Innovation and strategy for hedge funds and investors

Join Switzerland’s longest established annual gathering for Family Offices, Pension Funds and Private Banks

With a wealth of Swiss investors at the biggest event in Zurich there’s no better place to swap notes with your industry peers

Learn how increasing regulation and sovereign debt risk will affect your investment allocation
Hear from the associations and regulators such as the SFA and HFSB about how regulation such as the AIFM directive will be affecting your investments See page 5

Examine new trends in investment products such as UCITS and Managed Accounts
Evaluate the new generation of investment products and hear from firms who have launched UCITs and why others have chosen not to See page 4

Post-Conference Workshop
“Raising Assets in a Challenging Environment”
All the tools you’ll need to raise capital in today’s climate
See page 6 for full details
Switzerland’s premier Hedge Fund event, now in its 13th year

New era, new challenges

Significant changes have swept across the investment industry resulting in a landscape characterised by increasing global regulation and uncertainty over geopolitical risk. The investor/manager relationship has been reformed and a leaner investment industry created.

Hedge Funds World Zurich 2010, now in its 13th year is once again set to bring together Switzerland’s Family Offices, Pension Funds and Private Banks with the world’s leading Hedge Funds in order to discuss, debate and formulate solutions to some of the key challenges affecting the industry. See pages 4-6 for a detailed look at the conference programme.

Whether you are a Swiss Family Office or Pension Fund investing into Hedge Funds or one of the world’s leading Hedge Funds or Fund of Funds, Hedge Funds World Zurich 2010 must not be missed!

See page 8 for registration details.

New opportunities, New investment trends?

Leaving behind the dark days of the financial crisis the Swiss Hedge Fund industry has bounced back stronger than before with over 80% of Family Offices viewing Hedge Funds favourably and investment levels are predicted to outstrip these pre-crisis by the end of 2010.

This rapidly increasing appetite for Hedge Funds and Fund of Funds has left Swiss investors, in particularly Swiss Family Offices asking “what strategies are going to yield the highest returns” and where do these opportunities lie?”

The 2010 agenda is based around 8 key themes:

- The Evolution of the Hedge Fund Industry ...........P4
- Changing Capital Flows and Distribution .............P4
- Asset Allocation: Matching your investment needs .P4
- Investing through Fund of Funds ........................P4
- Geopolitical Risk and Market Threats .....................P5
- Internal Risk, Fees and Return .............................P5
- Regulation: Why and For Whom?.........................P5
- Identifying Growth Areas and Opportunities? ..........P5

Avoid disappointment - register today. See page 8 for details.

Learn from Swiss Life Asset Management and the Palaedino family office on what they really think about UCITS. “Who has taken the UCITS’ train” and “how will it benefit them”? “Are UCITS now a filter for manager selection and can you believe the hype over UCITS guaranteeing security?” are just a few of the issues that these leading investors will shed light on.

Investors speaking include:

Fred Fruitman
Managing Director
Loeb Partners

Nikos Latos
Head of Alternative Investments
Alpheus Advisors

Sassen Zaker
Investment Manager for Alt Assets
Julius Baer Pension Fund

Jaime Castan
Former Head of Hedge Fund Research
Man Investment

Colin Crandall
Assistant Vice President
Rahn & Bodmer Banquiers

Philippe Gougenheim
Managing Director, Head of Hedge Funds
Unigestion

Pierre Guillemin
Head of Alternative Investment Strategies
Swiss Life Asset Management

