



**DAY ONE – Tuesday 15<sup>th</sup> November 2011**

**OPPORTUNITIES FOR 2012 AND BEYOND**

- 09:00 Chairman's opening remarks**  
**Alexandre Col**, Head of Investment Funds Department, **Banque Edmond de Rothschild**
- 09:10 Keynote Presentation: 2012 and beyond: what is the long term vision for Hedge Funds?**
- How will global geopolitical upheavals affect the future of hedge fund investment and return?
  - Where and when will this upheaval mean opportunities for alpha?
- Mustafa Saiyid**, Senior Expert, Monetary and Capital Markets Division, **IMF**

**ESTABLISHED vs. EMERGING FUNDS: NAVIGATING THE LINE BETWEEN RISK AND REWARD**

- 09:40 Investor Panel Debate:**  
**What does a new fund need to do to become a viable and enticing investment opportunity for today's investors?**
- What are the most important questions investors need to see answered before investing in an emerging fund?
  - What is more important – the fund manager's experience or the strategies they plan to use?
  - What strategies and asset classes are smaller funds focussed on and why?
  - What level of services (e.g. Transparency, Reporting) does a new manager has to provide to compete with established managers?
- Marcus Storr**, Head of Hedge Funds, **FERI Institutional Advisors**  
**Urs Peter Fischer**, Chairman of the investment committee and President of the Management Fund, **Alcan Pension Fund (Switzerland)**  
**Patrick Prinz**, Head of Family Office Services, German Speaking Europe, **Pictet & Cie**  
**Olivier Kingten**, Partner & General Manager, **ERAAM**  
**Faraz Sultan**, Managing Director, **HSBC Private Bank**  
**Jason Smith**, Director, Senior Portfolio Manager, **BCFS**
- 10:30 Refreshment Break and Speed Networking**

**GLOBAL MACRO AND EVENT-DRIVEN STRATEGIES: WHY NOW?**

- 11:40 Will a new period of "Regulomics" take the risk – and reward – out of the market for investors?**  
**Alexander Ineichin**, Founder, **Ineichin Research and Management**
- 12:05 Panel Debate:**  
**Strategy vs. liquidity: what's more important in a post-2008 environment?**
- Are liquid asset classes the only way to make money in today's environment, and should liquidity of the investment be focussed on over and above the asset class or strategy
  - To what degree do liquid assets increase the short-term view of Hedge Fund investment?
  - Will increasingly liquid investments lead to a return of active fund management?
  - What asset classes and strategies allow for the most liquidity within a fund?
  - What performance and risk impact could result from an increased demand into liquid investments?
  - What does the increased demand for liquidity mean regarding instruments
  - Is there still a case for illiquid long-term investments?
- Dr Christoph Gort**, Partner, **Siglo Capital Advisors**  
**Dr Ariel Sergio Goekmen**, Head, Private Bank, **Kaiser Partner Private Bank**  
**David Arnaud**, Executive Director, **SCFC**  
**Basil Williams**, CEO, **Concordia Advisors LLC**  
**Andres Hefti**, CRO, **Active Alpha**
- 12:50 Panel Debate:**  
**To what degree does the current global political and economic volatility allow managers create value through market inefficiencies?**



**Innovation and strategy for hedge funds and investors**

- What strategies can create value in inefficient markets?
- Will the anticipated rise in M & A activity throughout 2011 and 2012 ensure events-driven strategies offer significant potential for investors?
- How will international in interest rates affect this opportunity?

**Adriano Agosti**, Chairman and Managing Partner, **GoldenPeaks Capital**

**Mustafa Saiyid**, Senior Expert, Monetary and Capital Markets Division, **IMF**

**Julian Jacobson**, Managing Director, **FPP Asset Management LLP**

**13:30 Lunch Break**

**14:45 Panel Debate:**

**What are the opportunities in insurance risk transfer led investing?**

- What is the role of capital markets and investors in insurance risk transfer?
- Origination of, and factors that determine the decision on whether to transfer insurance risk to capital markets - issuance and investor participation
- Coping with the challenge of “defining” the risk(s) - art, science, “craft”?
- Innovation in insurance risk transfer solutions (structures, securitisation, instruments, indices)
- Managing a portfolio of insurance linked securities - seasonality, cyclical, geographic, by catastrophe, intensity, trigger(s), issuer etc.
- Managing liquidity
- Opportunities for investors, performance expectations and the outlook for this space

**Moderated by: Sona Blessing**, Research specialist, Consultant and Author of *Alternative Alternatives*, Moderator **Opalesque Radio**

**Jean-Louis Monnier**, Head of ILS Europe, **Swiss Re Capital Markets Limited** (London)

**Michael Stahel**, Head Insurance-Linked Investments **Clariden Leu AG**

**Karsten Bromann**, Managing Partner, **Solidum Partners**

**Yörn Tatge**, Managing Director, **AIR Worldwide GmbH**

**15:30 Joint Presentation:**

**Algorithmic trading strategies in the Forex market**

- How to develop robust algorithms and improve the quality of trading strategies
- Achieving multi-dimensional diversification and low correlation
- Chameleon® - New opportunities for institutional investors
- Showcase: How to transfer and trade Chameleon® strategies in different vehicles (prop trading, funds, ETFs...)

