive Officer, **Emergent Asset Management, UK**



Anthony M. Miller
President
RCG Japan



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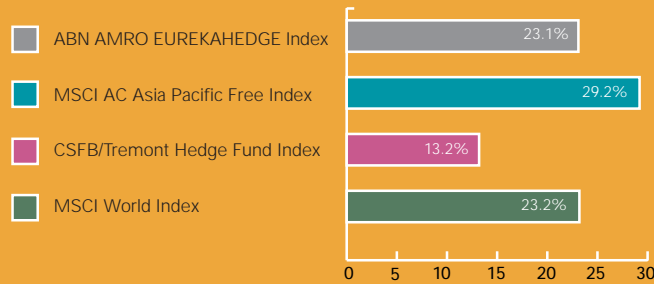
Hedge Funds World Asia 2004

Promoting best practice!

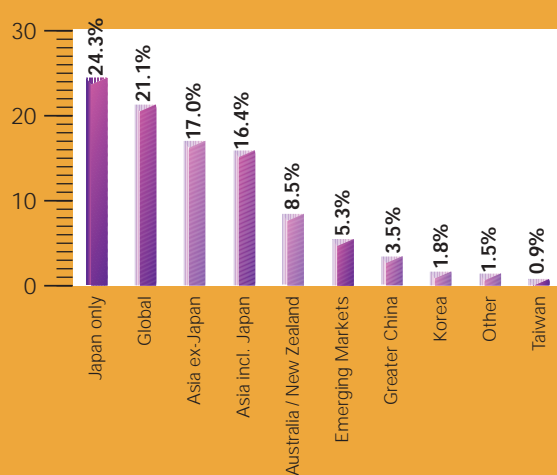


Asia's hedge funds industry is experiencing growth rates that rival the global markets

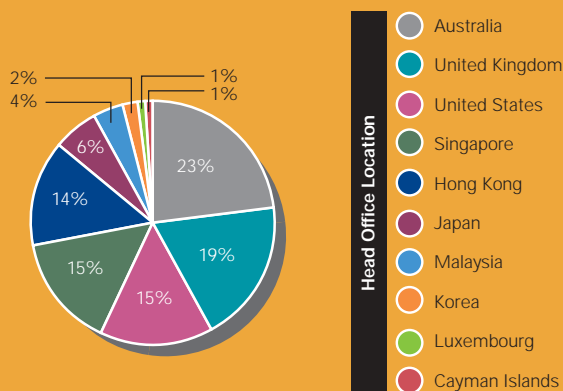
Asian hedge funds out performed US/Global hedge funds in 2003



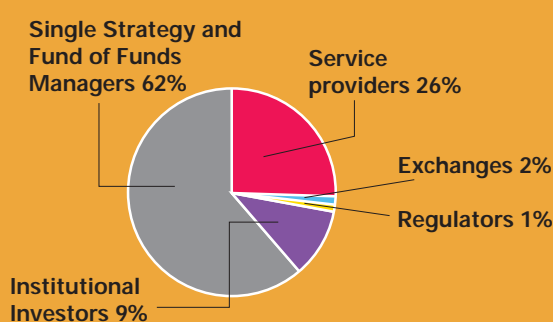
Number of funds by geographical mandate:



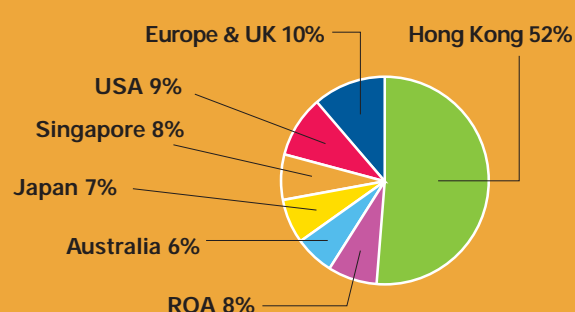
Location of new hedge funds launched in 2003



2003 Attendees



2003 Attendees by location



Asia's leading alternative investment forum for seven successful years!

Asian hedge funds are booming with the industry experiencing growth like never before. In fact the number of dedicated Asian strategies almost doubled in the last 12 months alone. New funds are emerging monthly and institutional investors from across Asia and worldwide are now allocating serious money to Asian managers.

There has never been a more exciting time to enter the Asian market or further develop your portfolio with Asian hedge funds. And Hedge Funds World Asia has been Asia's leading alternative investment conference for the last seven years offering unparalleled opportunities in the Asian alternative investment market.

It is the one true event where investors and fund managers meet to learn, network and do business. In fact, in 2003, over 60 institutional investors from pensions, family offices and even hotel groups from across Asia and Japan attended and met hundreds of Asia's leading hedge fund managers.