Alessandro Mauceri
Head of Allocation to Funds
Palaedino

Jaime Castan
Former Head of Hedge Fund Research
Man Investment

Fabrizio Ladi
Hedge Fund Selection Manager
Reyl Private Office

Steen Ehler
Managing Director
Ferguson Partners
Family office

Colin Crandall
Assistant Vice President
Rahn & Bodmer Banquiers

Eric Bissonnier
Partner, Chief Investment Officer
EIM SA

Chris Manser
Global Head of Funds of Hedge Funds
AXA Investment Managers

Philippe Gougenheim
Managing Director, Head of Hedge Funds
Unigestion

Don’t wait - register now! See page 8 for details
8 Key Reasons To Attend

1. Learn how Reyl Private Office and Julius Baer Pension Fund have fine-tuned their Hedge Fund allocation strategy

2. Hear what Swiss Life Asset Management think of UCITS and whether you too should allocate

3. Gain clarity on the AIFM directive from the Swiss Funds Association and how it will affect you

4. Learn from Hermes BPK and Man Investments on how to streamline your operational risk management

5. Find out how Loeb Partners rigorously evaluates a manager when doing manager selection and due diligence

6. Hear the CIO of EIM SA express his views on managed accounts and their potential drawbacks

7. Learn what GLC Partners have to say about increasing geopolitical risk and how it will affect your investments

8. Hear the hottest investment predictions from GLG and Alegbris

Hear from the key industry figures:

Bernard Oppetit
Chairman & Chief Executive Officer
Centaurus Capital

Centaurus is one of the largest European hedge fund managers dedicated to event driven and credit strategies. Hear Bernard’s views on how the industry has changed and how the power has shifted to the investor. See p.4

Philippa Malmgren
President and Founder
Canonbury Group and Principalis Asset Management

One of the most respected economists around and ex-financial market advisor to the White House, Pippa now helps fund managers better understand how politics, policy and geopolitics will impact the financial markets. See p.5

Alexander Ineichen
Founder
Ineichen Research and Management

Renowned as one of Europe’s most respected analysts and author of the most reprinted research in the history of UBS, Alexander will present his latest thoughts on hedge funds, the search for capital and absolute returns. Hear from a highly recommend speaker. See p.4

Davide Serra
Founder
Algebris

A hedge fund protégé - hear unique investment picks, from one of the industry’s rising stars, the founder of Algebris Investments. A former top-rated Morgan Stanley banking analyst, Davide’s long short equity fund has $1.5 billion in investments. He has previously been awarded Best Emerging Manager and is on the Ernst & Young Titans 2010 list, so don’t miss his expertise on emerging markets and growth opportunities. See p.5

Steven Bell
Director and Chief Economist
GLC Partners

He is one of the City’s best-known economists, appears regularly on TV and radio and has written numerous articles and books on finance and economics. Before GLC, Stephen spent 20 years at Deutsche Bank and predecessor companies, including his role as Global Chief Economist. Hear his views on the state of the markets. See p.4

The Terrapinn difference
Terrapinn events create exciting places to...
- interact and grow knowledge
- meet and make contacts
- become inspired and reenergised

use your brain

BOOK NOW! online www.terrapinn.com/2010/zurich | email bianca.geldenhuys@terrapinn.com | phone +44 (0)20 7242 2324 | fax +44 (0)20 7242 1508
Day One – Tuesday 7 December 2010

08:20 Registration

08:50 Chairman’s opening remarks

09:00 Keynote address: How are Hedge Funds evolving to meet investor and market demands?
- How have hedge fund business models changed following the global credit crisis?
- Reviewing the role of the HF – are they still adding value?
- The power shift to the investor – examining the consequences

Bernard Oppetit, Chairman & Chief Executive Officer, Centaurus Capital

09:35 Panel address: Getting inside the mind of the investor - how are their needs and requirements changing?
- Risk vs. Reward: are investors more focused on risk rather than returns and what does that mean?
- Revealing investor’s thought process in their hedge fund allocation and the search for alpha
- Is public perception of hedge funds affecting how institutional investors allocate: regulated vs. non-regulated funds?

Sassen Zaker, Investment Manager for Alt Assets, Julius Baer Pension Fund

10:15 Global Macro-economic outlook
- Economic prospects for 2011 – the winners and losers
- Interest rates: where to next?
- The future of the Euro
- Market Outlook – where to invest next year

Steven Bell, Director & Chief Economist, GLC Partners

10:50 Morning refreshments

11:20 Panel debate: What product for what buyer - the distribution paradigm shift
- How have the distribution channels changed?
- Examining the dangers of mis-selling the wrong product to the wrong client?
- Should the industry take responsibility for its increasing size, role and attraction for mainstream investors?

