

EuroHedge

www.eurohedge.com



Big guns discuss the best ways to grow the business

This year's EuroHedge Forum builds on the success of its predecessor by getting leading managers and investors to address the key issues facing the European industry today

Big names in the European and US hedge fund industry are lining up to debate the hot issues of the day at the second annual *EuroHedge* Forum, being held in London at the Queen Elizabeth II conference centre on 14-15 September.

Among the funds speaking are GLG, Vega, Marshall Wace, Aspect Capital, Thames River, Brevan Howard, Cumberland Associates, FrontPoint, Sofaer, New Star, TCI Fund Management, Threadneedle, Old Mutual and Polar Capital.

The concept of the event is to focus on the building of the hedge fund business, rather than the running of the money. There will be a large exhibition in which over 30 services providers display the products that make the job of running the business that much easier.

The subject matter proved tremendously popular with managers last year, who made up a significant majority of the 500 delegates, and well over 600 are expected at this year's event, because the issues are more relevant than ever both to managers and investors.

Illustrations of just how hot the topic has become are the recent listing of RAB Capital and the sale of a stake in BlueCrest. Both deals show that European funds remain at the forefront of thinking about the right business



model and the best way to create capital value from a hedge fund business.

However, the event will not be an insular European affair. It will also take a long look at the experiences of the US, where in many respects the industry appears to be evolving in a different direction from Europe.

Bruce Wilcox from Cumberland Associates will be explaining how his firm has successfully navigated two generational changes by adopting a fascinating partnership structure which enables the group to retain talent and create value for existing partners.

Phil Duff from FrontPoint will also talk about the experience at Julian Robertson's Tiger Asset Management and how he and his colleagues are deliberately aiming to correct the flaw in the Tiger model with their new

Greenwich-based operation.

There will also be some sessions which look at unusual subjects that are increasingly relevant to the industry, such as how funds deal with the mainstream press in the light of recent somewhat hysterical articles about the money that London-based managers are earning, how to build a brand, and how to build a stable investor base.

To speak on the subject of Dealing With The Mainstream Press is Jeff Randall, former business editor of the *Sunday Times* and current business correspondent for the BBC. He will provide his usual irreverent insights into the best way of dealing with the press and will take questions from delegates afterwards.

Overall, the goal of the event is to cover the full hedge fund life-cycle, looking at everything from the mistakes that managers often make when they launch to technical subjects, such as state-of-the-art thinking in the area of risk control, right the way through to the sale of all or part of the business.

This year's event is supported by the same sponsors as last year: Citco, CSFB, Deutsche Bank and Merrill Lynch, with Barclays Capital sponsoring the lunch and Bank of Bermuda sponsoring cocktails.

EUROHEDGE FORUM - GOING FOR GROWTH, 14-15 SEPTEMBER 2004

DAY ONE:

8.00 am

Doors open

8.55 am

Chairman's introduction

OPENING SESSION

9.00 am

WHY FUNDS FAIL – AND TURNING IT AROUND AFTER A DIFFICULT START

A panel of four managers who survived difficult times look at the secrets to survival and ultimate success. They will look at what they did wrong and how they managed to turn the situation around.

Speakers: Robert Drake, Asymmetric; Neil Scarth, Trilogy Advisors, Afroz Qadeer, Tapestry;

9.45 am

SEEDING AND INCUBATION: DOES IT PAY?

A panel of incubator funds and managers debate whether start-up managers should turn to an incubator for early money. Or is it a sign of weakness that will make it difficult for them to raise money from other investors?

Speakers: Ken Kinsey-Quick, Thames River, Anthony Marber, Marshall Wace; Anthony Todd, Aspect Capital;

10.30am

Break

MID-MORNING SESSION

11 am

REVERSING THE BUSINESS MODEL

Phil Duff from FrontPoint explains how his company is building on the lessons from Tiger and is persuading managers that they will be better off by joining the FrontPoint platform.

11.45am

WHAT IS THE BEST WAY TO BRING IN TALENT TO ADD NEW PRODUCTS

A panel of four managers debates the pay structure and bonuses that will be necessary to bring in new talent and develop the business.

Speakers: Harry Chetwood, Blackwood Group; Robert Slutz, Vega; Michael Sofaer of Sofaer Capital.

12.30 pm

Lunch

AFTERNOON SESSION

2.15 pm

CHALLENGES ON THE ROAD TO GROWTH

Stephen Zimmerman of NewSmith talks about challenges

on the road to growth in building asset management business, and how the lessons of experience on the long-only side may or may not be applied to the world of hedge funds.

3.00 pm

WHAT IT TAKES TO BUILD A BRAND

A panel of four marketing gurus and managers discuss the ways that a brand can be created and the lessons that can be learnt from other businesses that have attempted to build brands.

Speakers: James Brandt, Polar Capital; Lachlan Johnston, Merlin Financial; Jan Lindemann, Interbrand; Charlie Tritton, New Star Asset Mgmt.

