

AIFF 2003
The Alternative Investment
Funds Forum

Java Events Ltd
2003 Conference Series

The Role of Alternative Investment Funds in European Investment Management

“Lesson from the United States”

30th April 2003

at

The American Embassy, London

A one-day conference addressing the growing role of alternative investment funds in the product offerings of traditional asset managers.

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REVIEW



JAVA
EVENTS

Dear Delegates,

I would like to welcome you to the Java Events conference, "The Role of Alternative Investment Funds in European Investment Management", which is sponsored Berwin Leighton Paisner, Baring Financial Services Group and The Channel Islands Stock Exchange. We are very privileged to host this event at the American Embassy in London.

This conference takes as its starting point traditional investment management houses and the challenges they face in the current marketplace. Against this backdrop is the rising investor awareness of alternative investment funds (ie hedge funds) as a means of diversifying their portfolios. The primary question that this conference raises is what role can alternative funds best play in the product offerings of a traditional asset manager, whether single-strategy vehicles managed internally or as multi-manager/fund-of-funds vehicles either assembled internally or externally (and rebranded). The secondary question is whether this increased involvement is a net gain for the asset class as a whole.

Traditional asset managers have core competencies that independent managers lack, and vice-versa. Implicit in this analysis will be what types of arrangements will prove mutually beneficial going forward: (i) generating needed capacities internally, (ii) acquiring such capacities through acquisition or strategic hiring or (iii) joint venturing with the necessary talent as and when needed.

While these questions are complex, we have assembled some of the leading professionals and practitioners in this field, representing both traditional investment managers and independent alternative investment firms, to highlight the developments in this area and to identify how such developments impact the industry as a whole.

We look forward to welcoming you at the American Embassy on 30th April 2003.

Yours faithfully,



Timothy Spangler
Partner
Berwin Leighton Paisner

OFFICIAL HOTEL



The 445 room InterContinental - The Churchill London is centrally located, overlooking the picturesque gardens of Portman Square.

All guestrooms and 40 suites boast en-suite bathrooms, climate control, safety deposit boxes, satellite television, dataports and pay movies. These amenities are complimented by 24-hour room service, laundry and valet service and a 24-hour Churchill Health Club.

As part of the hotel's recent £10 million refurbishment, some of the additional facilities guests will now be able to enjoy include the Churchill Health Club, a new 24 hours Business Centre and two new restaurants; The Terrace on Portman Square and the newly acclaimed Locanda Locatelli.

The InterContinental - The Churchill London has arranged for special room rates for all delegates wishing to attend this event.

To make your room reservations please call

+44 (0)20 7486 5800 and quote

"JAVA Events: Hedge Funds"

OFFICIAL AIRLINE



United has one of the best route structures in the industry. We are the only U.S. airline serving five continents including non-stop services from the U.S. to Australia and New Zealand. We also fly to 10 destinations in Central/South America.

United offers convenient daily non-stop services between London and Chicago, Los Angeles, New York-JFK, New York-Newark, San Francisco and Washington D.C. with connections to/from over 150 U.S. cities. The United Express network provides more than 1,500 daily flights to over 128 cities in 38 states.

Internationally, United offers a three-class service; we've installed new seats on all international aircraft, including our award-winning seat for United Business International. The United First Suite® is far more than a seat that reclines a full 180° with its enhanced features. We offer five inches extra legroom in Economy Plus®, available on most aircraft to full-fare customers.

United has arranged for special fares for all delegates wishing to attend this event. Please call **1-800 538 2929** in the USA or **0845 8444 777** in the UK, and quote the event code: **510 OE**.

DELEGATE PLACES ARE LIMITED. DEADLINE FOR BOOKING IS FRIDAY 25 APRIL

The Role of Alternative Investment Funds in European Investment Management “Lesson from the United States”

30 April 2003 at The American Embassy, London

| | |
|--------------------|--|
| 9:00 - 9:20 | <i>Registration & Coffee</i> |
| 9:20 - 9:30 | Chairman's Welcome Address <i>Timothy Spangler, Berwin Leighton Paisner</i> |
| PANEL ONE | <u>THE OPPORTUNITY PRESENTED BY ALTERNATIVE INVESTMENT FUNDS</u> |
| 9:30 - 10:00 | Understanding investors' need for alternative investment funds – the need for diversification in volatile markets and the role of funds-of-hedge-funds <i>Peter Juhl, Morgan Stanley Private Wealth Management</i> |
| 10:00 - 10:30 | “Perception vs Reality” – Taking advantage of the increasing prominence of alternative investment funds among independent financial advisers and the “mass affluent” <i>Tom Walek, Walek & Associates</i> |
| 10:30 - 11:00 | Transitioning into alternative assets for the traditional long-only investment manager – identifying and addressing the radical change in fiduciary risk <i>Robert Pouliot, RCP Partners</i> |
| 11:00 - 11:15 | <i>Questions & Answers</i> |
| 11:15 - 11:45 | <i>Coffee sponsored by Baring Financial Services Group</i> |
| PANEL TWO | <u>FUNDS-OF-HEDGE-FUNDS – THE ALTERNATIVE PRODUCT OF CHOICE?</u> |
| 11:45 - 12:15 | Alternative asset allocation: blending hedge funds and managed futures with a traditional portfolio <i>Mike Azlen, Asset Alliance</i> |
| 12:15 - 12:45 | Establishing effective partnerships between alternative investment firms and traditional investment firms <i>Gustaf Bradshaw, Financial Risk Management</i> |
| 12:45 - 13:00 | <i>Questions & Answers</i> |
| 13:00 - 14:00 | <i>Lunch sponsored by The Channel Islands Stock Exchange</i> |
| PANEL THREE | <u>LESSONS FROM THE UNITED STATES</u> |
| 14:00 - 14:30 | The rise (and rise) of “registered funds-of-hedge-funds” in the United States <i>Michael Donnell, Mercantile Capital Advisors</i> |
| 14:30 - 15:00 | Lessons to be learned in the United Kingdom and Europe from the “registered funds-of-hedge-funds” experience <i>Susan Penry-Williams, Kramer Levin Naftalis and Frankel LLP (New York)</i> |
| 15:00 - 15:15 | <i>Questions & Answers</i> |
| 15:15 - 15:45 | <i>Coffee sponsored by Baring Financial Services Group</i> |
| PANEL FOUR | <u>EFFECTIVELY DELIVERING YOUR ALTERNATIVE PRODUCT</u> |
| 15:45 - 16:15 | Using Channel Island listed fund vehicles as a means to access retail UK investors – the quest for the ISAbLe hedge fund <i>Mark Huntley, Baring Financial Services Group</i> |
| 16:15 - 16:45 | The use of tax efficient structures for European investors in alternative investment funds <i>Patrick O'Sullivan, Capital House Capital</i> |
| 16:45 - 17:00 | <i>Questions & Answers</i> |
| 17:00 - 17:15 | Chairman's Closing Remarks |
| 17:15 | <i>End of Conference</i> |