Paul Graham, Global Head of Alternatives, Gartmore

12:00 Leading mind address: Hedge Fund Capital - Quo Vadis (where is it going)?
- What do we now mean by ‘absolute returns’?
- What’s the role of risk management in a correlation 1.0 world?
- Can the hedge fund structure be improved re the search for alpha?
- How have capital flows into hedge funds changed?
- Will all live long enough to witness hedge funds being destigmatised?

Alexander Ineichen, Founder, Ineichen Research and Management

12:35 Panel debate: Alternative vs. traditional assets – are they two really different asset classes?
- Is the industry leading us to a convergence of asset classes?
- Can hedge funds really be called an alternative asset class and thus demand a higher fee?
- To what extent are family offices and institutional investors still open to hedge funds as an asset class?
- Should investors rethink their portfolio construction habits?

Anthony Martin, Director, IDS Capital

13:15 Networking lunch

14:25 Panel debate: Are managed accounts the best investor option for a new liquid hedge fund world?
- In what circumstances should managed accounts be considered?
- Is the necessary infrastructure really in place?
- What are the true costs – is it a time bomb waiting to explode?
- In-house vs. external platforms – what are the limitations in terms of transparency and flexibility and is scale an important component?

15:05 Panel debate: The UCITS debate – latest hype or investor panacea?
- Are they the ‘gold standard’ of investment funds - an analysis of the benefits vs. costs?
- ‘Throwing the cart in front of the horses’ - are ‘Newcits’ a case of structure before opportunity?
- Who are they best suited to and do they really provide the answer to investor’s current worries of liquidity, transparency and security?
- What has been the investor response?

Moderator: Maria Cantillon, Global Head of Alternative Investment Funds, BNP Paribas

15:45 The latest trends, structures and evolution of hedge funds in Switzerland
- Is Switzerland becoming a hot spot for single hedge fund managers?
- Recovery and opening of the Swiss fund of fund market
- Where do institutional investors stand two years after the shock?

Prof. Peter Meier, Head of the Centre of Alternative Investments & Risk Management, Zurich University of Applied Sciences (ZHAW)

16:25 Afternoon refreshments

16:50 The latest trends, structures and evolution of hedge funds in Switzerland
- Is Switzerland becoming a hot spot for single hedge fund managers?
- UCITS fund of funds – the salvation of the fund of fund industry?
- Comparing the costs and benefits of single manager platforms vs. fund of funds
- Instead of just measuring on pure performance, how important is it to consider the percentage of illiquidity in fund of fund portfolios?
- How is regulation affecting fund of funds – is the AIFM directive the death-nail in the FoF model?

Mayne Orgland, CIO, Wegelin & Co. Private Bankers

17:20 Panel debate: Single manager platforms vs. Fund of Funds
- Post-crisis – is there a space for fund of funds?
- UCITs fund of funds – the salvation of the fund of fund industry?
- Comparing the costs and benefits of single manager platforms vs. fund of funds
- Instead of just measuring on pure performance, how important is it to consider the percentage of illiquidity in fund of fund portfolios?
- How is regulation affecting fund of funds – is the AIFM directive the death-nail in the FoF model?

18:00 Chairman’s closing remarks

18:10 Networking Drinks
Day Two – Wednesday 8 December 2010

REGULATION: WHY AND FOR WHOM?

13:50 Panel debate: AIFM directive – how will it impact you?
- Evaluating the rationale behind the directive and has this changed over time?
- How will the directive benefit the investor in terms of: liquidity, transparency, risk management?
- What will Hedge Funds have to do to meet these regulations?
- Will increased protection result in increased costs?
- How can you generate consistent returns in a tightening capital environment?

