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Alternative Investment Market

Benefit from the knowledge of these leading Asian Hedge Fund experts:



Charles Gave  
Chairman  
GAVEKAL GROUP OF  
COMPANIES



Clifford Asnes  
Co-Founder &  
Managing Principal  
AQR CAPITAL  
MANAGEMENT



Michael Sofaer  
Managing Director  
SOFAER CAPITAL INC.



John Ricciardi  
Chief Investment Officer  
& Portfolio Manager  
RPMH LLP



Professor Ross Garnaut  
Executive Chairman  
SEQUOIA CAPITAL  
MANAGEMENT



Jerry Wang  
Chief Executive Officer  
VISION INVESTMENTS



Richard Horodeck  
Managing Director  
DRAKE MANAGEMENT  
LLC



Paul Calelo  
Chairman and Chief  
Executive Officer of the  
Asia-Pacific Region  
CREDIT SUISSE FIRST  
BOSTON



Dr. Simon Ogus  
Founder & CEO  
DSGAsia



Dr. Zhang Haitao  
CIO & Managing Director  
CITIC CAPITAL

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- Great choice of sessions with 3 concurrent streams daily
- New Keynote and CEO Speakers
- More top performing managers giving you benefit of their insight
- Top level networking that cannot be beaten

Views from attendees at gaim2004

"Few conferences exceed expectations. The depth and breadth of quality participants aligned with an innovative programme enables GAIM to achieve this consistently."

Paul Harvey,  
GLG MULTIMANAGER INVESTMENTS

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

David MacCarthy, CIO,  
MARTELLO INVESTMENT MANAGEMENT

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**Building A Business -  
Managing Growth Through Seeding  
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And  
**CREDIT SUISSE FIRST BOSTON  
Emerging Hedge Fund  
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Main Conference:  
14-15 March 2005

Building A Business Summit:  
16 March 2005

Hong Kong Convention & Exhibition Centre  
(HKCEC), Hong Kong

**ICBI** info@icbi.co.uk  
www.icbi-gaimasia.com

**DAY ONE – Main Conference**  
Monday 14th March 2005

07.30	Registration & Coffee		
08.20	Opening Remarks <b>Paul Calello, CEO Asia, CREDIT SUISSE FIRST BOSTON</b>		
08.30	Keynote Opening Address: Asian Prospects For Growth Within The Global Economy - Where Is Asia's Future Place? <b>Stewart Paterson, Managing Director and Head of Equity Strategy – Asia Pacific CREDIT SUISSE FIRST BOSTON</b>		
09.00	Keynote Academic Address: An Alternative Future - An Exploration Of The Role Of Hedge Funds <b>Clifford Asness, Co-Founder &amp; Managing Principal, AQR CAPITAL MANAGEMENT</b>		
09.50	Keynote Guest Speaker: "Stress, Satisfaction And Excitement - The Ups And Downs Of Creating & Running A Large Hedge Fund" <b>Arthur J. Samberg, Chairman &amp; CEO, PEQUOT CAPITAL MANAGEMENT</b>		
10.25	Morning Coffee		
10.50	Panel: Examining The Changing Relationship Between The Two Great Economic Power Houses Of The Region And The Strategic/ Business Implications For The Asian Hedge Fund Space: How Will Winning Hedge Fund Businesses Of Tomorrow Approach Japan And China? Moderator: <b>Charles Gave, Chairman, GAVEKAL GROUP OF COMPANIES</b> Panellists: <b>Jerry Wang, Chief Executive Officer, VISION INVESTMENT MANAGEMENT</b> <b>John Stewart, Head of Japanese Equities, GARTMORE</b> <b>Professor Ross Garnaut, Executive Chairman, SEQUOIA CAPITAL MANAGEMENT</b> <b>Matthieu Vermersch, Senior Managing Director, EVEREST CAPITAL</b>		
11.50	Panel: Determining Which Will Be The Most Successful Asian Hedge Fund Strategies Over The Next Year? - Where Are The Margins? Moderator: <b>Dr. Andre Stern, Founder, OXFORD ASSET MANAGEMENT</b> Panellists: <b>Michael Sofaer, Managing Director, SOFAER CAPITAL INC.</b> <b>John Ricciardi, Chief Investment Officer &amp; Portfolio Manager, RPMH LLP</b> <b>Caesar Man Wa Luk, Partner, PI INVESTMENT MANAGEMENT LIMITED</b>		
12.50	Lunch		
	Stream A <b>STRATEGY THINKTANKS</b>	Stream B <b>NEW DISTRIBUTION STRATEGIES</b>	Stream C <b>MEETING THE END INVESTOR</b>
2.10	Panel: Pan Asian Long Short <b>CHARLEMAGNE CAPITAL</b> <b>PRODIGY CAPITAL PARTNERS</b>	The Practicalities Of Building A Hedge Fund Of Fund Product To Fit An Asian Distribution Network	Panel: How Greater China's Hedge Fund Investors Are Changing Their Approaches In The Light Of De-regulation: From Fund Of Funds To Single Managers – What Are They Increasingly Looking For And Why? Moderator: <b>AZIMUTH TRUST</b> Panellists: <b>CHEETAH INVESTMENT MANAGEMENT</b> <b>PERSISTENT EDGE PRUDENTIAL INVESTMENT ADVISORY</b>
2.40	<b>HT CAPITAL MANAGEMENT</b> <b>MATTERHORN INVESTMENT MANAGEMENT LLP</b> <b>CALYPSO CAPITAL</b> <b>BINJAI HILL</b> <b>MERRILL LYNCH</b>	Examining The Needs For Structured Products And The Benefits Of Including Them In A Portfolio: Fund Linked Bonds Compared With Traditional Asset Class <b>IXIS CORPORATE &amp; INVESTMENT BANK</b>	
3.00	Panel: Japan Long Short <b>MARTIN CURRIE INVESTMENT MANAGEMENT</b> <b>ARCUS INVESTMENT</b> <b>PROFIT RESEARCH CENTER</b>	3.15 Operational Efficiency – An Essential Part Of A Hedge Fund Model <b>MERRILL LYNCH</b>	Panel: Singaporean Investors - Where is the Money, Where Is It Going, And Why? Moderator: <b>GFIA</b> Panellists: <b>OAKS FAMILY OFFICE</b> <b>CONRAD &amp; OTTESS</b> <b>SINGAPORE PRESS HOLDINGS</b> <b>FULLERTON</b>
3.50	Afternoon Tea		
4.20	Panel: China <b>KGR CAPITAL</b> <b>APEX CAPITAL</b> <b>ATLANTIS INVESTMENT</b> <b>DORIC CAPITAL</b> <b>DYNASTY ASSET MANAGEMENT</b>	<b>WINNING BUSINESS SOLUTIONS</b> Key Service Provision To The Alternative Investment Community: A Critical Examination Of The One Stop Shop <b>CITIGROUP</b>	Panel: Understanding Japan's Changing Approaches To Hedge Funds Investing Across Different Investor Sectors: What Will The Investor Of Tomorrow Look For In A Manager? <b>SONY GLOBAL PENSION MANAGEMENT CORPORATION</b> <b>UFJ BANK</b> <b>MITSUBISHI CORPORATION PENSION FUND</b> <b>ORIX CORPORATION</b> <b>SUMITOMO MITSUI ASSET MANAGEMENT</b> <b>ALBOURNE</b>
5.00	<b>CSFB EMERGING HEDGE FUND MANAGER SHOWCASE</b> CSFB, in association with GAIM Asia, is pleased to present a diverse group of alternative strategy managers who have emerged during the last year. 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.		
6.30	End of Day One		

