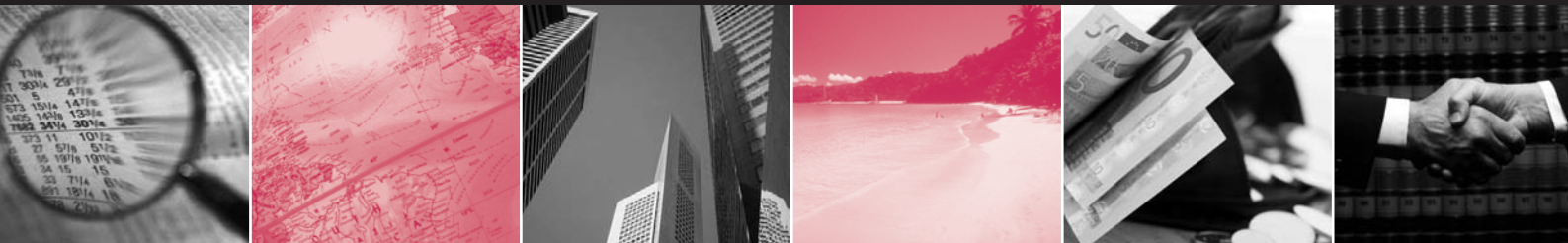


# The IFF School of Hedge Funds

All you ever wanted to know about hedge funds in just five days



**20th-24th April 2009 & 19th-23rd October 2009**  
Wotton House, Dorking (near London)

## Five reasons you must attend this course:

- 1 Hedge funds are a multi-disciplinary topic and this unique course efficiently integrates all the facets of this investment vehicle by drawing on various areas of professional practice: Capital Markets and Trading, Quantitative Analysis, Legal and Administration, and Marketing.
- 2 Despite the quantitative complexities, the course addresses the needs of a wide audience. The pedagogic design and the modular infrastructure aim to deliver the contents in a clear and concise, yet focused and in-depth manner. Each delegate will walk away having value added to their area of expertise.
- 3 Attendees will benefit from the insight and outlook provided by instructors who are practicing professionals with over 15 years of experience in the hedge fund industry.
- 4 The instructors believe in creating an exciting thought process and interactive course environment. This is assisted by the use of practical exercises and in-depth market-focused case studies. The highly topical case studies provide a real-life experience of the due diligence process and an opportunity for the attendees to practice what they learned in the course environment.
- 5 The course material is constantly upgraded to reflect the changes in the industry, latest academic research, and regulatory developments.

## Here are just some of topics you will address in detail:

### EVOLUTION OF THE HEDGE FUND SECTOR

- Positioning versus traditional and other alternative investments

### HEDGE FUNDS' TYPE OF VEHICLES

- New business models in hedge funds
- Performance indexing and benchmarking

### HEDGE FUNDS STRATEGIES

- The concept of short selling and leverage
- Portfolio allocation

### RISK AND MONEY MANAGEMENT

- Market, operational, liquidity & business risk
- Counterparty risk
- Asset allocation

### LEGAL REGULATORY AND OPERATIONAL ISSUES

- Regulatory requirements
- Distribution rules
- Operational issues

### MARKETING AND DISTRIBUTION

- Institutional investment
- Marketing hedge funds

**£500 discount**  
if you register before  
9th January 2009

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**20th-24th April 2009 & 19th-23rd October 2009**

Wotton House, Dorking (near London)

*Dear Hedge Funds Professional,*

Thank you for taking the time to read through the programme of the IFF School of Hedge Funds course. Covering all aspects of hedge funds, including the latest developments in the industry, this course will have a profound impact on your performance in the market and your career as a whole.

In today's increasingly competitive and fast-moving financial markets, the importance of training becomes ever more significant. To keep you ahead of the latest market developments, IFF has designed this innovative training course, which will provide you with a comprehensive overview of the hedge fund strategies and techniques applied today.

## THE ONLY TRAINING PROGRAMME OF ITS KIND

The IFF School of Hedge Funds represents a whole new approach to training. Through case study analysis and practical examples, this course will equip you with invaluable skills that will dramatically improve all aspects of your hedge funds knowledge both in theory and in practice. The residential format of the training means that you will spend five days learning directly from some of the world's leading hedge funds experts without any of the usual distractions. Here are some of the unique factors that make this course an essential learning experience:

- **A highly structured programme** designed by investment professionals for investment professionals
- **Strictly limited places** mean that you will receive maximum personal tuition and coaching throughout the entire programme
- **"Real-life" case studies** will be used extensively to ensure your skills make the transition from theory to practice with outstanding success
- **The intensive residential format** of the event ensure that you can focus completely on learning and improving your skills without the distractions of the office
- **Your course leaders are some of the leading investment tutors in the field**, who have taught professionals from most of the leading financial organisations around the world
- **IFF's reputation as the global leader in financial training** means you are guaranteed to benefit from a course that is unique and without equal

## TAKE ACTION NOW AND SECURE YOUR PLACE ON THIS PREMIER TRAINING PROGRAMME – YOU CAN'T AFFORD TO MISS OUT

By now I'm sure you will have a firm understanding as to how you could apply all the concepts and knowledge you will gain from the IFF School of Hedge Funds. However, please remember that we are only able to select a limited number of delegates at each course. Please call our registration hotline on +44 (0)20 7017 7190 and secure your place now.

If you have any questions regarding any aspect of the training, please do not hesitate to contact us on the above number and we will be glad to help.

I look forward to meeting you on the Sunday evening for the welcome dinner.

Yours faithfully,

Jeff Hearn  
General Manager

***P.S. Register by  
9th January 2009  
and receive a  
£500 discount.***

## About the Course Organiser – IFF

As a specialist training division of Informa – the world's leading provider of business information – The International Faculty of Finance (IFF) is the premier source of *specialist financial training* for the global financial markets. The quality which distinguishes IFF from its competitors is the high level of expertise and proven training skills of its course leaders, and the unique independent advisory board of international industry experts who advise on the programme content and trainer selection. The interactive nature of IFF's courses, combined with restricted class sizes, ensure each attendee receives personalised instruction when required. Most of the courses include computer-based exercises using real data, case study sessions, a manual of materials and a certificate of course completion.

# The IFF School of Hedge funds



All you ever wanted to know about hedge funds in just five days

## DAY 1 – Re-visiting the concept of Hedge Funds

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### • EVOLUTION OF THE HEDGE FUND SECTOR •

#### Positioning versus traditional and other alternative investments

- How to define hedge funds?
- Market statistics
- History of hedge funds and evolution of asset flows
- Position of hedge funds in the risk and reward matrix
- What drives demand for hedge funds? The investor's perspectives
- Key players and their business models
- Outlook

### • HEDGE FUNDS' TYPE OF VEHICLES •

#### Single managers

- Funds
- Managed accounts

#### Fund of hedge funds

- Benefits and characteristics
- The challenges for the funds of funds
- The key leaders

#### Guaranteed products

- The different ways to structure a guaranteed product
- Analyzing the demand for guaranteed products

#### Hedge fund trackers or investible indices

- Benefits and characteristics

#### Hedge fund replication models

- The different models
- Pro and cons

#### Exploring the new business models in hedge funds

- Absolute return funds: a mix between hedge funds and traditional investments
- The development of cash enhanced funds
- Hedge funds entering the long only space
- Private Equity and hedge funds
- Listing of hedge funds

#### Performance indexing and benchmarking

- Calculating hedge fund indices
- Investable and non investable indices
- Overview of the major index providers

**Case Study:** *The participants will learn through real funds' prospectus to recognise hedge funds versus mutual funds.*

## DAY 2 – Hedge Funds strategies

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### • STRATEGIES •

#### Introducing the concept of short selling and leverage

- How to short a security?
- Risks associated
- The use of leverage

#### Hedge fund strategies

- The different classifications
- Definition, influencing factors and market environment, example of trades pertinent to each strategy, historical performance and risk charts, key players
- Review of past performance and outlook for 2007 for each strategy

#### Exploring other recent strategies

- ABS
- Energy trading
- Volatility arbitrage

**Case Study:** *Hedge role play where the participants will be given a macro scenario and will decide on their portfolio allocation in hedge funds.*

## DAY 3 – Risk and asset allocation

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### • RISK AND MONEY MANAGEMENT •

#### How to identify the specific risks associated with hedge funds

- Market risk
- Operational risk
- Liquidity risk
- Business risk

#### The counterparty risk with hedge funds for the services providers

- The operational due diligence

#### Money management

- Trade and position risk management
- Value-at-Risk and risk budgeting across trades
- Correlation and risk duplication
- Overall portfolio risk and money management

#### Asset allocation

- Hedge fund selection and due diligence: qualitative and quantitative analysis
- The questionnaires in use
- Portfolio construction: top/down approach

#### Reality behind the numbers

- Absolute and relative statistical measures
- Comparison to peers, Stress test
- Review of the different risk ratios used for analysing hedge funds