Matthäus Den Otter, Director General, Swiss Funds Association
Guilermo Baquero, Professor, European School of Management & Technology
Robert de Rito, Head of Investment Control, APG Asset Management US
Mats Persson, Director, OpenEurope

14:30 Panel debate: How much regulation is too much regulation?
- Is the industry heading towards over-regulation?
- Should we allow the market to regulate itself: how would this work in practice?
- Will regulation ultimately restrict investor’s choice?
- Will the cost of being compliant outweigh the benefits for hedge funds: will we see funds withdrawing from Europe?

Thomas Deinet, Executive Director, Hedge Fund Standards Board
Matthäus Den Otter, Director General, Swiss Funds Association
Oscar Knapp, Head of Markets Division, State Secretariat for International Financial Matters, Switzerland

IDENTIFYING GROWTH AREAS: WHERE ARE THE OPPORTUNITIES?

15:35 Panel debate: Investment opportunities in a changing investment landscape
- How can you generate consistent returns in bare markets: are tail-risk funds the answer?
- What are the key opportunities for investors: is seeding funds an opportunity?
- How to preserve capital in a tightening capital environment?
- Should investors now be looking toward illiquid funds?

Richard Haworth, CEO, 36 South Capital Management
Tushar Patel, CEO, HfIM
Nikos Latsos, Head of Alternative Investments, Alpheus Advisors

Sponsorship opportunity: to join this panel or enquire about other speaking opportunities email harriet.preston-morley@terrapinn.com

16:15 Which strategies are hot, not and why?
- Which strategy will end the year as the best performer?
- Looking ahead: what will be the hot strategy for 2011?
- An analysis of event driven, equity hedge and relative value strategies
- Evaluating global macro strategies: the biggest contender?

Jamal Baz, Chief Investment Strategist, GLG partners

16:45 Global outlook: Where are the next investment opportunities?
- Leading mind prediction: where is the bright land of opportunity?
- Do emerging markets still hold the key to impressive returns: looking beyond the BRIC economies?
- Can other financial centres across the world absorb potential market threat?
- Evaluating the investment trends of 2010 and the lessons for 2011

Can other financial centres across the world absorb potential market threat?

17:15 Close of day two
Raising Assets in a Challenging Environment:
A unique perspective from a family office backed hedge fund investment company that offers sales, marketing and distribution to its partner investments through its global marketing team.

Why attend?
The workshops will focus on the current asset raising environment with a discussion on which strategies are being allocated to and the characteristics investors are looking for in their hedge fund managers.

The emphasis will be on the types of investors that allocate to hedge funds and more specifically a collective pooling of investor names and sourcing of potential prospects for participants to action post the workshop.

Who will benefit from attending?
Single hedge fund managers, fund of funds and family offices looking to raise money in the current environment.

Agenda:

09.00 - Workshop leader’s welcome and opening remarks

09.10 - Macro Environment for Asset Raising – Open Discussion on the trends people are seeing, who is not allocating and who is, what types of investors are raising money and who will continue to do so. What types of managers have been successful?

09.30 - What Investors are really looking for – Discussion on liquidity, transparency, smaller vs larger managers, single vs fund of funds, strategies of choice, operational infrastructure, general likes (investment team size, managing ones own money etc.), dislikes (redemption fees, side pockets, locks etc).

10.00 - Presentation Style – What makes an effective presentation? Who should lead it (in house marketer vs 3rd Party Marketer vs manager alone). What type of materials?

10.15 - Target Investors. Who are the buyers of hedge funds and what are their characteristics. Fund of funds, Families, Retail, Institutions, and Pension Funds. Open discussion and pooling of investor names.

11.00 - Break and Networking Session

11.30 - Other Distribution / Asset Raising Channels. Platforms, Seed Capital etc.

12.15 - Closing Investments and the importance of ongoing Investor Relations

Nick McEwen, Managing Director, EMEA, Revere Capital Advisors LLC
Nick McEwen is a rising star of Revere Capital Advisors and a renowned specialist in the capital raising arena. Revere is a leading hedge fund manager platform and investment company founded by several former board members of the Man Group. Revere speaks to over 6,000 family offices, fund of funds and institutions, positioning Nick as a perfect workshop leader for firms looking for expertise on capital raising.