**DAY TWO – Main Conference**  
Tuesday 15th March 2005

08.40	Chairman's Opening Remarks		
08.50	Panel Discussion: The Rapid Evolution Of The Chinese Investor: Understanding The Mindset Of The Emerging Generation Of Investors And The Prospects For Increasing Opportunities For Hedge Funds Over The Next Five Years Moderator: <b>Dr. Simon Ogus, Founder &amp; CEO, DSGAsia</b> Panellists: <b>Moses Tsang, Chairman &amp; Managing Partner, AJIA PARTNERS (HK)</b> <b>Dr. Zhang Haitao, CIO &amp; Managing Director, CITIC CAPITAL</b> <b>Kent McCarthy, President, JAYHAWK CAPITAL</b>		
09.40	Panel: How Is The Success Of Your Asian Fund Affected By The Location Of Its Operation? Determining The Optimum Location For You And Your Investors Moderator: <b>Julius Wang, Senior Managing Director Hedge Funds, SEARCH GROUP (Hong Kong)</b> Panellists: <b>Steve Howell, CIO, BASIS CAPITAL PTY LTD (Australia)</b> <b>Andrew Main, CEO, STRATTON STREET CAPITAL (London)</b> <b>James Loh, Managing Director, JL CAPITAL PTE (Singapore)</b>		
10.30	Understanding The Changing Approaches To Hedge Funds In The Japanese Institutional Marketplace: Practical Insights And Projections <b>Dr. Richard Horodeck, Managing Director, DRAKE MANAGEMENT LLC</b>		
11.00	Morning Coffee		
11.30	Risk Without Volatility? The Great Challenge Today In Hedge Fund Of Fund Asset Allocation <b>Eric Bissonnier, Partner, EIM</b>		
12.00	Assessment Of Key Regulatory And Tax Issues In Hong Kong, Singapore And Japan <b>CLIFFORD CHANCE</b>		
12.30	The Practicalities Of Starting A Fund: A Case Study Of Taking Off From A Running Start <b>Mayur Ghelani, Partner, AMAN CAPITAL MANAGEMENT</b>		
1.00	Lunch		
	Stream A <b>STRATEGY THINKTANKS</b>	Stream B <b>RISK, OPERATIONS &amp; DUE DILIGENCE</b>	Stream C <b>PRODUCT DEVELOPMENT STRATEGIES</b>
2.10	Panel: Multistrategy/Distressed <b>ARTRADIS FUND MANAGEMENT</b> <b>TRILOKA CAPITAL</b> <b>ADM CAPITAL</b> <b>LIONHART</b>	10 Lessons In Cash Management <b>HORIZON CASH MANAGEMENT</b>	Panel: An Objective Analysis Of Investable Hedge Fund Indices In The Asia Pacific Region <b>PENGANA CAPITAL</b> <b>CREDIT SUISSE FIRST BOSTON</b> <b>MOTHER EARTH RESOURCES FUND</b>
2.40		Valuation Issues In The Asian Market: Latest Developments And Implications For Hedge Funds And Investors	
3.00	Panel: Global Macro/Currency <b>ASIA GENESIS ASSET MANAGEMENT PTE</b> <b>SEQUOIA CAPITAL MANAGEMENT</b> <b>PACIFIC ASSET MANAGEMENT (S) PTE LTD</b> <b>PROFITFUND.COM</b>	3.10 Best Global Practice In Managing And Mitigating Operational Risk And Making Risk Part Of Your Management Culture	Leverage Finance To Funds Of Hedge Funds <b>FORTIS PRIME FUND SOLUTIONS</b>
3.40	Afternoon Tea		
4.00	Panel: Arbitrage / Market Neutral <b>TREESDALE PARTNERS LLC</b> <b>LYNX ARBITRAGE</b> <b>PACIFIC WORLD ASSET MANAGEMENT</b>		The Next Generation Of Structured Hedge Fund Products <b>CREDIT SUISSE FIRST BOSTON</b>
4.25	Special Situations Fund <b>RAB CAPITAL</b>		Panel Discussion: How Your IT Infrastructure Can Help Mitigate Non-Investment Related Risk
4.45	Long Short India Fund <b>NAISSANCE CAPITAL</b>		
5.00	End of Day Two		

**DAY THREE: ONE-DAY SUMMIT - WEDNESDAY 16 MARCH 2005**  
**Building A Business -**  
**Managing Growth Through Seeding and**  
**Multimanager Strategies**

# Building A Business - Managing Growth Through Seeding and Multimanager Strategies

Wednesday March 16th, Hong Kong

8:50 Registration & Coffee

9:20

## Chairman's Opening Remarks

**Hans-Willem van Tuyll**, Former Chairman  
**AIMA**

H-W joined the Cargill group in 1969. After various positions in Holland (training), Brazil (grain trader), Belgium (building and operating a Holiday Inn franchise motel), New York (metal trader) and Tokyo (responsible for the metal trading company of the group in Asia), he returned to Geneva in '79 to concentrate on non grain related acquisitions.

9:30

## Panel: Examining The Growth Of The Asian Hedge Fund Seeding Business: Comparing Prospects, Products & Processes For Emerging Managers Across The Region

- Who is willing to seed?
- Business models for angel investors
- Perceptions of Asian managers
- Asset raising constraints
- Transparency & risk management
- Early hedge fund investing
- Opportunities on the horizon

Moderator:

**Tony Stocks**, CEO,  
**TENNYSON CAPITAL**

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

Panelists:

**Mark Lowe**, Director,  
**NOMOS CAPITAL PARTNERS LTD**

Mr. Mark Lowe is the sole proprietor of Nomos Capital Partners Limited, a United Kingdom corporation he founded in 1994 ("Nomos"). Nomos is a FSA regulated securities firm. Nomos recruits suitable clients for a diverse range of hedge fund managers and has raised considerable assets to be managed by discretionary investment managers through managed accounts and hedge funds.

**FOCUS SG** (speaker to be announced)

10:30

## Case Study Of Building A Successful Emerging Manager Programme

- Sourcing hedge fund talent from the Asian region
- The changing investment landscape in Asia and the impact on new and emerging hedge managers
- The impact of Asia's regulatory environments on the sourcing and development of new managers
- Development of innovative Asian hedge fund products

**Marlene R. Wittman**, Group Managing Director & Principal  
**AQUITAINE**

Marlene is responsible for the group's overall investment management services and strategies and serves on the Investment Committees for the firm's hedge fund investments (AQ Japan Long-Short Fund, AQ Japan Market Neutral Funds and AQ Asian Absolute Return Fund). She oversees the group's client advocacy functions for US and European institutional clients, and manages the firm's strategic relationships within the Asian region. She also established Aquitaine's Asian Emerging Manager Programme.

11:00 Morning Coffee

11:30

## Overcoming The Problems Of Raising Capital, Setting Up A Fund And Setting Up A Seeding Programme

**Damien Hatfield**, Managing Director  
**PENGANA CAPITAL**

(see bio on page 7)

**Richard Armstrong**, Managing Director  
**EUREKAHEDGE ADVISORS**

12:00

## Best Of Breed Early Stage Seeded Asian Managers:

Following The Huge Success Of Our Established Best Of Breed Early Stage Seeded Manager Showcases At GAIM & GAIM INVEST We Launch Our First GAIM ASIA Early Stage Showcase

**Strategy: Asia (including Japan) Long/Short Equity**  
**David Webb**, Managing Director  
**WELLAM INVESTMENT MANAGEMENT LIMITED**

**Strategy: Quantitative Pan Asian Fund**  
**Andrew Kaleel**, CEO  
**HIGHLAND CAPITAL MANAGEMENT PTY. LIMITED**  
Plus other managers to be announced

1:00 Lunch

## Multimanager & Multi Platform

2:30

## Panel: Maximising Enterprise Value And Building a Sustainable Business: Overcoming The Problems Of Achieving And Managing Rapid Growth in Asia

- When is growth too much of a good thing?
- How can investors find funds able to manage growth?
- How to grow your infrastructure to keep up with business opportunities?
- What are the unique characteristics for Asia's current growth spurt?

