

• **AIFF 2004** •  
Opening up Alternative  
Investment Funds for  
Pension Funds and Charities:  
*Their Challenges and Opportunities*

29th April 2004  
at  
**Arundel House, London**

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



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## Dear Delegates,

I would like to welcome you to the Java Events conference, "Opening Up Alternative Investment Funds for Pension Funds and Charities," which is sponsored by Berwin Leighton Paisner, Baring Financial Services Group and The Channel Islands Stock Exchange. We are privileged to host The Second Annual AIFF, this year at Arundel House in London on the 29th of April 2004.

The question of whether hedge funds should form part of a well-diversified investment portfolio has already been answered affirmatively by pension funds and charities in the United States and elsewhere in Europe. The United Kingdom, however, is unique in combining both a high concentration of hedge fund managers and low levels of allocations to this asset class by these domestic institutions. Recently, though, UK trustees have begun to consider in more detail the benefits that come from investing in hedge funds. Despite a few highly publicised allocations in 2003, though, most trustees are still in "information gathering" mode.

As talented individuals continue to leave long-only managers to launch their own hedge funds, trustees will need to decide whether to leave their money with the team remaining behind or to allow their money to follow the talent. Trustees will need to be satisfied that, among other things, the regulatory oversight of any pooled vehicle in which they participate is adequate. In addition, the strategies pursued by hedge fund managers are skill-based and can be highly complex. As a result, sufficient time must be invested in giving trustees the information that they will require to fulfil their duties and obligations, both leading up to the allocation decision and regularly during the term of the investment. Trustees, however, must recognise that the time they may require to make an investment decision for a particular hedge fund could exceed the time limits imposed by the fund's managers. For proven funds and established managers, marketing periods can be very brief and may be terminated on very short notice should the strategy's capacity constraint be reached.

While these issues are complex, we have assembled some of the leading professionals and practitioners in the field to highlight the rapid developments in this area and to identify how such developments will impact the industry as whole.

We look forward to welcoming you to the second annual AIFF on the 29th of April 2004 in London.

Yours faithfully,

Timothy Spangler  
Partner  
Berwin Leighton Paisner

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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: AIFF 2004 "**

### About Edhec

Edhec is one of the top five business schools in France owing to the high quality of its academic staff (90 permanent lecturers from France and abroad) and its privileged relationship with professionals that the school has been developing since its establishment in 1906. Edhec Business School has decided to draw on its extensive knowledge of the professional environment and has therefore concentrated its research on themes that satisfy the needs of professionals.

### About Edhec-Risk and Asset Management Research Centre:

Edhec implements an active policy in the field of finance. Its 'Risk and Asset Management Research Centre' therefore carries out numerous research programmes in the areas of asset allocation and risk management in both the traditional and alternative investment universes:

- Multistyle/multiclass risk allocation
- Performance and style analysis
- Indexes and benchmarking
- Asset allocation and derivative instruments
- Tactical allocation and the econometrics of financial markets
- Extreme risks and asset allocation

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# • AIFF 2004 •

## Opening Up Alternative Investment Funds for Pension Funds and Charities: *Their Challenges and Opportunities*

29 April 2004, Arundel House, London WC2

8:30 – 9:00

*Registration & Coffee*

9:00 – 9:10

Chairman's welcome address

*Timothy Spangler, Berwin Leighton Paisner*

### PANEL ONE THE OPPORTUNITIES PRESENTED BY ALTERNATIVE INVESTMENT FUNDS

9:10 – 9:30

Understanding Investors' Needs for Alternative Investment Funds

*John Wilkinson, Man Investments*

9:30 – 9:50

"Perception vs. Reality" in Alternative Investing

*Tom Walek, Walek & Associates*

9:50 – 10:10

Practical Impediments to Hedge Fund Investment:  
An Introduction to Capacity Constraints

*Gustaf Bradshaw, Financial Risk Management*

### PANEL TWO THE REGULATORY CHALLENGE IN THE UNITED KINGDOM

10:10 – 10:30

Pension Fund Regulation in the United Kingdom

*Norman Russell, Berwin Leighton Paisner*

10:30 – 10:50

Charities Regulation in the United Kingdom

*Moira Protani, Berwin Leighton Paisner*

10:50 – 11:10

Making the Tax Work

*Cathryn Vanderspar, Berwin Leighton Paisner*

11:10 – 11:15

*Questions and Answers*

11:15 – 11:35

*Coffee*

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### PANEL THREE IMPLEMENTING THE ALLOCATION DECISION (Part I)