Meet and do business with industry decision makers.
Become a sponsor

Now in its 13th year, Hedge Funds World Zurich 2010 has established itself as the annual meeting place for Swiss Family Offices, Pension Funds, Private Banks and their advisors. Don’t miss this opportunity to take advantage of the event’s huge database of Swiss investors and its proven track record of attracting Family Offices year after year.

Ask yourself…

ARE YOUR POTENTIAL CLIENTS AWARE OF ALL THE SOLUTIONS YOU OFFER?
- Educate the market about your products, services, key personnel and track record
- Enjoy a complete captive audience by holding a full 30 minute presentation
- Join a key panel debate or distribute literature directly to your clients

DO YOU FIND IT HARD TO IDENTIFY AND GET IN FRONT OF THE DECISION MAKERS?
- Benefit from having all your potential clients in one place at one time
- Send your best sales people to ensure you have enough man power to meet everyone

ARE YOUR COMPETITORS EATING YOUR LUNCH?
- In a tough fund raising environment no one can afford to sit back and let the business come to them
- Don’t sit in the audience and listen to your competitors say how great they are – be at the forefront!

IS YOUR BRAND RECOGNISED BY YOUR POTENTIAL CLIENTS AND THE INDUSTRY AS A WHOLE?
- Use our extensive global marketing campaign to position your logo and profile in front of potential clients all over the world- even those that don’t attend the event!
- Increase awareness and brand recognition by having your logo and profile in lights at the conference

Contact me TODAY for a tailored sponsorship package that meets your business objectives.
Harriet Preston-Morley, Conference Director
Tel: +44 (0) 20 7827 5944
Email: harriet.preston-morley@terrapinn.com

See who attended in previous years:
- EDF Private Bank
- City of Zurich Pension Fund
- Pictet Family Office
- Parly Company SA
- AIG Private Bank Ltd
- HNW Family Office
- Coutts Bank von Ernst Ltd
- Sal. Oppenheim jr. & Cie.
- Corporate Finance (Schweiz) AG
- Berensberg Bank (Schweiz) AG
- Clariden Leu
- Pliem Family Office
- Ciba Pensionskasse
- ABB Pensionskasse
- World Bank Pension Fund
- Pensionskasse Zürich-Stadt
- Unilever Schweiz
- Stanhope Capital
- Wadhwa Capital Management
- Bank of America Merrill Lynch
- Cazenove Capital
- BlueGold Capital Management
- Man Investments
- GLG Partners
- Goldman Sachs Asset Management
- Threadneedle
- PSOR Management LLC
- Paulson & Co.
- Lombard Odier Darier Hentsch & Cie
- Lyxor Asset Management
- Nauerz & Noell AG
- Deutsche Bank AG
- Lyxor Asset Management
- Helvetia Patria Insurance
- Winterthur Group Asset Management (Zürich)

And many more…

Media partners

BOOK NOW! online www.terrapinn.com/2010/zurich | email bianca.geldenhuys@terrapinn.com | phone +44 (0)20 7242 2324 | fax +44 (0)20 7242 1508
hedge funds WORLD
Zürich 2010
7 - 9 December 2010, Dolder Grand, Zurich, Switzerland