Moderator:

**Gil Cafray**,  
Partner

**FRONTPOINT PARTNERS**

Gil Cafray, Partner, Risk Management, Trading & Investment Team Development, was formerly Head Trader and Senior Managing Director of Tiger Management and a member of Tiger's Management Committee. Prior to joining Tiger, Gil was a Managing Director of Global Trading at Weiss International Management, where he served as a member of the firm's management committee.

Panelists

**Ted Lee**,

Portfolio Manager - Fund of Funds

**SPARX ASSET MANAGEMENT**

Mr. Lee is the portfolio manager for SPARX' Global Investment Strategies group. He is based in Tokyo, and is responsible for the Asia Pacific fund-of-funds portfolios. Prior to joining SPARX in 2002, he oversaw a securities portfolio with significant allocations to hedge funds in the US and Asia (including Japan) with Hong Kong-based family office Legacy Advisors.

**Tim Schuler**,

Director, Hedge Fund Investments

**CREDIT SUISSE FIRST BOSTON**

Mr. Schuler is the Regional Product Specialist for Asia, coordinating hedge fund and certain private equity activities, in terms of both product development and information dissemination. Additionally, he is responsible for localized hedge fund manager screening and initial due diligence in the Asia/Pacific region.

3:30

Final Q & A

4:00 Close

DAY  
1

## Day One - Monday 14th March 2005 gaimAsia MAIN CONFERENCE

Day One: Monday 14th March, 2005

7:30 Registration & Coffee

8:20

## Opening Remarks



**Paul Calello**, CEO Asia  
**CREDIT SUISSE FIRST BOSTON**

Paul Calello is Chairman and Chief Executive Officer of the Asia Pacific Region of Credit Suisse First Boston and a member of the Executive Board of Credit Suisse Group. He is a member of the Firm's Operating Committee and Executive Board and Chairman of the Firm's Asia Pacific Philanthropic Committee. Mr. Calello joined CSFB in 1990 as a founding member of Credit Suisse Financial Products, the former financial derivatives subsidiary of CSFB.

8:30

## Keynote Opening Address: Asian Prospects For Growth Within The Global Economy - Where Is Asia's Future Place?

- Asia as the factory of the world
- Demographics and Asian domestic demand
- The need for liability based savings and the potential asset boom
- Capital market performance and economic growth - correlated or not

**Stewart Paterson**, Managing Director and Head of Equity Strategy - Asia Pacific

**CREDIT SUISSE FIRST BOSTON**

Stewart Paterson joined CSFB in 2000. He is a Managing Director and is Head of Equity Strategy for Asia Pacific. Stewart joined Hill Samuel Asset Management in 1991. After four years managing money in Japan and Asia (ex. Japan), he joined CLSA as its Head of Research in Bombay, where he built a top-ranked equity research team. After a brief spell in London building an EMEA research product, he became CLSA's Global Strategist in 1998.

9:00

## Keynote Academic Address: An Alternative Future - An Exploration Of The Role Of Hedge Funds

- Hedge funds plus index funds - a superior investment structure to traditional actively managed portfolios
- Hedge funds - allowing the separation of skill from index exposure, and exposure to "hedge fund betas" impossible to get with traditional techniques, and bringing significant performance measurement, risk control, and fee transparency benefits
- While representing the future, significant manager and investor created hurdles remain - "needed evolutions" or "dark sides" depending on severity
- Reducing investor expectations, curbing a "hot money" culture, and managers moving to a whole set of best practices more professional and institutional than in prior hedge fund history



**Clifford Asness**,  
Co-Founder & Managing Principal

**AQR CAPITAL MANAGEMENT**

Prior to co-founding AQR Capital Management, Cliff was at Goldman, Sachs & Co. where he was a Managing Director and Director of Quantitative Research for the Asset Management Division. Cliff and his team at Goldman were responsible for building quantitative models to add value in global equity, fixed income and currency markets for Goldman clients and partners. Cliff was a visiting lecturer at Yale University's School of Management where he co-taught a finance course, and has lectured periodically at the Massachusetts Institute of Technology and the Tuck School of Business at Dartmouth.

9:50



**Keynote Guest Speaker: "Stress, Satisfaction And Excitement - The Ups And Downs Of Creating & Running A Large Hedge Fund"**

**Arthur J. Samberg**, Chairman & CEO  
**PEQUOT CAPITAL MANAGEMENT**

Pequot Capital's multi-product lifecycle strategy encompasses the firm's investing dimensions of long/short equity investing (both on a broad platform and on sector specific levels), as well as focused efforts in private equity, venture capital, distressed debt, high-grade credit and other segments of the financial markets. Mr. Samberg is a member of the Board of Directors of College Summit, Healthtech Inc., Historic Hudson Valley, the National Foundation for Teaching Entrepreneurship.

10:25 Morning Coffee

10:50

## Panel: Examining The Changing Relationship Between The Two Great Economic Power Houses Of The Region And The Strategic/Business Implications For The Asian Hedge Fund Space: How Will Winning Hedge Fund Businesses Of Tomorrow Approach Japan And China?

- How does one deal with the divergence between long term prospects (good for China, bad for Japan) and liquidity constraints (good for Japan, bad for China)
- Can Japan successfully export its industrial economy to China and become a service economy?
- If so, won't the consequent increase in the volatility of the Chinese GDP make the Chinese markets a dangerous place for investors?
- Will Japan allow its currency to rise further against the RMB? And, if so, what will be the impact on the Japanese industrial base?
- Can Japan and China break their dependency on exports to the US consumer? Can local consumption in either/both countries becoming the new motor of global growth? And how does one play that in portfolios?



Moderator

**Charles Gave**,  
Chairman  
**GAVEKAL GROUP OF COMPANIES**

Charles has been researching tactical asset allocation for nearly thirty years. He co-founded Cursitor-Eaton Asset Management where he was Chief Investment Officer. At Cursitor, Charles managed over US\$10bn of institutional money on a global asset allocation mandate. Cursitor was sold in 1995 to Alliance Capital and Charles remained with Alliance Capital until 1999. At this time, he elected to go back to his first love: research on tactical asset allocation. He left Alliance Capital to create Gavekal Research, Gavekal Capital & Gavekal Securities with his son Louis-Vincent and his friend Anatole Kaletsky.

Panelists:



**Jerry Wang**, Chief Executive Officer  
**VISION INVESTMENT MANAGEMENT**  
Jerry is the founder and CEO of Vision Investment Management ("VIM"). He has been in the asset management industry for 14 years. In 2000, Jerry established VIM, aspiring to develop a comprehensive FOHF investment management company with effective investment style, stringent risk management and solid investment returns.

**John Stewart**, Head of Japanese Equities  
**GARTMORE JAPAN LIMITED**

John is Head of Japanese Equities at Gartmore Japan Limited and the lead manager of the AlphaGen Hokuto Fund. He joined Gartmore in Tokyo as an investment manager on the Japanese Equities Team in 1995, and became head of the team in January 2000. Prior to joining Gartmore, John worked for Prudential Portfolio Managers in London as a Japanese equity fund manager. He has been managing Japanese equity portfolios since 1992, and long/short portfolios since 1999.