3.45 pm

Break

EVENING SESSION

4.15 pm

HOW CHANGES IN THE BEHAVIOUR OF INVESTORS WILL IMPACT MANAGERS

Noel Amenc, head of the EDHEC research centre in France, reveals his latest research into the fund of funds and suggests that the trends will have far reaching consequences for the underlying single managers.

5.00 pm

RISK: THE CURRENT THINKING

A panel of four managers debate the latest thinking on risk management systems and processes within a complex hedge fund operation, and what needs to be reported and disclosed to investors and counterparties.

Speakers: Aron Landy, Bevan Howard; Girome Bono, Bluecrest; Pascal Lambert of AXA Investment Managers; Luke Ellis of FRM.

5.45 pm

Cocktail reception

DAY TWO

MORNING SESSION

9.00 am

TRADE SALE OR LISTING? WHAT IS THE BEST WAY TO CREATE CAPITAL VALUE?

A panel of four managers and corporate financiers debate whether it is best to list a fund company on the market or opt for a trade sale.

Speakers: Huw van Stennis, Morgan Stanley; Philip Gibbs, Jupiter; Andrew Dodd, Goldman Sachs;

9.45 am:

DEALING WITH THE MAINSTREAM PRESS

Jeff Randall, business editor of the BBC, explains how

funds should respond when they get call from the papers about the amount of money they made last year, companies they are investing in or the people they are hiring.

10.30 am

Break

SECOND SESSION

11.00 am

MAKING THE PARTNERSHIP STRUCTURE WORK

Bruce Wilcox of Cumberland talks about why it is best to create a partnership structure that allows equity to pass from one generation of trading talent to the next.

11.30 am

MULTI-STRATEGY OR MULTI-FUND: WHICH IS THE RIGHT MODEL?

A panel of four managers debates whether the American model of establishing one large multi-strategy fund is better than the European model of going for multiple products.

Speakers: Paddy Dear, Polygon; Jonathan Huges-Morgan, Thames River; Pierre Lagrange, GLG Partners; Mohad Mufti, GIB.

12.15 pm

Lunch

AFTER LUNCH SESSION

2.30 pm

BUILDING THE RIGHT CAPITAL BASE

A panel of managers and investors discuss whether there is such a thing as the right type of investor base. Are fund of funds too short-term? Are lock-ups appropriate? What are the best ways to build up a strong investor following?

Speakers: Doug Shaw, TCI Fund Mgmt, Rupert Tyer, Cantillon; Bob Leonard, CSFB;

Moderator: Donald Pepper, Merrill Lynch

3.15 pm

BUILDING A HEDGE FUND BUSINESS INSIDE AN INSTITUTIONAL FIRM

Institutional asset management firms have shown that they can be successful with hedge funds in Europe, but the jury is still out on whether they will be big players in the long run. This panel will discuss the lessons of the experience so far, and the challenges ahead.

Speakers: Peter Baxter, Old Mutual Asset Managers; Lorin Gresser, Threadneedle; Basil Hurst, Lazard Asset Mgmt.; John Demaine, BGI.

4.00 pm: Concluding remarks



Lunches sponsored by:



Cocktail Sponsor:



Endorsed by:



BOOKING FORM FOR THE EUROHEDGE FORUM 2004 - 14 & 15 SEPTEMBER 2004

The EuroHedge forum will take place on the 14 & 15 of September 2004 at The Queen Elizabeth Conference Centre in London.

for a discount, reducing the price to £650/€900/US\$1,200 (plus 17.5% VAT).

The delegate rate is priced at £1,500/€2,100/US\$2,775 (plus 17.5% VAT). Managers and investors are eligible

To attend this event, please complete this form and fax it to +44 (0) 20 7630 7948.

YOUR DETAILS

Name..... Job title.....
Company name(s)

Type of business: Private investor Investment advisor Administrator Systems provider
 Hedge fund Institutional investor Research group Prime broker
 Fund of funds Accountant Consultant Other

Business address
.....
.....

Postal/Zip code
..... Country.....

Email Tel.
..... Fax.....

Assistant's name Assistant's email

YOUR PAYMENT DETAILS

£1,500 / €2,100 / US\$2,775 (plus 17.5% VAT). – standard delegate rate
 £650 / €900 / US\$1,200 (plus 17.5% VAT) – discounted rate for managers and investors

I would like to pay by:
 Credit Card
 Cheque (make payable to 'HedgeFund Intelligence Limited')

Please choose your preferred currency £GBP EUR€ USD\$
 AMEX MasterCard Visa

Card # Expiry

3-digit verification code

Billing address (if different from above).....
.....

Signature.....

Please note that we do not accept cancellations. Transfers are by written request only. We reserve the right to refuse transfers.
FAX TO: +44 (0) 20 7630 7948