Register now

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>VIP Pass 2 day conference + Workshop</td>
<td>£2,245 + VAT</td>
<td>£179.62</td>
<td>£189.62</td>
<td>£2,415.62</td>
<td>SAVE £500</td>
<td></td>
</tr>
<tr>
<td>7 - 9 December 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 day conference</td>
<td>£1,795 + VAT</td>
<td>£151.62</td>
<td>£151.62</td>
<td>£1,831.42</td>
<td>SAVE £400</td>
<td></td>
</tr>
<tr>
<td>7 - 8 December 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workshop</td>
<td>£2,495 + VAT</td>
<td>£2,684.62</td>
<td>£2,684.62</td>
<td>£2,619.12</td>
<td>SAVE £125</td>
<td></td>
</tr>
<tr>
<td>7 - 9 December 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIP Pass 2 day conference + Workshop</td>
<td>£2,620 + VAT</td>
<td>£2,088.62</td>
<td>£2,088.62</td>
<td>£2,199.12</td>
<td>SAVE £125</td>
<td></td>
</tr>
<tr>
<td>7 - 9 December 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIP Pass 2 day conference + Workshop</td>
<td>£2,745 + VAT</td>
<td>£2,953.62</td>
<td>£2,953.62</td>
<td>£2,981.12</td>
<td>SAVE £125</td>
<td></td>
</tr>
<tr>
<td>7 - 9 December 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Registrations without credit/debit card payments are subject to a £100 booking fee.
** Payment terms are 14 days. The registration fee includes lunch, refreshments and full conference documentation. The fee does not include hotel accommodation. Your booking is not confirmed until you have received confirmation from Terrapinn. VAT is charged at the current rate of 7.6% and is subject to VAT legislative changes. All bookings will be invoiced at the rate applicable when the booking is made.

How do you want to pay?

<table>
<thead>
<tr>
<th>Credit / Debit card</th>
<th>Cheque / Bank transfer</th>
</tr>
</thead>
<tbody>
<tr>
<td>□</td>
<td>£0</td>
</tr>
</tbody>
</table>

Total

£100 + VAT £7.60 = £107.60

Your details

Delegate name
Job title
Organisation
Address
Post code
Country
Tel
Fax
Email
Authorising manager
Authorising manager signature

Bring your team and save more.

<table>
<thead>
<tr>
<th>Mr/Mrs/Ms</th>
<th>Full name</th>
<th>Job title</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For groups of more than 5 please attach a separate sheet with details of all attendees. Alternatively call +44 (0)20 7242 2324.

Payment details

Payment terms are 14 days from date of invoice. Notwithstanding this, payment must be received prior to the conference taking place. Kindly note the terms and conditions on our registration page.

- Bank transfer
- Invoice me
- Credit card
- Visa
- American express
- Mastercard

Card number

Card holders name
Card holders signature


Don’t forget huge discounts are available for group bookings. See above for details.

How to book your ticket

Online

www.terrapinn.com/2010/zurich
You can use our online calculator to tailor your ticket and buy multiple tickets. The calculator automatically selects the most favorable discount for you. If you book and pay online you also save a further £100.

Offline

You can use our online calculator to tailor your ticket and then print a pdf of your order and fax to +44 (0)20 7242 1508 or call +44 (0)20 7242 2324 and we’ll take your booking over the phone.

Group bookings

Why not send your team and save more.
Send 3 delegates and save 10%
Send 6 delegates and save 20%
Send 8 delegates and save 25%
To register a group either call +44 (0)20 7092 1250 or fax this form to +44 (0)20 7242 1508.

Privacy policy

Terrapinn may contact you about products and services offered by Terrapinn and its group companies, which Terrapinn believes may be of interest to you, or about relevant products and services offered by reputable third parties. Please tick the appropriate box if you do not wish to receive such information from:
- the Terrapinn group.
- reputable third parties.

Cancellation policy

1. Should you be unable to attend, a substitute delegate is welcome at no extra charge.
2. Terrapinn does not provide refunds for cancellations. Invoiced sums are payable in full, except in cases where Terrapinn has been able to mitigate loss.
3. Terrapinn will make available course documentation to a delegate who is unable to attend and who has paid.
4. Terrapinn reserves the right to alter the programme without notice including the substitution, alteration or cancellation of speakers and / or topics and / or the alteration of the dates of the event.
5. Terrapinn is not responsible for any loss or damage as a result of a substitution, alteration, postponement or cancellation of an event.

Pounce.

Hedge Funds World Zurich 2010