**Professor Ross Garnaut**, Executive Chairman  
**SEQUOIA CAPITAL MANAGEMENT**

For 30 years Ross has been involved in high-level Asia Pacific policy making and analysis, including as the principal economic advisor to Australian Prime Minister Bob Hawke from 1983 to 1985, Australian Ambassador to China from 1985 to 1988, and as advisor to heads of government and ministries in many Asia Pacific countries. Ross also holds the role of part-time Professor of Economics at the Australian National University.

**Matthieu Vermersch**, Senior Managing Director  
**EVEREST CAPITAL**

Matthieu Vermersch has 12 years of experience in investment management and international banking with a concentration in Asian markets. Prior to joining Everest Capital, Mr. Vermersch was the head of Paribas' Asian proprietary equity and high yield arbitrage group in Hong Kong and worked for the global proprietary equity and high yield arbitrage group in New York. He also worked in Paribas' international banking group in Taiwan, Hong Kong and Paris.

11:50

### Panel: Determining Which Will Be The Most Successful Asian Hedge Fund Strategies Over The Next Year? - Where Are The Margins?

Moderator:

**Dr. Andre Stern**, Founder  
**OXFORD ASSET MANAGEMENT**

Dr. Andre Stern is the founder of the Oxford Asset Management which develops and uses mathematical models for trading financial instruments in a systematic and market neutral manner. Dr. Stern has been active as a hedge fund investor for over 12 years in his capacity as advisor to his family and Hunter Douglas, a Dutch listed company, on their portfolio investments, which includes a highly diversified pool of investments in hedge funds. Dr. Stern holds a PhD from Oxford University.

Panelists:



**Michael Sofaer**, Managing Director  
**SOFAER CAPITAL INC.**

Michael founded Sofaer Capital Inc., the first hedge fund management company in Asia, in 1986. He launched the Sofaer Capital Global Hedge Fund in 1987 and the Sofaer Capital Asian Hedge Fund in 1989. He has been managing the Global Fund, latterly in conjunction with his brother Philip, ever since. At the same time he has been the prime driver behind the expansion of the business. Before his career in the hedge fund industry, he was a securities analyst with Schroders in London and then headed up the research department in Hong Kong.



**John Ricciardi**, Chief Investment Officer & Portfolio Manager  
**RPMH LLP**

John Ricciardi co-founded RPMH LLP as a hedge fund management company. He is responsible for directing the quantitative model's output and implementation. He will keep the model and quantitative tools current and is responsible for evaluating the input data. He has ultimate responsibility for the composition of the portfolio. John has 27 years of investment management experience. He is the former head of Alliance Capital's Global Asset Allocation group in London. A partner in a French consulting firm from 1978, in the early 1980s he co-founded Cursitor Management, one of the first international firms to provide top-down, global asset allocation investment products.

**Caesar Man Wa Luk**, Partner  
**PI INVESTMENT MANAGEMENT LIMITED**

Luk co-founded Pi Investment Management Ltd in 2002. He started his fund management career with Indosuez Asia in 1990. In 1993, he co-founded Carlson Investment Management and then worked at Union Bank of Switzerland and Fortis Investment. He was most recently a director with Sofaer Global Research where he was in charge of managing the firm's hedge fund assets in the region.

12:50 Lunch

### Stream A STRATEGY THINKTANKS

2:10

#### Pan Asian Long Short Panel

- What are the components of a successful shorting strategy?
- The evolution of liquidity management over time

Moderator:

**Marta Obando**, Vice President  
**MERRILL LYNCH**

Marta is VP of Merrill Lynch's Global Equity-Linked Products Sales team in the Asia Pacific Region. She is responsible for long/short equity and derivatives hedge fund sales throughout Asia ex-Japan and is based in Hong Kong

**Julian Mayo**, Manager, OCCO Asia Fund  
**CHARLEMAGNE CAPITAL**

Julian joined Charlemagne Capital in August 2003 as a Director of Charlemagne Capital (UK) and a member of the Portfolio Management team and brought the Occo fund with him. He has been living and managing money in Asia for twelve years. He previously worked at Schroders, Thornton and Regent in Hong Kong, Japan and London.

**David Robinson**, Investment Partner  
**PRODIGY CAPITAL PARTNERS**

David is the portfolio manager responsible for day to day investment decisions of Prodigy Asia and Emerging Markets Fund. Before this David was portfolio manager at Sherriff-Robinson Management Limited, responsible for investment decisions of Cayman incorporated Open Ended Investment Company (Global Opportunities Fund).

**Ophelia Tong**, Investment Director  
**HT CAPITAL MANAGEMENT**

Ophelia has been in Asian funds management since 1980. Before establishing HT Capital, she worked at Sofaer Global Research from 1998-2000, and prior to that, she was the CEO and CIO for National Mutual Funds Management (Asia). She also worked at Scimitar and Schroders.

**Paul Bate**, Fund Manager  
**MATTERHORN INVESTMENT MANAGEMENT LLP**

Paul manages the Matterhorn Palmyra Fund from London and has been involved in emerging markets for more than 20 years. Prior to setting up the fund in 2002, Bate was head of Asia ex-Japan technology research for Nomura Securities, having previously been involved in private equity in Asia.

**Benoit Descourtieux**, CIO  
**CALYPSO CAPITAL**

Benoit has been involved in money management since 1986, and has been in Asia since 1987. He has been a Principal at Calypso since 2003. Previous assignments have included: President & CEO of Lombard Odier (Asia) Ltd (1999-2003); Associate Director of Indocam Asset Management (1997-1999); and Senior Investment Manager at Credit Agricole Asset Management (1995-1997)

**Syed Ari Adlan**, Principal & Portfolio Manager  
**BINJAI HILL**

3:00

#### Panel: Japan Long Short

- When are the domestic investors going to move?
- Where is money being made?
- Inflationary issues in Japan
- Cyclical overviews
- What should you look for when picking a manager in a Japanese strategy and why?

Moderator:

**John-Paul Temperley**, Director  
**MARTIN CURRIE INVESTMENT MANAGEMENT**

John-Paul worked on SBC Warburg's Japanese equities desks in both Tokyo and London before joining Martin Currie in 1998. In 2004 he was appointed a director. John-Paul is a co-manager of Martin Currie's two Japan hedge funds. He is fluent in Japanese and Mandarin Chinese.

**Mark Pearson**  
**ARCUS INVESTMENT**

In 1992 Mark entered the hedge fund business, specializing in Japanese equity long/short. In 1998 Mark established Arcus Investment with Robert Macrae and Peter Tasker. Arcus Research was established in 2004 to run Arcus' investment research and advisory business in Japan.

**PROFIT RESEARCH CENTER**

3:50 Afternoon Tea

4:20

#### Panel: China

- Tracking growth in the number of funds
- Recent de-regulation in the Chinese markets
- Corporate governance issues
- Barriers to entry and capacity constraints
- Future prospects and opportunities

Moderator:

**John Knox**, CIO  
**KGR CAPITAL**

John Knox is one of the founders and the CIO of KGR Capital, the advisor to a specialist fund of Asian Hedge Funds, based in Hong Kong and

London. Prior to this he was involved in derivatives for most of his career, most recently at JPMorgan, where he was responsible for their Securitized derivatives initiative in Hong Kong. He started his career in 1981 in a London stockbroker before becoming a fund manager in 1984. He was later head of the UK equity derivatives desks for Hoare Govett, and James Capel in London.

Panelists:

**Yang Liu**, Managing Director  
**ATLANTIS INVESTMENT**

Since May 2002, Yang has been Managing Director of Atlantis Investment Management (HK) Ltd and Fund Manager, Atlantis China Fund. Previous assignments include from 1994 - 2002 as Lead Fund Manager at CMG CH China Investment Ltd and from 1993 - 2002 as CIO, CMG CH China Funds Management Ltd.