**Case Study:** *4 case studies of hedge funds and fund of funds performances.*

## DAY 4 – Legal, regulatory and operational issues

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### • LEGAL ISSUES •

#### Legal issues and regulatory requirements – Part I

- Structure and regulation of hedge funds in the US and in the UK
- On-shore and authorised hedge funds across Europe
- Taxation considerations in the UK
- Legal issues and documentation

#### Regulatory requirements – Part II

- The evolution of the regulation in the USA
- The UK new regulation for hedge funds
- The complexity of the various regulations in Europe
- The recent European issues with hedge funds
  - CESAR commission
  - MIFID
- A brief overview of hedge fund regulation in Asia

#### Distribution rules

- General distribution rules in the US and in the UK
- Specific constraints:
  - Concept of private placement
  - FSA registration as an intermediary

#### Operational issues

- Role of the administrator
- Role of the custodian
- Role of the prime broker
- Issues with the valuation of hedge funds

## DAY 5 – Marketing and distribution

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### • MARKETING CONSIDERATIONS •

#### History of demand for hedge funds

- History of institutional demand by type of investor
- Evolution of demand
- Benefits and perceived hurdles

#### Institutional investment: criteria for choosing a hedge fund

- Exploring the nature of the demand for hedge funds for Pension Funds in Europe
- Impact on an institutional portfolio

#### Marketing hedge funds

- Knowing your customer
- Access to investors
- The main difference with selling traditional funds

#### Establishing a sales strategy

- Where to go?
- Who to target?
- The marketing material
- The sales pitch

**Case Study:** *The participants will be in 2 groups: the sales and the investors' teams. Each sales team will present a different fund to the team of investors who will nominate the best professional sales pitch.*

## Meet Your Expert Course Leaders

### Sophie van Straelen – Managing Director at Astérias Ltd

Sophie van Straelen founded Astérias in 1999 to respond to a growing interest from institutional investors to allocate assets into hedge funds. Prior to founding Astérias, Sophie worked at UBS Warburg Dillon Read in the Exchange Traded Derivatives Group, part of the management committee, overseeing marketing efforts, business development and client relationship management with hedge funds. From 1991 to 1994, she headed Paris' Exchange Derivative sales team at JP Morgan, building and developing their institutional and hedge fund clientele. Sophie started her career at Fimat in 1988, in charge of the OTC and then exchanged options desk on the MATIF. Her broad experience in client and product management in fixed-income derivatives has greatly contributed to the development of Astérias as a leading professional practice in the hedge fund industry. She holds an economics degree from the French University Paris II Assas.

### Aoifinn Devitt – Managing Director at Clontarf Capital

Prior to establishing Clontarf Capital in 2006, Aoifinn was a specialist consultant at Cambridge Associates Limited (London and Boston), where she specialised in the alternatives area, with a particular focus on hedge funds. Clontarf Capital is an advisory firm specialising solely in alternative assets, including hedge funds, private equity commodities and real estate. While at Cambridge Associates she led the European hedge fund research effort, and also assisted a range of family office and institutional clients with their alternative asset allocations. This work included providing overall advice relating to individual strategies and managers, assisting with fund of fund and direct manager selection and acting as lead advisor for six separate accounts with assets totaling \$550 million.

Prior to joining Cambridge Associates in 2002, Aoifinn worked in the investment banking division of Goldman Sachs International in London. From 1995 – 1999 she worked as a corporate attorney at Debevoise & Plimpton in their New York and Hong Kong offices, where she specialised in providing advice to private equity sponsors and funds of funds, along with more general corporate assignments.

Aoifinn has a first class degree in law from Trinity College Dublin, a BCL (Oxon) and an MBA (Dean's list) from INSEAD. She is a member of the New York Bar.

### Simon Firth – Partner at Kaye Scholer LLP

Simon Firth's practice focuses on all aspects of investment management, fund structuring and applicable UK and EU regulation.

Simon's clients are investment managers, advisers and promoters who, in most cases, are regulated by the UK Financial Services Authority (FSA), and in some cases by the US Securities and Exchange Commission (SEC). His practice covers advising on the establishment, promotion and operation of hedge funds, private equity funds and UK and other European UCITS (retail) funds, as well as dealing with customer and conduct of business issues for clients, often involving the analysis of applicable UK and EU regulations. In addition, Simon is familiar with US law and regulation in this field. An important component of his practice concerns UK partnership law in the context of establishing and documenting partnership agreements for private equity limited partnerships and UK LLPs.

Simon has been involved in various committees of the Alternative Investment Management Association (AIMA), including one on the EU Markets in Financial Instruments Directive (MiFID), and has helped prepare AIMA's submission to the SEC on its proposals to regulate hedge fund advisers in 2004. He is also a member of the legal advisory group of the UK Investment Management Association (IMA).