With over 400 delegates in 2002 and again in 2003, Hedge Funds World Asia is returning to Hong Kong in 2004 for its seventh successful year to provide must-have market information and networking opportunities for Asian investors and hedge fund managers. If you are serious about making your mark in the Asian hedge funds industry, then you seriously need to be at this event!

Hedge Funds World Asia 2004 will identify key opportunities for both managers and investors across Asia and internationally. With over 90 speakers, Hedge Funds World Asia 2004 will feature experts from across the Asia-Pacific region including Hong Kong, Japan, Singapore, China, Thailand and Australia. This combined with leading managers and investors from Switzerland, the UK and the USA, will provide the global focus only a Hedge Funds World event can offer.

Hedge Funds World Asia will again deliver the best-of-the-best managers who are successfully making money in the Asian industry today. With over 12 hedge fund conferences run across the globe each year and a leading industry portal, Hedge Funds World is the broadest series of hedge fund conferences in the world. Our expertise in preparing world class content and securing the very best speakers for our events is what makes us so successful. Nowhere is this more true than with our flagship event Hedge Funds World Asia.

Achieve best practice and realise new opportunities

Come to Hedge Funds World Asia 2004, capitalise on the wealth of knowledge on offer and get answers to the following questions...

Managers:

- How can you leverage strategies that focus on the Asian markets?
- Where are the opportunities in the Asian markets and how can you increase your returns whilst reducing your exposure to risk?
- What are the latest trends that can allow you to maximise alpha in the Asian markets?
- What are the latest trends globally and what impact might these have on Asia?
- Where are the opportunities in Asia's emerging markets?
- How should you market to Asian and international investors?

Investors:

- How should Asian hedge funds be integrated into your portfolio?
- How should Asian hedge fund managers be evaluated?
- What are the unique risks associated with investing in Asian hedge funds?
- How should Asian market hedge funds be positioned to your stakeholders?

Service providers:

- Do you want to meet over 400 of your potential clients in the convenience of one location?
- Do you have products and services that would save hedge fund managers time and money and would you like the opportunity to show them these products?
- Do you want to leverage the marketing opportunities at this event?

Networking opportunities:

- With over 10 hours of networking opportunities within the conference breaks, lunches and a cocktail party, there is ample time allocated to meet with your peers and your potential clients.

Who should attend?

By industry:

• Hedge funds • Fund of hedge funds • Investment banks • Private banks • Institutional investment firms • Insurance companies • Family offices • High net worth individuals • Prime brokers • Offshore administrators • Banks • Major corporate companies • Law firms

By job title:

• CEO/Chairman • Chief Investment Officer • Managing Director • Investment Director • Portfolio Manager • Fund Manager • Senior Analyst • Treasurer • Asset Manager • Portfolio Manager • Pension Fund Manager • Directors of Investment Policy and Research • Directors of Equity or Fixed Income Research



Last year's Keynote speaker was Financial Secretary of Hong Kong SAR, the Hon. Henry Tang

Day One

Tuesday September 14th, 2004

- 8.00 Registration, morning coffee and tea
- 8.50 Chairperson's opening remarks
- KEYNOTE PLENARY**
- 9:00 **Welcoming address by SFC**
Keynote Address:
- 9:05 **An Asian economic overview: Assessing the opportunities for hedge fund managers and investors**
Keynote Address II:
- 9.35 **Developments and trends in the European hedge funds industry: What can Asia learn from this?**
Keynote Address III:
- 10.05 **The policy asset mix controversy: The changing role of hedge funds**
- 10.35 Coffee and networking session
- USING HEDGING TECHNIQUES TO OUTPERFORM IN A BULL MARKET: ALPHA AND BETA YIELD ENHANCING STRATEGIES**
Special Address :
- 11.10 **Alpha versus beta - Identifying systematic risks and managing the manager specific risks**
- 11.35 **Yield enhancing strategies: Optimising portfolios using Beta and Alpha management**
- 12.00 **Where does value exist in the hedge fund arena?**
- 12.30 **Lunch networking session**
- OPPORTUNITIES AND TRENDS IN HEDGE FUNDS**
- 2.00 **Opportunities in CTAs - The future's best hedge fund strategy: rationale and reasoning**
- 2.30 **Long/Short opportunities for Asia in the UK equity market**
- 3.00 **Opportunities in structuring products in a fund of fund portfolio**
- 3.30 **Speed networking**
- 4.00 **Coffee and networking session**
- ACHIEVING BEST PRACTICE IN FUND OF FUNDS**
Case Study I:
- 4.20 **Managing risk and diversification: A multi-manager approach**

Day One (cont'd)

Tuesday September 14th, 2004

- 4.50 **Case Study II: Due Diligence – Anatomy of hedge fund managers**
Panel Discussion:
- 5:20 **Winning fund of fund strategies revealed**
- 6:00 **Conference concludes Day 1**
- 9:00 **Post event networking party**
Free-flow bar, canapés and live music till midnight at Hong Kong's premier "Talk of the Town" with spectacular 270 degree views of Hong Kong Harbour