**Michael Nock**, Managing Director  
**DORIC CAPITAL**

During his 28 years in financial services, Michael established Anderson Man Investment Services in 1983 (now Lippo Securities), became Managing Director of E.D. & F. Man Pacific (1987-1990), a Hong Kong listed subsidiary of E.D. & F. Man in the UK (now Man Plc.) From 1992 to 1994 chairman of Wu Ming Ventures, a high technology investment company established to make investment in businesses developing multi-media products and digital animation services in the USA From 1994 to 1997 Managing Director of CCM Capital Corporation and from 1997 to 1999 Cupola Capital Corporation, subsidiaries of the Mingly Corporation providing investment management and financial services to the Cha Group of companies.

**David Huang**, Head of Portfolio Research  
**DYNASTY ASSET MANAGEMENT**

David is a native of Shanghai, China. He worked in the investment management division at Goldman Sachs (Hong Kong) from 1998 to 2001. After that he joined Salomon Smith Barney/Citigroup in Hong Kong as from 2001-2003. He worked briefly at CICC (HK) before he joined Dynasty Fund.

**Tat AuYeung**, Director  
**APEX CAPITAL**

### Stream B

#### NEW DISTRIBUTION STRATEGIES

2:10

#### The Practicalities Of Building A Hedge Fund Of Fund Product To Fit An Asian Distribution Network

2:40

#### Examining The Needs For Structured Products And The Benefits Of Including Them In A Portfolio: Fund Linked Bonds Compared With Traditional Asset Class

- Alternative Investments versus Traditional Asset class
- Using structured products to compare principal protected Fund Linked Bonds with traditional Bond Investments
- Using structured products to compare principal protected Fund Linked Bonds with traditional Fund Linked Options
- Using structured products to compare non protected Fund Linked Bonds with traditional Equity Investments

Moderator:

**Fabien Labouret**, Managing Director  
Head of Financial Engineering - Structured Alternative Investments Asia

**IXIS CORPORATE & INVESTMENT BANK**  
**Tokyo Branch, Japan**

Fabien Labouret joined Ixix Corporate & Investment Bank Tokyo Branch in January 2000. Managing Director, he is located in Japan and in charge of the Alternative Investment Structuring activities for Asia and Middle-East. He is responsible for the development, pricing and execution of innovative structured products and fixed-income vehicles linked to alternative investments, mostly for institutional clients.

3:15

#### Panel: "You Can Run Money But Can You Run a Business?" - The Importance of Operational Efficiency and Risk Controls in Building a Sustainable Hedge Fund Business

- What are the key functional roles at inception?
- How do you scale operationally as asset levels increase?
- Risk Management - Insource or outsource, which works better?
- Personnel and talent resource issues affecting the Asian alternative industry

Moderator:

**Harvey Twomey**, Director,  
**MERRILL LYNCH**

Harvey is Head of Prime Brokerage Sales for the Pacific Rim. He is responsible for growing the firm's Equity Finance/Prime Brokerage client base throughout Asia, Japan and Australia. Before joining Merrill Lynch, Harvey was Regional Sales Director (Europe, Middle East & Africa) for HSBC Alternative Fund Services (formerly Bank of Bermuda) based in London

Panelists:

**Paul Cuthbert-Brown**, COO and Principal  
**CREO CAPITAL**

**Peter Cairns**, Regional COO - Asia Pacific  
**BARING ASSET MANAGEMENT**

**Chris Michel**, COO  
**ALCOR CAPITAL**

**Ben Homer**, Head of Equity Finance  
**ELLIOTT ADVISORS**

3:50 Afternoon Tea

WINNING BUSINESS SOLUTIONS

4:20

**Key Service Provision To The Alternative Investment Community: A Critical Examination Of The Emergence Of The One Stop Shop**

- How Prime Brokerage service provision can help Hedge Funds succeed
- A hedge fund evaluation of prime brokers' one-stop-shop approach to financial products and services
- A look at the opportunities and limitations of the Asian Hedge Fund space

**David Ratcliff, Managing Director  
CITIGROUP GLOBAL MARKETS**

David is Head of Asia Pacific Equities (all Asian markets except Japan and Australia) for Citigroup Global Markets. Based in Hong Kong, he is responsible for the firm's regional equity business, including sales and trading, derivatives, convertibles, and equity capital markets. Additionally, Mr. Ratcliff serves on the management committee for the Citigroup Global Corporate and Investment Bank in Asia

Stream C

MEETING THE END INVESTOR

2:10

**Panel: How Greater China's Hedge Fund Investors Are Changing Their Approaches In The Light Of De-regulation: From Fund Of Funds To Single Managers - What Are They Increasingly Looking For And Why?**

China Focus

Moderator:

**Ming Lee, Director of Marketing  
AZIMUTH TRUST**

Based in Hong Kong, Ming Lee brings her deep knowledge of the private wealth management business to Azimuth Trust as its Director of Marketing. She is responsible for building Azimuth Trust's Asian business and providing client coverage for its European activities. Ms. Lee developed her vast experience as a senior manager in sales, marketing and client services across the full range of wealth management products primarily in Asia.

Panelists:

**Raymond Wong, Managing Director  
CHEETAH INVESTMENT MANAGEMENT**

Raymond has 11 years experience in selecting hedge funds and managing hedge fund portfolios. He is a founder and managing director of Cheetah Investment Management Limited, a Hong Kong-based investment advisory firm that offers high-net-worth clients in the region access to superior fund managers globally. Cheetah is one of the first SFC-registered investment advisers dedicated to hedge funds. Raymond is a member of the executive committee of the Hong Kong/China Chapter of Alternative Investment Management Association.

**Xin Huang, Managing Director  
PERSISTENT EDGE**

Prior to co-founding the General Partner, from September 2001 until May 2002, Mr. Huang was a Principal Analyst at PointEast Research, a private consulting firm where he consulted for several venture capital firms on a retainer basis. From July 2000 to September 2001, Mr. Huang was a Senior Analyst at Firsthand Capital Management, a buy-side firm that had over \$8 billion in assets under management when he was there.

**Dr. Chunli Hou, PRUDENTIAL INVESTMENT ADVISORY**

3:00

**Panel: Singaporean Investors - Where's The Money, Where's It Going, And Why?**

Singapore Focus

The panel will bring together very different types of professional investors from Singapore who've invested in hedge funds.

- What have they invested in?
- What was the decision process?
- How did they implement it?
- What would they change?
- What are the next steps?

Moderator:

**Peter Douglas, Principal  
GFIA**

Peter Douglas has 20 years experience in the investment management industry, gained in London, Singapore, Sydney, and Tokyo. He is principal of GFIA Pte Ltd, a Singapore-based consulting firm, established in 1998, specializing in the research of hedge funds in Asia. GFIA is probably Asia's only independent hedge fund consultancy, compensated solely by fully disclosed fees from investors and allocators.

Panelists:

**Bryan Goh, Director,  
OAKS FAMILY OFFICE**

**Kurt Wee Chong Kien, Vice President,  
CONRAD & OTTESS PRIVATE ASSET MANAGEMENT**

**Tan Teck Huat, Senior Vice President,  
SINGAPORE PRESS HOLDINGS**

**Shirin Ismail, Director - Fund Management,  
FULLERTON FUND MANAGEMENT**

3:50 Afternoon Tea

4:20

**Panel: Understanding Japan's Changing Approaches To Hedge Funds Investing Across Different Investor Sectors: What Will The Investor Of Tomorrow Look For In A Manager?**

Japan Focus

- How Japanese pension plans' conventional thinking has been changed to alternative ones
- How have portfolios been restructured and achieved tremendous success?
- How should the manager evolve?