**Alpay Eche**, Structured Derivatives Sales, **Landesbank Berlin**

**THE UCITS BANDWAGON: IS IT WORTH THE RIDE FOR EXPERIENCED INVESTORS?**

**15:55 End Investor Case Study:**

**To what degree does the appeal of UCITS to smaller investors lead to lower returns?**

- Will the extra liquidity offered by UCITS funds lead to poorer performance on average?
- Would a growth in smaller investors make these funds more volatile in the short term?
- Could the extra liquidity available to investors lead to potential term capital flight when short term results do not meet expectations?
- Is there a fundamental misunderstanding of the risks inherent in UCITS funds?

**Magne Orgland**, CIO, **Wegelin & Co Private Bankers**

**16:20 Afternoon Refreshments**

**16:50 Panel Debate: UCITS – a halfway house for nervous investors?**

- What investors can benefit the most from UCITS?
- How do the regulations surrounding UCITS shape the appeal for experienced investors?
- Is the transparency offered by UCITS funds enough to compensate for the higher fees and a potentially lower level of return?

**Amy Bensted**, Managing Analyst - Hedge Funds, **Prequin**

**Bernhard Steege**, Head of European Operations, **Albourne Partners**

**Jamie Murray**, Director, EMEA AI Distribution, **Barclays Wealth**



**Innovation and strategy for hedge funds and investors**

**Lucio Soso**, Portfolio Manager, **Bellevue Asset Management**  
**Jeffrey Haindl**, Executive Director, Hedge Fund Selection, **Falcon Private Bank**

**COMMODITIES AND CURRENCIES: BEST IN CLASS FOR 2012?**

**17:40 Panel Debate:**

**To what extent does current global political instability make commodities a safe bet for investors?**

- What risk is there that this asset class is a bubble about to burst?
- How can fund managers make the most of the opportunities offered by an unstable market?
- Where specifically will the greatest opportunities lie within the commodities market, and how can investors access these opportunities?
- Will inflation be a threat to future growth in the commodities sphere?

**Colin Crandall**, Assistant Vice President, **Rahn & Bodmer Banquiers**

**Brian Lawson**, Global Economist, **Executive Analysis**

**Steve Brosnan**, Commercial Director and Head of Risk - Cumulus Funds, **PCE Investors Limited**

**Max von Bismarck**, Partner & Chief Executive Officer Europe, **SkyBridge Capital**

**18:25 Chair's closing remarks and Hedge Funds World Zurich 2011 Networking Drinks**

**DAY TWO – Wednesday 16<sup>th</sup> November 2011**

**REDEFINING THE MANAGER-INVESTOR RELATIONSHIP**

**08:30 Registration**

**09:00 Chairman's opening remarks**

**Jonathan Stanford**, Partner, **Arkos Capital**

**REIMAGINING HEDGE FUNDS**

**09:10 Keynote address:**

**Delivering uncorrelated returns in today's market: Pipedream or possibility?**

**Bernhard Steege**, Head of European Operations, **Albourne Partners**

**09:40 End Investor Case Study:**

**Is there a fundamental change in the Hedge Fund business model, and could this lead to the emergence of "Hedge Funds 3.0"?**

**Sassan Zaker**, Head of Alternative Investments, **Julius Baer Pension Fund**

**10:00 Keynote panel: What lessons have been learned from the 2008 crash, and how are these being put into practice by both investors and fund managers?**

- Are recent changes in legislation encouraging a short-term view of longer term investment vehicles?
- Have investors learned their mistakes from 2008, and to what degree has this changed their way of working?
- To what degree will the demand for active management increase in the near future?

**Dr Steen Ehlern**, Managing Director, **Ferguson Family Office**

**HansJoerg Borutta**, CIO, **Marcaurd Heritage**

**Mark Kuper**, **Telluride Investments**

**Rudolf Bohli**, Founder & CIO, **RBR Capital**

**11:00 How have fund management fundamentals changed post-crisis, and what benefit does this offer to investors?**

- Is there an inherent advantage of working with a fund with experience of turbulent times, such as the recent financial crisis?
- What changes have been implemented in fund management to take specific account of the 2007/8 crash?

