

# gaim International 2008

With Over 60% Investors, Distributors & Asset Managers - Guaranteed  
At The World's Largest Global Alternatives Event

17 - 19 June 2008, Grimaldi Forum, Monaco

## End Investors & Leading Distributors Of Alternatives



Gina Sanchez CALIFORNIA ENDOWMENT	Christopher Li LOCKHEED MARTIN PENSION FUND	Gideon Nieuwoudt UNION BANCAIRE PRIVEE	Els Knoop APG ALL PENSIONS GROUP (ABP)	Bill Wilder NIKKO ASSET MANAGEMENT	Charles Simeon DWS EUROPE	Ronan O'Connor IRISH NATIONAL TREASURY	Amin Kholy SHUAA CAPITAL
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## Top Academics & Influential Thought Leaders



Prof. Charles Plott CALTECH	Dr. Robert B. Litterman GOLDMAN SACHS ASSET MANAGEMENT	Prof. Marvin Zonis UNIVERSITY OF CHICAGO	Jennifer Johnson-Calari WORLD BANK SOVEREIGN INVESTMENTS PARTNERSHIPS	Mark Anson NUVEEN INVESTMENTS	Michael Howell CROSSBORDER CAPITAL	Prof. Edward I. Altman NYU STERN SCHOOL	Prof. Narayan Naik LONDON BUSINESS SCHOOL
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## Out Of The Box Speakers



Jeffrey Ma  
THE RADICAL  
QUANT THAT  
BROUGHT  
DOWN LAS  
VEGAS



Richard Noble  
SUPERSONIC  
LAND SPEED  
PIONEER

## Even More Direct Networking Features For 2008

- **NEW:** The GAIM International Capintro Showcase Alliance
- **NEW:** 500+ Asset Managers Sortable By Strategy Selling
- **NEW:** 300+ Investors Sortable By Strategies Buying
- **NEW:** An Enhanced SpotMe Device For More Targetted, Secure, At Event Networking
- **MORE:** Delegate Quickfire Fund Showcases - With Live Investor Feedback
- **NEW:** Daily Speed Networking Sessions

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## Boardroom Agenda: The News Makers' View



Guillaume Rambourg GARTMORE	Peter Rigg HSBC PRIVATE BANK (SUISSE)	John Paulson PAULSON & CO. INC.	Mehraj Mattoo COMMERZBANK ALTERNATIVE INVESTMENT STRATEGIES
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Ian Plenderleith BREVAN HOWARD	Alberto Musalem Borero TUDOR GROUP	Peter Clarke MAN GROUP PLC	Jonathan Little BNY MELLON ASSET MGMT INT'L
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"An amazing diversity of global investors, distributors and innovative asset managers"

Prof. Robert B. Litterman,  
Managing Director, Head of Quantitative Resources,  
GOLDMAN SACHS ASSET MANAGEMENT

### New For 2008: The GAIM International Capital Introduction Alliance

The ultimate time-efficient opportunity to see a selection of some of today's most successful funds

**GOLDMAN SACHS CAPINTRO SHOWCASE:**  
Theme: *Emerging Managers*

**BEAR STEARNS CAPINTRO SHOWCASE:**  
Theme: *Event Driven & Credit*

**MERRILL LYNCH CAPINTRO SHOWCASE:**  
Theme: *Equity Long/Short*

**UBS CAPINTRO SHOWCASE:**  
Theme: *FX, CTA,  
Global Macro*

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PROSKAUER ROSE LLP



# Day 2 - Wednesday 18 June 2008

## THE INTERACTIVE CIRCUITS

### Expert Faculty Discussion + Your Say + Focused Group Networking

#### THE INTERACTIVE CIRCUITS DAY 2

Stream C

#### Seeding & Early Stage Development

#### Late Breakfast



Chaired By:  
**Richard Blake**, Senior Portfolio Manager  
**COMMERZBANK ALTERNATIVE INVESTMENT STRATEGIES (COMAS)**

Richard was previously at EIM, where he was a Senior Research Analyst and Portfolio Manager responsible for directing research of hedge funds located outside of the US. Previously Blake was Head of Hedge Fund Investments at Absolute Capital, where he managed six multi-strategy hedge fund portfolios.