Moderator:

**Richard Johnston,  
ALBOURNE PARTNERS**

Panelists:

**Masakazu Arikawa, President  
SONY GLOBAL PENSION MANAGEMENT CORPORATION**

Masakazu Arikawa began his career at Sony in 1974. Since then he has been Managing Director of Sony Overseas SA in 1984, and following a succession of roles became Chairman & Board Director of Sony Global Treasury Services in 2001. He assumed his current role in 2003.

**Shinichiro Shiraki, VP Multi Asset Investment Group  
UFJ BANK**

Since 2004, Mr. Shiraki has been Vice President, Multi Asset Investment Group, allocating billions of dollars of hedge fund portfolio. Prior to this role, he was Vice President, Alternative Investment Department at Ufj Partners Asset Management, starting up a FoF and Japanese equity market neutral strategy.

**Daisuke Hamaguchi, Director  
MITSUBISHI CORPORATION PENSION FUND**

Daisuke Hamaguchi is Director of Mitsubishi Corporation Pension Fund. The size of the fund is around US\$2 billion. Mitsubishi Corporation is one of the largest general trading companies in Japan. Under his initiative, the fund started to build a more diversified portfolio in 1999, and became one of the first pension funds in Japan to include alternative investments, such as hedge funds and private equity. It now actively invests both in hedge funds of funds and in individual funds.

**Goro Ohwada, Manager,  
ORIX CORPORATION**

Mr. Ohwada is a Portfolio Manager of Investment Banking at ORIX Corporation, Headquarters (Orix). Orix is the largest non-banking bank in Japan and is regarded as one of the leading firms in Japan's financial industry because of its pioneering role in niche areas such as investing in hedge funds since 1990.

**Hidehiro Nakayama, Head, Alternative Investment Group  
SUMITOMO MITSUI ASSET MANAGEMENT**

Hidehiro Nakayama joined SMAM in 2002, upon the merger of five different asset management Companies, whose parent company are Sumitomo Life Insurance Company, Mitsui Life Insurance Limited, Mitsui Sumitomo Insurance and Sumitomo Mitsui Banking Corporation (SMBC). He is Head of Alternative Investment Group for SMAM. He began his career at Taiyo Kobe Bank (currently SMBC) in 1981.

5:00 - 6:30

**CSFB Emerging Hedge Fund Manager Showcase**

CSFB Prime Services, in association with gaimasia, is pleased to present a diverse group of hedge fund managers, covering a range of strategies, who have emerged during the last 12-18 months. This unique showcase is designed to provide investors with access to early stage alternative investment managers.

Each manager will present and offer insights into their own organization, strategy and investment process. CSFB's Capital Introductions Group will also be coordinating a follow-up dinner for investors with the presenting managers in attendance.

Welcome Address

**Robert Leonard, Global Head of Capital Introductions,  
CSFB PRIME SERVICES**

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

6:30 - 8:00

**Cocktail Reception For All Conference Attendees**  
Sponsored by Credit Suisse First Boston

Day Two: March 15th, 2005

8:00 Morning Coffee

8:40

Chairman's Opening Remarks

8:50

**Panel Discussion: The Rapid Evolution Of The Chinese Investor: Understanding The Mindset Of The Emerging Generation Of Investors And The Prospects For Increasing Opportunities For Hedge Funds Over The Next Five Years**

- China's households have huge excess savings while the country's foreign exchange reserves now top USD500 bn. However, the financial system continues to allocate capital woefully while the banking system remains undercapitalised and swimming in NPLs
- How can Beijing reconcile goals of encouraging more market-based lending, state asset divestiture and improved financial market regulation, with its social stability and welfare aims? Can excess savers be incentivised or coerced to foot the bill and if so, via which investment channels?
- Given the weakness of the banking system and the valuation and corporate governance constraints of the local bourses, what are the risks of accelerating capital account outflows and how far and fast can Beijing be expected to move? What sort of products will foreign investment managers be allowed to offer in the domestic market?
- Irrespective of the regulatory environment, China's capital accounts are becoming increasingly "leaky". Even if investment managers are unable to offer alternative products onshore, will they be able to source Mainland funds offshore? Who will be the intermediaries, what products can they offer, and what are the risks associated?

Moderator:



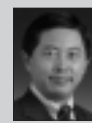
**Dr. Simon Ogus, Founder & CEO  
DSGAsia**

Dr. Simon Ogus is a founder and CEO of DSGAsia Limited, an independent consultancy, based in Hong Kong, which offers analysis of the economies and politics of Asia. DSGAsia works with a variety of multinational and regional entities in both the financial and non-financial spheres. Until May 1999, Simon was Managing Director and Chief Economist for Asia at Warburg Dillon Read, Hong Kong. He also held the position of Adjunct Professor of Economics and Finance at the City University of Hong Kong. Simon currently serves on the board of a number of companies and official bodies, including the Council of Advisers for the Hong Kong Monetary Authority's Hong Kong Institute for Monetary Research.

Panelists:

**Moses Tsang, Chairman & Managing Partner  
AJIA PARTNERS (HK)**

Moses is Chairman and Managing Partner of Ajia Partners. Prior to joining the firm, he founded EC.com Inc. a venture capital firm focused on multimedia, logistics and speciality financial services. Most of Moses' twenty plus year career was at Goldman Sachs. Most recently, Moses served as Chairman of Goldman Sachs Asia. He also led the establishment of the fixed income group in Tokyo and headed the syndicate group in London.



**Dr. Zhang Haitao, CIO & Managing Director  
CITIC CAPITAL**

Dr. Zhang is the Chief Investment Officer and Head of Public Markets Investments for CITIC Capital Asset Management. Dr. Zhang has over 10 years of investment management experience. Prior to joining CITIC Capital in 2002, he was the Chief Investment Officer at the State Administration of Foreign Exchange (SAFE) of China, managing the country's foreign exchange reserves in excess of US\$ 200 billion.

**Kent McCarthy, President  
JAYHAWK CAPITAL**

From 1984-1994, Kent worked at Goldman Sachs in New York and San Francisco. During his tenure, he was the top sales person in Goldman Sachs' private client services division. He also served on the Stone Street Investment Committee, which oversaw Goldman Sachs' private equity investments. After his retirement from Goldman Sachs, McCarthy taught the "Applied Portfolio Management" class at the Graduate School of Business at the University of Kansas. In 1995, he started two aggressive US equity hedge funds. The Jayhawk China Fund was established in 1996.

9:40

**Panel: How Is The Success Of Your Asian Fund Affected By The Location Of Its Operation? Determining The Optimum Location For You And Your Investors**

- Testing new ideas close to the investor
- Dealing in vs. outside market hours
- Regulatory issues
- Future outlook

Moderator:

**Julius Wang, Senior Managing Director, Hedge Funds  
SEARCH GROUP (Hong Kong)**

Panelists:

**Steve Howell, CIO  
BASIS CAPITAL PTY LTD (Australia)**

Steve has 20 years of banking and finance experience, having worked for American Express Bank, Cargill Financial Products, NatWest Markets and Australian Bank. Steve's banking career has focussed on "relative value" trading of ETO and OTC derivative and debt and equity products, risk management and trading of "warehoused book" positions, Arbitrage between common instruments (Swaps, Options, Futures, FX Swaps, etc) and front-end system modelling and design.

**Andrew Main, CEO**

**STRATTON STREET CAPITAL** (London)

Andrew is a professional financial markets business manager with many years of hands on experience. He has had 30 years developing his skills in all aspects of financial trading, particularly with Asia. From 2000 to the current date Andrew has been at MSG & Partners Ltd.