Day Two

Wednesday September 15th, 2004

- 8.00 Registration, morning coffee and tea
- 8.50 Chairperson's opening remarks
- AN INSTITUTIONAL INVESTOR'S PERSPECTIVE ON ALTERNATIVES**
Keynote Case Study:
- 9.00 **Achieving consistently high returns through hedge funds: The due diligence and the fund selection and construction process**
Keynote Investors Panel Discussion:
- 9.30 **Understanding the decision-making process of investors**
- 10.30 **Coffee and networking session**
- HIGH NET WORTH WEALTH AND RETAIL INVESTORS IN ASIA**
Panel Discussion:
- 11.00 **Family Offices: What do they like and dislike about hedge funds?**
- 11.40 **Retail Asian investors: Is this market a viable one and how successful has the uptake of the retail market been to date?**
- 12.20 **Taxation: A hot issue for Hong Kong**
- 12.40 **Lunch networking session**

Day Two (cont'd)

Wednesday September 15th, 2004

Choose Stream I or II

- Conference Stream I**
- SUCCESSFUL STRATEGIES FOR RAISING CAPITAL AND DISTRIBUTION**
Panel Discussion I:
 - 2:00 **Raising capital: What can Asian managers learn from their global counterparts?**
 - Panel Discussion II:
 - 2.45 **Distribution: Examining the role intermediaries play in successful distribution**
 - 3:30 **Coffee and networking session**
 - NEW OPPORTUNITIES IN ASIAN HEDGE FUNDS**
Panel Discussion I:
 - 4.00 **Capitalising on the growing importance of absolute return funds in Asia**
 - Panel Discussion II:
 - 4.45 **Benefiting from the growing interest in CTAs and managed futures in Asia**
 - 5.30 **Close of conference Day 2**

Day Two (cont'd)

Wednesday September 15th, 2004

- Conference Stream II**
- OPPORTUNITIES IN ASIA'S EMERGING MARKETS**
Panel Discussion I:
 - 2.00 **Making money in China's emerging hedge funds market**
 - Panel Discussion II:
 - 2:45 **Examining the issues, opportunities and concerns in greater Asia's emerging hedge fund markets**
 - 3:30 **Coffee and networking session**
 - OPPORTUNITIES IN BOTH ASIA'S NEW AND ESTABLISHED MARKETS**
Panel Discussion I:
 - 4.00 **Japan: Leveraging investment opportunities in the land of the rising sun**
 - Panel Discussion II:
 - 4.45 **The new breed of movers and shakers: Examining the recent fund launches and new companies in Asia**
 - 5.30 **Close of conference Day 2**



Pre-Conference Workshop Symposium

Monday 13 September 2004 (Separately bookable)

CONVERSATIONS WITH THE BUY-SIDE

Workshop Presenters:
John E. Dunn, III:
Professor of Finance
Thunderbird, Gavin School of International Management Switzerland.

Getting your hedge fund on the institutional radar screen: What is most important to a fund of fund allocator or to an institutional investor who is considering investing in your fund?

This workshop will focus on the criteria of what a world-class investor wants to see in order to consider including a hedge fund in their portfolio. This would apply to both single manager and fund of funds wanting to learn "best practices" in order to get their funds noticed by major investors.

Dunn's research and teaching focuses on hedge fund analysis and management and institutional asset management.

Currently, he works with a variety of Swiss and European institutional investors, and represents world class hedge fund products to institutional investors.

- 9.00 **What makes a great hedge fund offering?**
 - Obtaining the tools you need to run a successful fund, raise capital and achieve consistently high returns
 - What matters most to investors? Is it size, track record, performance, organisation and history or simply time and chance?
 - Assessing the expectations of the buy-side analyst. Who are they, what do they want and why do they buy?
 - Examining the hedge fund sales cycle. Why even the best ideas in the world must be sold
 - Exploring the marketing effort: Why insatiable demand for free information does pay off
 - How to run a great hedge fund?
 - How to maintain a great track record?

10:30 **Coffee Break**

- 11:00 **Panel Discussion: Getting on institutional radar screens: Advice from the Buy-side**
This panel discussion will examine what works and what does not from the perspective of hedge fund investors. Panellists will include members from the following investor groups:
 - Family office investor
 - Pension fund or insurance company
 - Swiss bank fund of hedge fund
 - Global multi strategy multi-market fund of hedge fund

Moderated by:
John E. Dunn, III
Professor of Finance
Thunderbird, Gavin School of International Management Switzerland.