09.30

**Expert Faculty Discussion**  
**Identifying The Criteria For The Most Effective Seeding Platform For Developing Winning Early Stage Managers**  
Early Stage Management is one of today's key issues

in alternative investment. How do you spot winning funds and what is the best way to seed and or develop them? In this session we take the views from a wide range of experts specialised in early stage management and identify the criteria that comes together to make a winning early stage fund.

Moderated By:

**Christianna Wood**, CEO  
**CAPITAL Z ASSET MANAGEMENT**  
(formerly at CalPERS)

See biography previously on page 7



With Expert Faculty:  
**AM Platform**  
**Hans Hurschler**

Head of Hedge Fund Ventures

**RMF INVESTMENT MANAGEMENT**  
Hans Hurschler is the head of RMF Hedge Fund Ventures within RMF Investment Management, based in Pfäffikon, Switzerland. Prior to joining RMF in 2003, Mr Hurschler worked as an independent risk management consultant for institutional investors. From 1985 to 2001 he was a trader in fixed income derivatives at a number of major banks - Credit Suisse, Bank Julius Bär and Merrill Lynch Capital Markets.

SEEDING



**Emerging Manager FOF**  
**Tushar Patel**, CIO  
**HFIM**

Tushar manages the HFIM Evolution Funds, a range of funds of hedge funds that are focused on investing in emerging and newly established hedge funds. He has more than 12 years' experience within funds of funds and single-strategy hedge fund managers.



**Independent Platform**  
**Andrew F. Godfrey**, Director  
**FOCUS INVESTMENT GROUP**

Andrew is Director of the Emerging Manager Program and a member of the Asset Management Committee at Focus Investment Group responsible for sourcing and vetting emerging hedge fund managers as well as heading manager development. He was formerly part of the alternative investments group at Lazard Asset Management.



**Managing Early Stage PR**  
**Hugh Barker**, Associate Director  
**PELHAM**

Pelham is a top ten City consultancy and has 5 years' experience in financial communications. At Pelham, he specialises in speciality finance and private equity. In the last three years he has provided financial communications support on transactions valuing in over £2 billion and has worked with a number of start-up managers providing strategic communications advice for launches and fundraisings.

10.15

Your Say Q&A

N.B. Also See **Goldman Sachs Capntro Showcase** On Emerging Managers  
Lunchtime 13.30-14.30 Tues. 17 June

**"A very useful event and I met several interesting managers. The Grimaldi Forum in Monaco was the best venue of any conference I've ever attended."**

R. Lee Underwood III, CONSTELLATION ASSOCIATES, LLC.

# Day 3 - Thursday 19 June 2008

## THE INTERACTIVE CIRCUITS

### Expert Faculty Discussion + Your Say + Focused Group Networking

#### Day 3 - Thursday 19 June 2008

#### THE INTERACTIVE CIRCUITS DAY 3

#### THE INTERACTIVE CIRCUITS DAY 3

Stream A

#### Quant Breakdown & Recovery

15.00-15.15

#### New Research

#### Why Did Some Quant Strategies Breakdown In The Sub Prime Crisis?: The Investor Perspective

The latest analysis of comparative performance of Quant Fund trading strategies and sub-trading strategies: from Mean Reversion, Volatility trades, to pairing and trending. From this, of all the trading strategies, which has been working well and which has not? Are Quantitative market neutral trading strategies still "market neutral" and still useful as replacements for lower volatility bond assets?

Introduction:

**John Dunn III**, Associate Professor  
**THUNDERBIRD, SCHOOL OF INTERNATIONAL MANAGEMENT**  
Oak Point Investments is an international investment advisory shop based in Geneva working with a variety of hedge funds and hedge fund investors. Having begun his career in the international investment field in the early 1980s, John worked for a variety of world class banks including Nomura, Citicorp Vickers de Costa, Barclays de Zoete Wedd in Tokyo, Geneva and New York, and was MD of UBS Securities in Switzerland.



#### New Research

**Pranay Gupta**, CIO  
**PEARL INSURANCE**

Pranay is responsible for the overall framework for strategy and asset allocation and investment risk analytics for the £2bn portfolio. He is also responsible for managing the Systematic Strategies Fund, which includes both externally managed portfolios and a suite of internally managed quantitative hedge funds. Prior to Pearl, Pranay was Head of Global Quantitative Strategies at ABP Investments, Netherlands and before that Global Quantitative Strategist and Chief Investment Strategist, Societe Generale.