**James Loh, Managing Director**

**JL CAPITAL PTE** (Singapore)

Widely regarded as one of Asia's most astute and consistent traders, Mr. Loh has an outstanding 25-year track record in Asia Pacific and global markets. After the merger of Swiss Bank Corp and UBS in 1998 he was appointed the Managing Director and Regional Head for Interest Rates & Asian Currencies Risk Management in Asia Pacific. Mr. Loh joined Barclays Capital in 1999 where he remained until September 2002.

10:30

**Understanding The Changing Approaches To Hedge Funds In The Japanese Institutional Marketplace: Practical Insights And Projections**

- Practical due diligence and related areas; hedge fund fraud, regulatory oversight and changes in regulatory policy, hedge fund operational issues
- Investment by hedge funds in Japan: capacity constraints on popular strategies, growth issues affecting new strategies
- The state and future of the industry as an asset class: the real reasons behind dwindling returns, the problems with specific strategies, the problems with funds of funds
- What other allocators are doing: lessons US/European pension funds have learned in allocating to hedge funds



**Dr. Richard Horodeck, Managing Director**  
**DRAKE MANAGEMENT LLC**

Richard joined Drake following a career spent servicing the needs of Japan's leading financial institutions as an attorney and consultant. From the mid-1980's, his legal practice focused primarily on the tax, legal and business structuring of offshore investments, and was responsible for the creation of the first investment limited partnerships funded with Japanese public pension money (the historic "Nenpuku" funds) and the first unit trusts organized by Japanese insurers. He added a consulting arm, known as "HedgeJapan," to this practice in 1996, in response to calls from Japanese institutions for more in-depth access to hedge funds and training in hedge fund investing skills.



11:00 Morning Coffee

11:30

**Risk Without Volatility? The Great Challenge Today In Hedge Fund Of Fund Asset Allocation**

- Implied and actual volatility in the main indices and their components have settled at levels bearing little relationship to ambient risks
- Knowing when we will leave current market conditions and head toward higher volatility, liquidity and movement is the great difficulty
- Asset allocation today therefore requires strategy diversification that is still able to create attractive Absolute Returns in all conditions

**Eric Bissonnier, Partner & CIO Europe & Asia**  
**EIM**

Mr. Bissonnier began his professional career with Chase Private Bank in Geneva, where he worked for two years as a financial analyst and four years as a portfolio manager. Mr. Bissonnier joined EIM S.A. in November of 1998 and has since become Partner, CIO Europe and Asia and Member of the Global Investment Committee

12:00

**Assessment Of Key Regulatory And Tax Issues In Hong Kong, Singapore And Japan**

- Licensing issues
- Onshore marketing
- How the jurisdictions compare
- Regulatory arbitrage and structuring
- Taxing the fund and manager
- Changes and future development

**James Walker,**

**Partner - Corporate Securities and Financial Markets**

**CLIFFORD CHANCE**

James leads Clifford Chance's international funds practice in Asia where he has been based for the last 10 years. He has over 16 years experience in all aspects of funds, fund management and regulatory matters. James worked in this field for a number of years in London where he was involved in UK authorised unit trusts and mutual funds and UCITs and now specialises in providing advice to retail and institutional fund managers, global asset management groups, hedge fund, property fund and private equity fund managers on all types of regulated and unregulated funds.

**Mark Shipman,**

**Partner - Corporate Securities and Financial Markets**

**CLIFFORD CHANCE**

Mark is a partner in Clifford Chance's Asian funds practice and has extensive experience advising on onshore and offshore regulated and unregulated funds in the Middle East, the UK and, since 1997, Hong Kong. Mark has worked with fund managers, sponsors, trustees/custodians and investors on all types of funds, structured as corporate vehicles, limited partnerships and unit trusts, both open-ended and closed-ended, including guaranteed funds, and other mutual fund/structured fund products.

12:30

**The Practicalities Of Starting A Fund: A Case Study Of Taking Off From A Running Start**



**Mayur Ghelani, Partner**  
**AMAN CAPITAL MANAGEMENT**

Mayur established Aman Capital Management in June 2003 to engage in asset management on a global basis. He is also a member of the Board of Directors of Aman Capital Funds. He was previously the Managing Director and Head of Fixed Income (South Asia) for UBS AG based in Singapore. He joined UBS AG in September 1999 and held a variety of senior management positions including Head of Fixed Income Distribution (Asia) and Head of Client Management (Asia) within the Global Fixed Income, Rates and Currency businesses.

1:00 Lunch

**Stream A**

**STRATEGY THINKTANKS**

2:10

**Panel: Multistrategy/Distressed**

- Asian multistrategy vs. global multistrategy – similarities & differences
- Risks and opportunities
- What are the advantages of one over another?
- How do you best allocate across strategies...and one over another?

**Stephen Diggle, Managing Director**  
**ARTRADIS FUND MANAGEMENT**

Stephen has over 17 years' experience in trading equities and derivatives in Asia and Europe. His recent experience includes more than 7 years spent with Lehman Brothers where his roles included Head of Asian Equity Derivative Trading, Head, Hong Kong Futures, Head European Equity Syndicate and Head, E-Commerce and Electronic Trading.

**Jason Bajaj, CEO**  
**TRILOKA CAPITAL**

Jason has 13 years of securities industry experience, specialising in equity derivatives, market making, program trading, arbitrage, and proprietary trading. Most recently, he was the Managing Director in charge of Asian Portfolio Trading at Nikko Salomon Smith Barney (NSSB). He managed proprietary portfolio trading for the firm with aggregate balance sheet assets of USD\$20 billion.

**Robert Appleby, Co-Founder & CIO**  
**ADM CAPITAL**

Robert is responsible for the ADM Galleus Fund, an Asian opportunities fund specialising in distressed debt. Before establishing ADM Capital, Robert was part of the Asian Fixed Income Division at Credit Agricole Indosuez where he played a role in the development of the distribution, trading and research of Asian debt. Prior to that, Robert spent 13 years at Lehman Brothers, most recently running the ASEAN Fixed Income, Derivative and Foreign Exchange businesses in Singapore.

**Richard Howorth, CIO**  
**LIONHART**

Richard moved to Hong Kong in April 2001 to establish Lionhart (Hong Kong) Ltd., a subsidiary of Lionhart Investments Ltd. His mandate as managing director was to develop Lionhart's Asian based business and to act as Asia Oversight to all Asian based trades. Having established a core presence in Hong Kong, Richard returned to London in late 2003 after his promotion to Chief Investment Officer of Lionhart Investments Ltd.

3:00

**Panel: Global Macro/Currency**

- Generating ideas that are not already discounted by the market
- Consistency of approach
- Execution & risk control

**Chua Soon Hock, Founder**  
**ASIA GENESIS ASSET MANAGEMENT PTE**

Established in 1999 and based in Singapore, Asia Genesis Asset Management Pte Ltd is mainly owned by its founder, Chua Soon Hock. Prior to setting Asia Genesis, Chua was head of interest rate and arbitrage trading as well as chief strategist of Sanwa Bank in Singapore. He was a manager of derivatives' trading and a proprietary trader in Bankers Trust, Singapore. Earlier he worked for Salomon Brothers, Tokyo and the MAS involved mainly in interest rate instruments.

**Toby Chapple, Managing Director & CIO**  
**SEQUOIA CAPITAL MANAGEMENT**

Toby has been the Managing Director and Chief Investment Officer of Sequoia Capital Management since the launch of Sequoia in January 2003. Toby was previously the senior interest rate swap / derivative trader for Toronto Dominion Bank (Asia Pacific) and was the Senior Dealer on the Proprietary Trading Desk (Global Macro Trading) for Ulster Bank's European operations (subsidiary of the Royal Bank of Scotland).