Hans-Jörg Baumann
Chief Executive Officer
Swiss Capital Group, Switzerland

Ted Lee,
Portfolio Manager – Fund of Funds
SPARX Asset Management, Japan

Paul O'Bryan
Managing Partner
Crossbow Advisors AG, Switzerland

Neal Greenberg
Chief Investment Officer
Agile Multi-Strategy Fund, USA

- 12:00 **The winning checklist: Program wrap-up.**
This session will tie together the key aspects of the workshop and illustrate how Asian and international funds can better promote themselves to investors and more effectively raise capital.

12.30 **Lunch for attendees of both workshops**

A COMPREHENSIVE GUIDE TO HEDGE FUND SCREENING AND ANALYSIS

Workshop Presenters:
Milt Baehr
Director of Technology and Co-Founder
Strategic Financial Solutions, USA

Frank Smith
Principal and Co-Founder
Strategic Financial Solutions, USA

Led by alternative investment insiders Milt Baehr and Frank Smith, this pre-conference workshop will examine the issues involved in quantitative screening, analysis and ongoing monitoring of hedge fund investments. This two-part workshop is ideal for family offices, funds of funds, pensions, endowments and foundations who are investing or interested in investing in hedge funds. Attendees will be given a qualitative and quantitative toolset to help them successfully make and monitor their hedge fund investments.

- 1:30 **Understanding the statistics and calculations used to evaluate hedge funds: How this can benefit both managers and investors**

Led by Milt Baehr, this session will examine the issues involved in quantitative screening, analysis and ongoing monitoring of hedge fund investments. Attendees will learn to avoid common quantitative mistakes and increase their odds of successful fund analysis.

- Topics will include:
- Can you predict risk and return?
 - Differentiating between predictive statistics and risk statistics
 - What do return distributions tell us?
 - Using Monte Carlo simulations to predict risk and return
 - Defining "risk" in an investment
 - Separating fact from fiction in standard deviation
 - Using comparative risk statistics
 - Sharpe, Sortino and other risk-adjusted statistics
 - Benefits of using drawdown analysis to compare managers

- Learning from correlation and regression analysis
- The significance and use of benchmark ratios
- Incorporating the use of style and peer group analysis to monitor hedge funds

Milt Baehr,
Director of Technology and Co-Founder
Strategic Financial Solutions, USA

3:00 **Coffee Break**

- 3:30 **A guide to hedge fund screening and analysis: How it can dramatically increase the odds of investment success**

Led by Frank Smith, this session will cover the hedge fund screening and analysis process from start to finish. Using the steps outlined in this presentation, investors can ensure higher returns while effectively managing the exposure to risk.

- Topics will include:
- Sources of hedge fund data and analysis tools
 - The seven steps to successful hedge fund investments.
 - Developing an investment mandate
 - Establishing appropriate quantitative search criteria
 - Using peer group analysis and screening
 - Benefits of qualitative screening and due diligence
 - Using ongoing monitoring to effectively screen your fund

Frank Smith
Principal and Co-Founder
Strategic Financial Solutions, USA

5:00 **Workshop concludes**

Keynote Address I:



Dr. Marc Faber
Editor-in-Chief
The Gloom, Boom & Doom Report,
Hong Kong

A winner of the "Hong Kong Financial Personality of the Year Award", Marc Faber is a best selling author and frequent speaker at a number of investment seminars worldwide. The Gloom Boom & Doom Report is an economic and financial publication, which highlights unusual investment opportunities around the world.

Keynote Address II:



Glyn Jones
Chief Executive Officer
Gartmore, UK

Gartmore is the world's largest single-manager multi-strategy firm. Prior to joining Gartmore as Chief Executive Officer in 2000, Glyn was Chief Executive Officer of the Coutts Group, the international private banking business of NatWest. The previous six years were spent in Hong Kong where he led Standard Chartered's international private banking business. Glyn graduated from Cambridge University and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Keynote Address III:



Robert D. Arnott
Chairman
Research Affiliates, USA
Former Chairman and Chief Executive Officer
First Quadrant, USA

Founder and Chairman of Research Affiliates, Arnott is the immediate past Chairman of First Quadrant, a US\$26billion fund. Arnott is one of the world's leading investment experts with over 50 published papers in leading investment journals. He is a four time winner of the AIMR Graham & Dodd Scroll for the best-published articles on investment theory. He is also a member of the Editorial Board of The Journal of Portfolio Management and The Journal of Investing and the Journal of Wealth Management.

Keynote Address IV:



Dr. Bob Stephens
Chief Executive Officer
Intrust Super Fund, Australia

Intrust Super Fund was established in 1988 for the hospitality and tourism industry. In 2003 they changed their name from Host Super to Intrust Super Fund. With over 90,000 employee members, 2,500 participating employers and over \$400 million of funds under management it is one of Australia's largest superannuation funds. As their Chief Executive Officer, Dr. Stephens conducts the fund's due diligence and is coming to Asia looking to further increase the fund's allocation to Asian hedge funds.