15.15- 15.50

#### Expert Faculty Discussion

#### Which Quant Strategies Are Likely To Do Well Going Forward, And Why And Which Might Need Rethinking?

In this session our investors and expert funds will examine three critical issues firstly, Leverage Levels and Market Liquidity. Of all the value orientated long short trading strategies, leverage levels of most funds have been creeping up. Was this the cause of major disjunction in the market, or was it just a freak of nature of large margined sellers magnified by leverage? Secondly we look at Market Behaviour and Behavioural Models: Mean Reversion strategies and correlations relationships are a strong part of market behaviour, and can we effectively model them with existing tools and techniques. Or has Human market behaviour dramatically changed and current models just do not sufficiently capture the changes?. Thirdly we examine Dynamic Hedge, Synthetic Insurance and Market Liquidity. When market liquidity starts to dry up, dynamic hedging programs have poorer and poorer performance. What are the tools at our disposal to insure that a hedge is still in place when

Moderated By:

**John Dunn III**, Associate Professor,  
**THUNDERBIRD, SCHOOL OF INTERNATIONAL MANAGEMENT**

See biography above



With Expert Faculty:  
**Behavioural Finance Expert & FOF**  
**Mark Schindler**, Portfolio Manager  
Alternative Investments  
**CLARIDEN LEU**

Mark currently runs the Funds of Hedge Funds for Clariden Leu Ltd in Zurich. He is also the author of "Rumors in Financial Markets: Insights into Behavioral Finance", published by John Wiley & Sons in March 2007, based on his PhD research which he conducted at the Institute for Empirical Research in Economics, University of Zurich.



**Asset Allocator**  
**Daniel Capocci**, Senior Portfolio Manager,  
Fund Research & Multi-Management  
**KREDIETBANK LUXEMBOURG**

Kredietbank Luxembourg is a \$10bn plus investor in hedge funds with an enviable distribution network, and is known for its quant expertise. In addition to his fund of funds position, Daniel has been studying the world of hedge funds for almost ten years and has published several papers in academic journals such as the Journal of Empirical Finance, the European Journal of Finance, and Global Finance Journal.



**Quant Fund**  
**David Saraniti**, Director of Quantitative Research  
**ASCEND CAPITAL**

From 1989-2004 Mr. Saraniti worked as a Principal in the Advanced Strategies and Research Group at Barclays Global Investors, where he developed quantitative trading models. From 1996-1998, Previously he worked as a Quantitative Researcher at the Nikko Research Center developing financial trading models for the U.S. and foreign markets.



**Quant Fund**  
**Tim McCormack**  
Chief Investment Officer  
**ALPHA TITANS**

Tim McCormack has 20 years of experience trading and allocating to alpha return investment strategies. He is the founder of Alpha Titans Inc and is responsible for sourcing alpha and risk management. As CIO his duties include sourcing managers, strategy due diligence, portfolio construction, and risk management.

15.50

Your Say Q&A

16.10

Group Networking

#### THE INTERACTIVE CIRCUITS DAY 3

Stream B

#### Distressed Debt & Event Driven

15.00-15.25

#### New Research

#### A Forecast Of The Future Size Of The Market For Distressed Assets And The Expected Default And Recovery Rates

- Return to normalcy in defaults and recoveries of high yield bonds and leveraged loans?
- Estimates of a record level of distressed and defaulted debt assets.

New Research

between defaults and recoveries.

- The statistical and economic relationship between default rates and returns on investing in distressed securities.
- My outlook for defaults and recoveries in 08-09

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

See biography previously on pg 8

15.25-15.50

#### Expert Faculty Discussion

#### Turnoil In The Credit Markets: The Risks And Opportunities In Distressed Debt - An Assessment Of The Current Climate

After last year's debate on the credit market and prospective defaults versus a new credit paradigm, the markets have contracted radically. The year's blue-ribbon panel will explore the current climate, comparing and contrasting it with prior cycles and flesh out the risks and opportunity for investors.

Moderated By:

**Peter M. Lupoff**  
Managing Director, Portfolio Manager  
**MILLENNIUM MANAGEMENT**

Peter is a portfolio Manager at Millennium Management LLC, the New York-based Multi-Strategy Hedge Fund, where he manages a portfolio of investments in Distressed and Special Situations. Previously, he was Managing Director and Senior Portfolio Manager of the Robeco WPG Distressed/Special Situations Fund and Co-Portfolio Manager of the Robeco WPG Event-Driven, Multi-Strategy Fund.