**Giancarlo Mondani**, Founder & CIO, **Arkos Capital**

**11:25 Refreshment Break**



**FUNDS OF HEDGE FUNDS: AN ENDANGERED SPECIES, OR EVOLVING TO SURVIVE?**

**11:55 End Investor Panel Debate:**

**Are Fund of Hedge Funds now simply a stabilizer for the novice investor?**

- To what degree do Funds of Hedge Funds provide investors access to niche funds which they wouldn't normally consider investing in?
- What role in the market will there be for Funds of Hedge Funds in 2012 and beyond?
- How are Funds of Hedge Funds evolving, and what will they offer investors in future?
- Will investment consultants replace Funds of Hedge Funds in the investment marketplace, and what are the differences between the two?

**Dr. Peter Meier**, Head of the Centre of Alternative Investments & Risk Management, **Zurich University of Applied Sciences**

**Nicolas Roth**, Senior Hedge Funds Analyst, **Reyl Family Office**

**Olivier Kintgen**, CIO, **ERAAM**

**Minka Nyberg**, CEO, **Nyberg Capital**

**Troy Gayeski**, Senior Portfolio Manager & Managing Director, **Skybridge Capital**

**12:35 Managing Tail Risk**

- Goals of Managing Tail Risk
- Why do hedge funds have fat tails?

**Brian W. Chung**, Senior Portfolio Manager, Hedge Fund of Funds Group, **SSARIS**

**13:00 Panel Debate:**

**Do Funds of Hedge Funds need to offer greater transparency, and will this be enough for investors whose fingers were burnt in 2008?**

- Can an increase in transparency stop the flight towards other fund types?
- What can funds of funds offer those with a diverse range of investor interests?
- Will improved future returns be enough to bring investors back to the fold?

**Anthony Martin**, Director, **IDS Capital**

**Brian W. Chung**, Senior Portfolio Manager, Hedge Fund of Funds Group, **SSARIS**

**Mark Parsonson**, Executive Director, **Liongate Capital**

**13:40 Lunch Break**

**THE BUSINESS MODEL IN 2012: IS IT SAFE TO COME OUT OF HIDING?**

**14:40 Panel Debate: Is there a definitive shift in the dynamics of the investor-manager relationship, or are these changes only skin deep?**

- Is there still a "one size fits all" approach, or are fund managers now listening to the needs of individual investors?
- What level of flexibility over fees structure and liquidity does the market demand in a post-crisis environment, and if Hedge Funds can demonstrate the potential to deliver Alpha, is this actually important?
- How is the focus changing from investor due diligence to proactive fund manager transparency?
- What possibility is there that delivery of Alpha by fund managers will ensure a return to a pre-crisis relationship?
- Does an increased focus on in-house risk management demonstrate alignment of interests, or is this simply shutting the door after the horse has bolted?

**Thomas Deinet**, Director, **Hedge Funds Standard Board**

**Caroline Peberat**, Senior Manager, Private Clients, **Stonehage**

**Karsten Schroeder**, CEO, **Amplitude Capital**

**Ann Daverio**, Executive Director, **Banque Heritage**

**15:20 After the Revolution: Opportunities and risks from recent events in the Middle East**

- Taking stock of recent events
- Outlook for the region and its global impact
- Opportunities and risks

**Amin El Kholy**, Managing Director, **Arqaam Capital**



15:45 Afternoon Refreshments

**DOES CURRENT LEGISLATION ACTUALLY BENEFIT ANYONE?**

**16:15 Will AIFM cripple the search for Alpha, and could this lead to a migration towards other investment vehicles?**

- How does the current legislation lead to a blurring of the lines between traditional and alternative asset classes?
- To what degree will current legislation shape asset allocation strategies, and what impact will this have on investment performance?
- Will AIFM lead to more investors looking to Hedge Funds based in regulatory-light environments?

**Markus Fuchs**, Head of Alternative Investments, **Swiss Funds Association**

**16:40 Panel: Will the increased transparency provided by recent legislation encourage investors to return to the Hedge Fund fold?**

- Who is most concerned by transparency issues, and does the legislation offer enough for them?
- Does regulation provide enough support for investors regarding transparency and due diligence?
- How will the most recent legislation be enacted, and what will the future hold for legislation into Hedge Funds?

**Sona Blessing**, Research specialist, Consultant and Author of *Alternative Alternatives*, Moderator **Opalesque Radio**

**Thomas Deinet**, Director, **Hedge Funds Standard Board**

**Amy Bensted**, Managing Analyst - Hedge Funds, **Prequin**

**Garrick Smith**, Head of Location, Switzerland, **BNP Paribas Securities Services**

**17:20 Chairman's closing remarks and close of Day Two**