**Andrew Ballingal**  
**BALLINGAL INVESTMENT ADVISORS LTD**

**Stefan Nilsson**  
**Partner**  
**PROFITFUNDCOM AG**

Stefan joined ProfitFundCom as a member of the senior management team in Tokyo in 2004 and was made a partner in 2005. Prior to relocating to Tokyo, Stefan spent more than 10 years in London where he held management positions at several media companies working with institutional investors and hedge fund managers. Stefan regularly writes articles on business for Swedish media. He was educated in Sweden, the USA, and England and received his MBA from Leicester University.

3:40 Afternoon Tea

4:00

**Panel: Arbitrage / Market Neutral**

- Risk return trade offs and the price of market neutrality
- Style management and its implications

**Dennis Rhee,**  
**Managing Partner**

**TRESDALE PARTNERS LLC**

Dennis Rhee has over 15 years of Wall Street experience in various capacities in management, fixed income sales and trading, derivatives structuring, portfolio management, risk management and designing of bond trading systems. Mr. Rhee is co-founder and a managing partner of Treedale Partners, where he sits on the investment executive committee of the Treedale Funds. Treedale manages sector fund of hedge funds focusing on relative value fixed income funds.

**Jessica McCarroll,**  
**Director**

**LYNX ARBITRAGE**

Ms McCarroll is a founding director of Lyncx Arbitrage and has been in the equity derivatives business for 16 years working in the Proprietary Trading teams within top tier US and European Investment Banks and Hedge Funds in London, the USA and Asia. Ms McCarroll has been licensed by the SFC as both an Investment Adviser and Commodity Trading Adviser since 1991 and a Dealing Director from 1990-1991. Prior to this, she was regulated by IMRO in the United Kingdom and the SEC and CFTC in the USA from 1987-1990.

**Xavier Fanjaud, Research Analyst**  
**PACIFIC WORLD ASSET MANAGEMENT**

4:25

**Special Situations Fund**

**Philp Richards,**

**CEO**

**RAB CAPITAL PLC**

Philp Richards is Chief Executive Officer of RAB Capital Plc, a fund management company focused on managing absolute return strategies. He co-founded the Company in 1999 and is the investment manager of the RAB Europe Fund, RAB Special Situations LP and the RAB Special Situations Fund, as well as Chief Investment Officer. From 1987 to 1998, Philp worked at Smith New Court (later Merrill Lynch) where he was a founding member and executive director of the European equity division.

4:45

**Long Short India Fund**

**James Breiding,**

**Managing Director**

**NAISSANCE CAPITAL**

Mr. Breiding has considerable experience in investment management, most recently as Managing Director of Templeton in Switzerland. He served in prior positions as Director, Rothschild Corporate Finance and as VP of Bank Julius Baer responsible for alternative investments.



**Stream B**

**RISK, OPERATIONS & DUE DILIGENCE**

2:10

**10 Lessons In Cash Management**

- Introduction to cash management
- Current market challenges and opportunities
- Successful cash management strategies
- Conclusion: every basis point counts in investing cash

**Diane Mix, President**  
**HORIZON CASH MANAGEMENT**

Diane Mix is President and Principal of Horizon Cash Management L.L.C. She founded the firm in 1991 to offer specialised cash management services to a select list of institutional clients worldwide. Clients include futures funds, hedge funds, family offices and institutions. Currently, the firm has over \$2 billion under management.

2:40

**Valuation Issues In The Asian Market: Latest Developments And Implications For Hedge Funds And Investors**

- Best practices in valuations
- Challenges in pricing complex instruments
- The meaning of independent valuation
- The costs of getting it wrong

3:10

**Best Global Practice In Managing And Mitigating Operational Risk And Making Risk Part Of Your Management Culture**

3:40 Afternoon Tea

4:00

**How Your IT Infrastructure Can Help Mitigate Non-Investment Related Risk**

**Stream C**

**PRODUCT DEVELOPMENT STRATEGIES**

2:10

**Panel: An Objective Analysis Of Investable Hedge Fund Indices In The Asia Pacific Region**

- Alternative investments as a growing asset class
- The choices and challenges: selecting a hedge fund solution
- Hedge fund indices as an alternative
- Benefits of different portfolio construction strategies
- Comparison to other indices and fund of funds

**Damien Hatfield, Managing Director, PENGANA CAPITAL - Distributing HFRX Investable Indices In Australia**

Damien is one of the co-founders of Pengana Hedge Fund Incubator Fund and the Pengana Fund of Funds. Prior to Pengana Damien worked at Colonial First State as Head of Hedge Funds from March 2001 until 2003. Damien has substantial experience in hedge funds and managed futures, having worked with Basis Capital, Deutsche Bank (Australia), Deutsche Securities (Hong Kong), and ANZ McCaughan.

**Oliver Schupp, Director, CREDIT SUISSE FIRST BOSTON**

Mr. Schupp is the President of CSFB/Tremont LLC and responsible for the CSFB/Tremont Hedge Fund Index. His responsibilities as Head of the Hedge Fund Index Group include overseeing all product development and investments associated with the Index. Prior to joining the Hedge Fund Investments Group, Mr. Schupp traded for CSFB's Global Portfolio Trading Group.

**Roland A. Jansen lic.occ. HSG, Manager, MOTHER EARTH RESOURCES FUND**

Roland has worked in New York, London and Zurich, Switzerland, as a financial consultant for Merrill Lynch and Cargill Investor Services. He has also been a Senior Vice President for the British bank Coutts & Co in Zurich. Mr. Jansen is the honorary consul for The Netherlands in Liechtenstein and has designed the "Mother Earth Index", a truly global index of natural resources.

3:00

**Leverage Finance To Funds Of Hedge Funds**

- Why applying leverage becomes more popular
- Various banking instruments to provide leverage to funds
- Legal structures suitable to leverage
- Which percentage of leverage to apply?

**Joost Lobler, Chief Commercial Officer FORTIS PRIME FUND SOLUTIONS**

Joost has worked for Fortis and its predecessor MeesPierson since 1989. Within Corporate & Investment Banking he has had assignments in London and Curacao for Shipping and Corporate Finance, he has set up the Global Syndicated Loan department in Europe, Asia and the US and established Fortis' global Securitisation business. He joined Fortis Prime Fund Solutions in 2003 in order to effect the company's change from administrator to banker.

3:40 Afternoon Tea

4:00

**The Next Generation Of Structured Hedge Fund Products**

- Widening the market for hedge funds
- Overcoming regulatory hurdles
- Genuine risk transfer?
- Enhancing liquidity

**Cameron Hedger CREDIT SUISSE FIRST BOSTON**

Based in Hong Kong, Cameron Hedger has responsibility for Credit Suisse First Boston's Fund Linked Products business in Asia Pacific. These responsibilities include the origination, structuring, marketing and execution of structured products linked to funds of hedge funds and hedge fund indices across all Asian jurisdictions.

4:25

**Challenges & Opportunities In The Retail Product Sphere**

- What is the long term viability and sustainability of the retail market in Asia?
- How can managers differentiate their products?
- Regulatory constraints
- Distribution opportunities and hurdles

5:00

**Close of Day Two**

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For further information please contact Alison Ethell, Head Institutional Sales – Asia [aethell@eim-uk.com](mailto:aethell@eim-uk.com)



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### DATES

- Main Conference:  
14 - 15 March 2005
- Building A Business Summit:  
16 March 2005

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Hong Kong Convention and Exhibition Centre (HKCEC), 1 Expo Drive, Wanchai, Hong Kong, China  
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 Fax : +852 2802 7284  
 E-mail : info@hkcec.com  
 Website : http://www.hkcec.com

For hotel information see  
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#### Booking Contact: Name

Surname \_\_\_\_\_  
 Job title \_\_\_\_\_ Department \_\_\_\_\_  
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#### Person who will attend if I have to cancel:

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