With Expert Faculty:  
**Specialist FOF**  
**Maria Boyazny**, Managing Director  
**SIGULER GUFF**

Siguler Guff & Company is a New York-based private equity firm with assets under management of approximately \$4 billion. Ms. Boyazny is the Portfolio Manager of Siguler Guff's flagship Distressed Opportunities Fund, with assets under management of over \$2 billion, which is one of the largest institutional fund-of-funds focused on distressed and turnaround investing around the world. Ms. Boyazny is a member of the Investment Committee and is involved in all aspects of its investment activities.

#### Asian Distressed

**George Toubia**, Portfolio Manager,  
Asian Multi-Strategy Multi-Manager  
**MACQUARIE**

Private equity/hedge fund convergence is prevalent in Asia and George has experience in creating and managing an Asian multi-manager portfolio with consideration for this opportunity set which exists in many parts of Asia including China. Formerly with Bankers Trust Australia he played a leading role in establishing the corporate portfolio management function responsible for overseeing risk strategies and establishing platforms for effective capital allocation.

#### European Distressed Situations

**Louis Gargour**, Portfolio Manager, **LVG**  
Gargour was the Portfolio Manager of the RAB European High Yield Fund and Director of Fixed Income, joining the \$4Bn UK-listed firm in 2001. During his tenure at RAB Capital, the Fund performed in the top quartile of European credit funds universe. From 1998 to 2001, Louis was the Co-Founder and Managing Director of Taurus Investment Management, a hedge fund which was merged with RAB Capital in 2001.

Credit  
**Sam DeRosa Farag**, **OREHILL**

15.50

Your Say Q&A

#### THE INTERACTIVE CIRCUITS DAY 3

Stream C

#### NEW Energy, Environment & SRI

15.00-15.15

New Research

#### New Research:

#### Is Sustainability & Profitable Investment Possible?: What And Where Are The Best New Technologies & Opportunities That Meet Both Criteria

**Renowned Sustainability Advisor**  
**Jerome de Bontin**

President & CEO  
**SUSTAINABILITY INVESTMENTS**  
Sustainability Investments, L.L.C. (SILLC) specializes in the application of Sustainability principles to the field of Asset Management and the firm promotes and sponsors Sustainability investment funds to Governments, Corporations and Institutional Investors. He was formerly President & CEO of Crédit Agricole Futures.

15.15- 15.50

#### Expert Faculty Discussion

Moderated By:

**Specialist End Investor In Energy:**  
**Candice Beaumont**

Managing Director  
**LIFSCHULTZ FOUNDATION**

Lifschultz Investments, is a family office with a vast portfolio of public and private equity that is primarily focused on commodities. She is actively involved in all capital allocation decisions for the family fund of funds as well as their direct investment portfolio. Candice Beaumont started her career in Corporate Finance at Merrill Lynch. Ms. Beaumont worked as an investment banker at Lazard Freres for several years, executing over \$20 billion of merger and acquisition advisory assignments.

With Expert Faculty:

**Allocator FOF**  
**Kenneth A. Shewer**  
Co-CEO & Co-CIO  
**KENMAR GROUP**

Ken is also Director of the Kenmar Global ECO Foundation, The Kenmar Global ECO Fund SPV Limited ("KGEF") is a sustainable investment fund of hedge funds, whose objective is to address the attainable merger of ECONomic, environmental, ECOlogical and socially responsible stakeholder concerns and returns, by focussing on sectors such as alternative energy, clean energy, healthcare, environmental services, finance, microfinance and water management.



**Energy Index**  
**Michael Laznicka**  
CIO Energy Macro Index  
**GARDNER AG**

Gardner specializes in the commodity financial service industry in Europe, Asia, South America, Middle East and the United States. In 2005 Gardner has launched the industry's first active Energy HF Index(GEMIF(r)) in co-operation with Credit Suisse.



**Water Fund**  
**Christian Werner**  
Head of Research & Portfolio Management  
**SAM SUSTAINABLE ASSET MANAGEMENT**

Formerly at Deutscher Investment Trust (DIT), Frankfurt, Christian first operated as Head of European Equity Research. He turned to Global Research Manager in 2003, coordinating research activities in Europe, Asia and the US. From 1998 to 2001 he acted for Allianz Pimco AM GmbH, Munich. There he started as Senior PM for institutional funds before becoming European Head of Equities Research.

15.50

Your Say Q&A