11:35 – 11:55

Understanding Investors' Decision Making Processes

*Charles J. Poznek Jr, Mellon HBV Alternative Strategies*

11:55 – 12:15

Constructing Portfolios of Hedge Funds to meet Investor's Need

*David Waite, Gulf International Bank*

12:15 – 12:35

The How's and Why's of Implementing Allocations to Hedge Funds

*Susan Payne, Emergent Asset Management*

12:35 – 12:40

*Questions and Answers*

12:40 – 14:00

*Lunch*

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### PANEL FOUR FUND JURISDICTION FOR CASE STUDY: ALTERNATIVE FUNDS IN THE CHANNEL ISLANDS

14:00 – 14:10

Introduction and Overview of Guernsey and Jersey as Alternatives to the Caribbean Centres

*Mark Huntley, Baring Financial Services Group and director of the Channel Islands Stock Exchange*

14:10 – 14:35

Simplified Regulatory Approval for Alternative Funds in Jersey

*Phil Austin, Chief Executive of Jersey Finance  
Gavin Farrell, Baring Financial Services Group*

14:35 – 14:55

Recent Developments on Hedge and Closed-ended Funds in Guernsey

*Gavin Farrell, Ozanne's*

14:55 – 15:10

Listing Alternative Funds on the Channel Islands Stock Exchange

*Tamara Menteshvili, Channel Islands Stock Exchange*

15:10 – 15:15

*Questions and Answers*

15:15 – 15:35

*Coffee*

Sponsored by Baring Financial Services Group

### PANEL FIVE IMPLEMENTING THE ALLOCATION DECISION (PART II)

15:35 – 15:55

Making the Decision and Overseeing the Allocation

*Oliver Poswick, Tractebel Pension Fund*

15:55 – 16:15

Investor Misconceptions: Before, During and After

*Jean-René Giraud, EDHEC*

16:15 – 16:35

Issues facing Trustees: their Duties and Obligations in Practice

*Jerry Gandhi, C A P Services*

16:35 – 16:55

*Questions and Answers*

16:55 – 17:00

*Chairman's Closing Remarks*

*End of Conference*

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# AIFF 2004

## Opening up Alternative Investment Funds for Pension Funds and Charities: *Their Challenges and Opportunities*

29th April 2004, Arundel House, London

Please photocopy for multiple delegates

Deadline for booking Thursday 22 April 2004

Please register  delegates for this conference

Please return by post or fax to:

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

First delegate  
Name  
First name  Surname

Position

Second delegate  
Name  
First name  Surname

Position

Organisation

Type of business

Address

Country  Postcode

Phone  Fax

Email

Brochure code:

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

- I enclose a cheque for the sum of £  payable to Java Events Ltd
- Credit Cards: Full credit card registration is available at [WWW.AIFF2004.COM](http://WWW.AIFF2004.COM)  
We accept: Visa, Mastercard, American Express, Discover, JCB, Diners, Digital Check.  
We can also take Amex, Discover & online cheques (USA only) if required.
- Bank Transfer: quoting reference JE012  
Bank details: Lloyds TSB Bank plc. Account No.: 3494456 Sort code: 30-92-82  
Ealing Broadway Branch, 45 The Broadway, Ealing, London W5 5JU
- Please register the following Delegate(s) and supply an invoice by post
- I am a CISX member (10% members discount)
- I am a BABi member (10% member's discount)
- I am an EDHEC member (10% member's discount)
- I am a delegate invited by the speaker faculty (10% discount)
- I would like information on related conferences
- I am interested in sponsorship/exhibition details


DELEGATE DISCOUNTS: Only one discount scheme can be claimed per application.

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.


## 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 Resarchers.


## 4 EASY WAYS TO REGISTER

 Fax: +44 (0) 8700 520308

 Web: [WWW.AIFF2004.COM](http://WWW.AIFF2004.COM)

 Email: [info@java-events.com](mailto: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 22 April 2004.

## ADMINISTRATION DETAILS

Date: 29 April 2004

Time: 9.00 am

Fees: £500 plus VAT

## PAYMENT INFORMATION

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

## 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: AIFF 2004". It is advisable to book four weeks prior to the event. After that time rates and availability cannot be guaranteed.

## ENQUIRIES

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

## CANCELLATIONS

Cancellations received in writing before 15 April 2004 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.