Special Address:



Dr. Lars Jaeger
Partner
Partners Group, Switzerland

Author of the acclaimed "Managing Risk in Alternative Investment Strategies: Successful Investing in Hedge Funds and Managed Futures". Managing Risk in Alternative Investment Strategies is an ideal guide for investment professionals looking to reap the rewards of alternative investment strategies and control their risk effectively to achieve best practice in the principles of risk management in an AIS portfolio.

8.00 Registration, morning coffee and tea hosted by



8.50 Chairperson's opening remarks
Hans-Willem van Tuyl
Chairman of the Conference Committee
Alternative Investment Management Association (AIMA), UK

9.00 Opening address
Alexa Lam
Executive Director of Intermediaries and Investment Products
Securities and Futures Commission, Hong Kong

KEYNOTE PLENARY

Keynote Address I:
9.05 **An Asian economic overview: Assessing the opportunities for hedge fund managers and investor**
• As we enter a bull equity market, is there still a need for hedge funds?
• What economic factors will benefit managers and investors in 2005?
Dr. Marc Faber
Editor-in-Chief
The Gloom, Boom & Doom Report, Hong Kong

Keynote Address II:
9.35 **Developments and trends in the European hedge funds industry: What can Asia learn from this?**
• What are the similarities and differences between the European and Asian markets?
• What trends are occurring in Europe today and how will they impact Asia?
Glyn Jones
Chief Executive Officer
Gartmore, UK

Keynote Address III:
10.05 **The policy asset mix controversy: The changing role of hedge funds**
• Examining the changing perception of asset mix policy
• Assessing the bifurcation of alpha and beta
• Are hedge funds a distilled manager "skill"?
• When will the hedge fund boom fade?
Robert D. Arnott
Chairman
Research Affiliates, USA
Former Chairman and Chief Executive Officer
First Quadrant, USA

10.35 Coffee and networking session hosted by



USING HEDGING TECHNIQUES TO OUTPERFORM IN A BULL MARKET: ALPHA AND BETA YIELD ENHANCING STRATEGIES

Special Address :
11.10 **Alpha versus beta - Identifying systematic risks and managing the manager specific risks**
• Analysing the correlation between performance and risk adjusted returns
• The "art and science" of effective hedge fund risk management
• How can risk management be better incorporated into a fund's daily operation
• Why different strategies require different risk management techniques and identifying the appropriate methodology for each
Dr. Lars Jaeger
Partner
Partners Group, Switzerland

11.35 **Yield enhancing strategies: Optimising portfolios using Beta and Alpha management**
• Assessing the risk factors and return drivers of yield enhancing strategies
• Achieving excess in returns through yield enhancement
• Generating alpha and managing beta through yield enhancement strategies
• Allocating yield enhancement strategies in conventional portfolios
Hans-Jörg Baumann
Chief Executive Officer
Swiss Capital Group, Switzerland

12.00 **Where does value exist in the hedge fund arena?**
• Examining behavioural characteristics of ideal portfolio elements
• Balancing alpha return strategies versus beta return strategies
• Assessing quantitative managers versus discretionary managers
• Proprietary strategies versus theme-style strategies - what works better and why?
Tim McCormack
Chief Investment Officer
McCormack Advisors, USA

12:30 Lunch networking session sponsored by



OPPORTUNITIES AND TRENDS IN HEDGE FUNDS

2.00 **Opportunities in CTAs - The future's best hedge fund strategy: rationale and reasoning**
• What are the opportunities in the global CTA market?
• How does this differ from the trends in Asia and what does this mean?
• How can managers and investors leverage these opportunities?
• What benefits does incorporating CTAs into a balanced portfolio create for investors?
Günter Mathis
Chief Operating Officer
Quadriga Asset Management, USA

2.30 **Long/Short opportunities for Asia in the UK equity market**



- How has London become a global capital market centre? - lessons for Asia
- Pinpointing the unique investment opportunities this has created
- Why is the UK economic and political environment so attractive for Asia?
- How can Asian managers and investors exploit the inefficiencies in the UK equity market?
- Formulating stock selection strategies, where are the alpha generating opportunities?

Mark Darell-Brown
Chief Investment Officer - UK Equity fund
RAB Capital, UK

Case Study:

3.00 **Opportunities in structuring products in a fund of fund portfolio**
• What alternative vehicle and at what % will be optimum?
• Does the addition of alternative asset classes increase risk adjusted return on a FOF?
• Where can investors find the best opportunities?
Fabien Labouret
Director and Head of Structured Alternative Investments Asia
CDC IXIS, Japan

3.30 **Speed Networking**



Through a rotating cocktail table format, you will have the opportunity to meet all your fellow attendees face-to-face in just 30 minutes. Bring plenty of business cards along for what promises to be a fast and furious interactive session - sure to be a highlight of the event!