DELEGATE PLACES ARE LIMITED. DEADLINE FOR BOOKING IS FRIDAY 25 APRIL

AIFF 2003

The Role of Alternative Investment Funds in European Investment Management - Lesson from the United States

30 April 2003, American Embassy, London

Please photocopy for multiple delegates

Deadline for booking Friday 25 April 2003

Please register delegates for this conference

Please return by post or fax to:

JAVA EVENTS LIMITED, 4 Golden Square, London W1F 9HT

| | | |
|------------------------|----------------------|-------------------------------|
| First delegate | First name | Surname |
| Name | <input type="text"/> | <input type="text"/> |
| Position | <input type="text"/> | |
| Second delegate | First name | Surname |
| Name | <input type="text"/> | <input type="text"/> |
| Position | <input type="text"/> | |
| Organisation | <input type="text"/> | |
| Type of business | <input type="text"/> | |
| Address | <input type="text"/> | |
| | <input type="text"/> | |
| | <input type="text"/> | |
| Country | <input type="text"/> | Postcode <input type="text"/> |
| Phone | <input type="text"/> | Fax <input type="text"/> |
| Email | <input type="text"/> | |

Brochure code :

Registration fee is £500 plus VAT (£587.50 in total)

- I enclose a cheque for the sum of £ made payable to Java Events Ltd
- Bank Transfer: quoting reference JE003
Bank details: Lloyds TSB Bank plc. Account No.: 3494456 Sort code: 30-92-82
Ealing Broadway Branch, 45 The Broadway, Ealing, London W5 5JU
- I would like information on related conferences
- I am interested in sponsorship/exhibition details
- I am a BABi member (10% member's discount)

DATA PROTECTION: The information you provide will be held on a database and will not be shared with external companies other than event sponsors/speakers. For security reasons, the information you provide will be shared with the American Embassy.

PLEASE NOTE

- The American Embassy reserves the right to allow entry to the event.
- All attendees must be pre-registered. No payment will be taken on the day of the event. All delegates must be registered by 25 April 2003.
- Only those individuals pre-registered to attend will be allowed access to the event.
- All attendees are asked to bring ID with them in addition to registration confirmation.

WHO SHOULD ATTEND?

Senior Investment Management Personnel, Product Development, Private Wealth Management, Legal and Compliance, Asset Allocators, Investment Consultants, Fund Managers, Funds of Funds Structurers, Insurance Companies, Private Bankers, Family Offices, Hedge Fund Marketers, Analysts and Researchers.

4 EASY WAYS TO REGISTER

- Fax:** +44 (0) 8700 520308
- Web:** www.java-events.com
- Email:** info@java-events.com
- Tel:** +44 (0) 207 287 2561
- Post:** Please complete and return the registration form with payment details.

Delegate places are limited and the deadline for booking is 25 April 2003.

ADMINISTRATION DETAILS

Date: 30 April 2003
Time: 9.00 am
Venue: American Embassy, 24 Grosvenor Square, London W1A 1AE
Fees: £500 plus VAT

PAYMENT INFORMATION

Payment must be received prior to the event. VAT invoices will be issued.

EVENT ACCOMMODATION

Overnight accommodation is not included in the registration fee. However, a reduced rate has been arranged at InterContinental - The Churchill London on + 44 20 7486 5800. Please contact the hotel directly quoting booking reference "JAVA Events: Hedge Funds". It is advisable to book four weeks prior to the event. After that time rates and availability cannot be guaranteed.

ENQUIRIES

Please address all enquires to the conference organisers, Java Events Ltd in London on +44 (0) 207 287 2561 or Email: info@java-events.com

CANCELLATIONS

Cancellations received in writing before 10 April 2003 will be refunded in full less an administrative charge of £100 plus VAT.

We regret that cancellations cannot be accepted thereafter. For security reasons, substitute delegates are not acceptable.

PLEASE NOTE: It may be necessary for reasons beyond the control of the organisers to alter the content, venue or the timing of the programme.

REGISTRATION FEE

The registration fee is £500 plus VAT (total £587.50) per delegate. The fee covers attendance at all sessions, refreshments and full conference documentation; the fee also covers attendance at the conference receptions. Full registration fee is due before the date of the event.

CONFERENCE LANGUAGE

The conference language is English.