4.00 **Coffee and networking session**



ACHIEVING BEST PRACTICE IN FUND OF FUNDS

Case Study I:
4.20 **Managing risk and diversification: A multi-manager approach**
• What are the potential benefits of diversification and which risks are minimised?
• What are the problems with VAR and correlation assumptions?
• Why is the Sharpe Ratio overrated?
• How effective are optimisation techniques?
Timothy Schuler, CFA
Director, Hedge Fund Investment Group
Credit Suisse Asset Management, USA

Case Study II:
4.50 **Due diligence - Anatomy of hedge fund managers**
• Why is due diligence so critical in the manager selection process?
• What are the key areas to examine when profiling prospective managers?
• How can managers make themselves more transparent and more appealing to allocators?
• What else can they do to facilitate further interest for their funds amongst investors?
Matthew Nurick
Co-Chief Investment Officer for Fund of Hedge Funds
Pioneer Alternative Investments, Australia

Panel Discussion:
5:20 **Winning Fund of Fund strategies revealed**
• Examining the pros and cons of a large asset base. Does size equate to performance?
• What fund size yields the greatest alpha? How does this equate on a risk-adjusted basis?
• Understanding the principal of adverse selection in a fund of fund portfolio
• Single vs. multi strategy: does it really matter from a FOF perspective?

Moderated by
Joanne Murphy
Head of Hedge Funds
Bank of Bermuda, Hong Kong

Panelists:
Henry Lee
Executive Director, Senior Investment Officer
UBS Asset Management, Hong Kong

Ted Lee
Portfolio Manager - Fund of Funds
SPARX Asset Management, Japan

Suzanne Murphy
Managing Director and Member Investment Committee
Acorn Partners, USA

Simon Crockway
Chief Executive Officer
MSS Capital, UK

Sanjay Tikku
Head of Investment Strategies - Europe & Asia
Tremont Capital Management, UK


6:00 **Conference concludes Day One**
Cocktails sponsored by



Choose Stream I or II

8.00 Registration, morning coffee and tea
8.50 Chairperson's opening remarks
Sally Wong
 Executive Director
 Hong Kong Investment Funds Association (HKIFA)

AN INSTITUTIONAL INVESTOR'S PERSPECTIVE ON ALTERNATIVES

Keynote Case Study:
9.00 **Achieving consistently high returns through hedge funds: The due diligence and the fund selection and construction process**

 • Examining a top down approach to portfolio construction
 • Combining quantitative and qualitative due diligence to beat the industry benchmark
 • Knowing when to swap strategies or dump managers
 • How to remove volatility out of your trading strategy portfolio
Dr. Bob Stephens
 Chief Executive Officer
 Intrust Super Fund, Australia

Keynote Investors Panel Discussion:
9.30 **Understanding the decision-making process of investors**
 • Examining the optimal use of alternatives in a pension fund
 • Examining the issues and concerns in hedge fund diversification
 • What risks do investors face in terms of hedge fund liquidity?
 • What are the common factors that make an institution choose one fund over another?
 Moderated by:

Stuart Leckie
 Chairman
 Hong Kong Retirement Schemes Association, Hong Kong

Panelists:
Yvonne Chan
 Assistant Director
 Hospital Authority Provident Fund Scheme, Hong Kong

Kenji Kodama
 Deputy Manager, Financial Planning Department,
 Tokio Marine & Fire Insurance, Japan

Dan Sexton
 Chief Executive Officer
 Catholic Superannuation Fund, Australia

Qui Vuong
 Chairman
 The National Association of Investment Fiduciaries (USA)

10.30 Coffee and networking session hosted by



HIGH NET WORTH WEALTH AND RETAIL INVESTORS IN ASIA

Panel Discussion I:
11.00 **Family offices: What do they like and dislike about hedge funds?**
 • What is the appetite of family wealth towards hedge funds?
 • Are the fees acceptable given the performance?
 • How can managers attract their allocation?
 • What do they dislike about certain funds and what can managers learn from this?

Moderated by:

Raymond Wong
 Managing Director
 Cheetah Investment Management, Hong Kong

Panelists:

Julius Wang
 Senior Managing Director Hedge Funds
 Search Group, Hong Kong

Paul Lincoln Heffner
 Managing Director, Alternative Investments
 Ajia Partners, Hong Kong

Kai Shing Tao
 Chairman
 Pacific Star Partners, USA

Roland K. Staub
 President
 TS Trustee Suisse AG, Switzerland

Panel Discussion II:
11.40 **Retail Asian investors: Is this market a viable one and how successful has the uptake of these products been?**
 • Determining the sustainability of the retail market in Asia
 • How can managers differentiate their products?
 • Educating the investors and distributors of retail products
 • Examining the possible future trends and growth opportunities in this area

Moderated by:

Rory Gallaher
 Partner
 Deacons, Hong Kong

Panelists:
Douglas Eu
 Chief Executive Officer
 JF Funds, Hong Kong

Matt Dillon
 Regional Manager - Asia Pacific
 Man Investments, Hong Kong

Jerry Wang
 Chief Executive Officer
 Vision Investments, Hong Kong

Nicholas A.J. Smith
 Head of Marketing & Sales Asia Pacific
 AXA Rosenberg Investment Management Asia Pacific,
 Singapore

12.20 **A review of the current Hong Kong tax rules and practices for hedge funds**
 • Consultation paper on exemption of offshore funds from Hong Kong profits tax and its implications on hedge fund managers
 • Existing specific exemption for funds under the Inland Revenue Ordinance
 • Proposal to grant profits tax exemption to "offshore funds"
 • Onshore vs. offshore profits and capital vs. revenue profits: what do managers need to be aware of?

Florence Yip
 Partner, Tax Services, Investment Management Services Industry Group
 Pricewaterhousecoopers, Hong Kong

12.40 Lunch networking session sponsored by



Conference Stream I:



Chaired by:
Thomas A. Sablosky
 Founder & President
 TreeTop Capital Management LLC

SUCCESSFUL STRATEGIES FOR RAISING CAPITAL AND DISTRIBUTION

Panel Discussion I:
2:00 **Raising capital: What can Asian managers learn from their global counterparts?**
 • How to attract institutional investors and where do the funds come from geographically?
 • Why do international managers with Asian strategies fare better than their Asian counterparts?
 • How can managers overcome the reluctance of some institutions to allocate to this asset class?
 • How international funds raise capital - can this be applied to Asian funds?

Moderated by:

Robert Jones
 Managing Director
 ALPS Advisory, Hong Kong

Panelists:

Philip Manduca
 Managing Director
 Titanium Capital, UK

Jerry M. Harris
 Principal
 Welton Investment Corporation, USA

Michael Nock
 Managing Director
 Doric Capital, Hong Kong

Harmen Overdijk, CFA
 Chief Investment Officer - Asia
 MeesPierson, Hong Kong

Panel Discussion II:
2.45 **Distribution: Examining the role intermediaries play in successful distribution**
 • Should asset management firms build internal or external distribution channels? What are the risks with externalisation and what are the costs of internalisation?
 • What other channels can Asian managers access to obtain international inflows?
 • Beyond performance, what can add to asset gathering efforts?
 • What can providers do to better help distributors?

Moderated by:

Andrew Main
 Chief Executive Officer
 MSG & Partners, UK

Panelists:

Todd Everts
 Chief Executive Officer
 Wall Street Global, Hong Kong

Christophe Lee
 Chief Executive Officer
 Sun Hung Kai Asset Management Ltd, Hong Kong

Stephen Gollop
 Chief Executive Officer
 Bridgewater, Hong Kong

Maria Milford
 Chief Executive Officer
 Asset Allocation Alpha, Austria

Yeong Phick Fui
 Managing Director and Head of Private Banking
 DBS Bank, Singapore

3:30 Coffee and networking session hosted by



NEW OPPORTUNITIES IN ASIAN HEDGE FUNDS

Panel Discussion I:
4.00 **Capitalising on the growing importance of absolute return funds in Asia**
 • Why are these strategies proving so popular recently?
 • What impact will the increase of funds to this sector create for managers and investors?
 • What are the unique challenges this strategy has in maintaining consistent performance?
 • What is the future for absolute return funds in Asia?

Moderated by:

Alina Chu
 Assistant Director
 Fortis Prime Fund Solutions, Hong Kong

Panelists:

Jane Brooks
 Director
 iVenture Investment Management, Hong Kong

Paul Moore
 Chief Investment Officer
 PM Capital, Australia

William Bourne
 Partner Investor Relations
 Sofaer Global Research, United Kingdom

Edmund J. Lacin
 Senior Vice President, Pioneer Investments Regional Head of sales and distribution - Asia
 Pioneer Investments, Hong Kong Ltd

Dr Audrey Chin
 Partner - Asset Allocation Strategy
 Pacific Asset Management, Singapore

Panel Discussion II:
4.45 **Benefiting from the growing interest in CTAs and Managed Futures in Asia**
 • Assessing why are these strategies proving so popular
 • What impact will the increase of funds to this sector create for managers and investors?
 • What are the unique challenges this fund has in maintaining consistent performance?
 • What is the future for CTAs and managed funds in Asia?

Moderated by:

Anne Walker
 Associate
 Maples & Calder, Hong Kong

Panelists:

Ernest Jaffarian
 Chief Executive Officer
 Efficient Capital Management, USA

Bernard Drury
 Chief Executive Officer
 Drury Capital, USA

Mark J. Powers
 President
 Powers & Dubin, USA

Markus Ruffner
 Partner
 NPB Neue Private Bank, Switzerland

Shoham Cohen
 Managing Director
 Quadriga Asset Management, Hong Kong

5.30 Close of conference

Conference Stream II:

Chaired by:
Jame DiBiasio
 Editor
 AsianInvestor Magazine, Hong Kong

OPPORTUNITIES IN ASIA'S EMERGING MARKETS

Panel Discussion I:
2.00 **Making money in China's emerging hedge funds market**
 • What legislation changes have resulted in the remarkable increase in the number of China dedicated funds recently?
 • Making the most of the opportunities the legislative changes have created
 • Exploring the phenomena behind the high returns of the existing China focused funds
 • How can new managers enter the market and what barriers are in place?

Moderated by:

Susan Gordon
 Partner
 Deacons, Hong Kong

Panelists:

Andy Mantel
 Chief Investment Officer
 Pacific Sun Investment Management, Hong Kong

Tony Zhang
 Director Asset Management
 CITIC Capital, Hong Kong

Daniel P.M. Jim
 Managing Director
 Tripod Management, Hong Kong

Brook McConnell
 President
 South Ocean Management, Hong Kong

Qiang Fu
 Senior China Advisor
 ADM Capital, China

Panel Discussion II:
2:45 **Examining the issues, opportunities and concerns in greater Asia's emerging hedge fund markets**
 • What are the inherent risks and opportunities in the emerging markets and how do you avoid them?
 • What are the benefits of early stage investing in emerging markets and do they outweigh the costs?
 • How to select an appropriate benchmark for asset classes and investment styles in these markets
 • What markets offer the best potential and which countries should be avoided and why?

Moderated by:

James Shipton
 Director
 EurekaHedge, Singapore

Panelists:

Susan Payne
 Chief Executive Officer
 Emergent Asset Management, UK

Doug Barnett
 President
 Quest Capital, Thailand

Jon Thorn
 Managing Director
 India Capital Fund, Hong Kong


Barry Field
 Business Development Manager
 Ashmore Investment Management, UK

3:30 Coffee and networking session hosted by



OPPORTUNITIES IN BOTH ASIA'S NEW AND ESTABLISHED MARKETS

Panel Discussion I:
4.00 **Japan: Leveraging investment opportunities in the land of the rising sun**
 • Is Japan's recovery merely cyclical, or could this be the end of the 12-year recession?
 • Examining the Japanese institutional appetite for alternative funds - what are the latest trends?
 • Which strategies are performing the best and why?
 • Japan's central bank and how its actions affect hedge funds

Moderated by:

Ted Uemae
 President
 Alternative Investment Products, Japan
 Chairman of the AIMA Japan Chapter

Panelists:

Anthony M. Miller
 President
 RCG, Japan

Richard Werner
 Chief Strategist
 Profit Research Centre, Japan

Akihiro Niimi
 Head of Due Diligence & Monitoring Outsourced Products
 The Sumitomo Trust & Banking Co., Japan


Low Jeng-Tek
 Director
 Everest Capital, Singapore

James Brandt
 Director
 Polar Capital Partners, United Kingdom

Panel Discussion II:
4.45 **The new breed of movers and shakers: Examining the recent fund launches and new companies in Asia**
 • What obstacles have been overcome in launching a new Asian fund?
 • How do new funds effectively raise capital?
 • How have the new launches fared in this competitive market?
 • What will give new managers the edge in Asia?

Moderated by:

Tushar Patel
 Chief Investment Officer
 GAIM Advisors, UK

Panelists:

Benoit Descourtieux
 Chief Investment Officer
 Calypso Capital, Hong Kong

John S. Wisnioski
 Chief Operating Officer
 Ballingal Investment Advisors, Hong Kong

Glenn Rosewal
 Chief Investment Officer
 Jaguar Funds, Australia

Justin Gan
 President
 Alternative Capital Limited, Thailand

5.30 Close of conference

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Michael P. Hennessy
Director of Public Investments,
UNC Management Company, USA

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Ernest Jaffarian
Chief Executive Officer
Efficient Capital Management, USA

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Alexander Mearns
Chief Operating Officer
Eurekahedge, Singapore

"The Asian hedge fund market is really exciting. The conference gave me some good insight into this market."

Fumaihiro Nakajima
Manager Alternative Investment Group
The Tokio Marine And Fire Insurance, Japan

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Jerry Harris
Principal
Welton Investment Corporation, USA

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Member of the Investment Committee
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Conference Chairman
Alternative Investment Management Association (AIMA), United Kingdom

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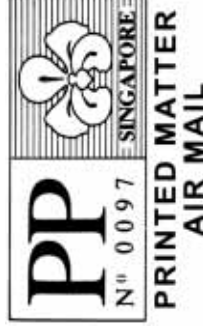
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