## Who Should Attend

This is an intermediate-level course developed to meet the needs of investment professionals who wish to broaden their knowledge of hedge funds. This course will therefore be beneficial to Hedge Fund Managers, Investment Managers, Investment Analysts, Fund Managers, Portfolio Managers, Asset Managers, Pension Fund Managers, Private Bankers and Sales Staff.

## Companies Who Attended Past IFF Hedge Funds Courses Include

- |                              |  |  |
|------------------------------|--|--|
| > Man Investments Group Plc  | > Commercial Union International Life Sa | > Skandia Asset Management             |
| > Fortis Bank                | > Dexia Asset Management                 | > Dubai International Financial Centre |
| > Nomura International       | > Elkem ASA                              | > Tudor Capital (UK)                   |
| > Morley Fund Management     | > National Commercial Bank               | > Folksam                              |
| > Calyon                     | > Investment Management Association      | > P & G                                |
| > Ahorro Corporacion Finance | > Nordea Investment Fund                 | > Pictet & Cie Banquiers               |
| > Bahrain Monetary Agency    | > Aspect Capital                         | > Tudor Capital (UK)                   |
| > Bourne Park Capital        |  | > KPMG                                 |

## VENUE DETAILS



Historic and elegant Wotton House was first documented in 1086. Set in 20 acres of secluded grounds, the original Manor House still remains in pristine condition and represents the epitome of country living: a grand and impressive building enclosed within extensive grounds in a wonderful rural setting. Located in the heart of leafy Surrey, Wotton House is near Dorking, south of London.

### What is included in the price?

- All tuition, course materials and documentation.
- Luxury accommodation, the ensuite rooms are beautifully furnished and are very well equipped with a private study area, ironing facilities, hair dryer and complimentary toiletries (5 nights including the night before the course starts).
- All meals breakfast, lunch and dinner for the duration of the course. Wotton House offers exquisite cuisine and an extremely high level of service.
- The full use of the excellent leisure facilities that the venue has to offer. Wotton House features an indoor swimming pool, spa pool and sauna plus a well-equipped gymnasium. Outdoors you'll find tennis and jogging trails.

*Owing to the location of the venue we recommend that overseas delegates fly to Gatwick Airport*



## BENEFIT FROM STATE OF THE ART IN-COMPANY TRAINING

IFF are also the world's leading provider of in-company highly customised hedge fund training programmes. Not only is in-company training highly cost effective (saving up to 40%), it also allows organisations to focus on the topics and issues most important to their staff.

Our in-company training programmes have been utilised in almost every continent around the world. Here are just some of the organisations already benefiting from IFF in-company training programmes:

- |                    |                   |
|--------------------|-------------------|
| > Deutsche Bank    | > Mondrian        |
| > GAM              | > Aspect Capital  |
| > Cofra Holdings   | > Rabo Securities |
| > Moody's Investor | > HSBC            |
| > Bank of Bermuda  | > J.P. Morgan     |

Our in-company training specialists are available now to discuss your potential needs. Call now on +44 (0) 207 017 7190 or email: [jhearn@iirltd.co.uk](mailto:jhearn@iirltd.co.uk)

# The IFF School of Hedge Funds

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A X

*All you ever  
wanted to know  
about hedge funds  
in just five days*

I would like to register on the training course:

**The IFF School of Hedge Funds**

Wotton House, London (Dorking). Please tick your preferred course(s):

- COURSE**  20-24 April 2009 (Ref: LF3072)  
 19-23 October 2009 (Ref: LF3122)

**YOUR DETAILS**

(PLEASE COMPLETE IN CAPITAL LETTERS)

**Full Attendee Name** Mr/Mrs/Ms \_\_\_\_\_

Job Title \_\_\_\_\_ Dept \_\_\_\_\_

**Full Attendee Name** Mr/Mrs/Ms \_\_\_\_\_

Job Title \_\_\_\_\_ Dept \_\_\_\_\_

**Company**

Address \_\_\_\_\_

City \_\_\_\_\_ Postcode \_\_\_\_\_

Tel \_\_\_\_\_ Fax \_\_\_\_\_

\* Email \_\_\_\_\_

**Head of Department** Mr/Mrs/Ms \_\_\_\_\_

Job Title \_\_\_\_\_ Dept \_\_\_\_\_

**Booking Contact** Mr/Mrs/Ms \_\_\_\_\_

Job Title \_\_\_\_\_

**Billing Address** (if different from above) \_\_\_\_\_

\* Email \_\_\_\_\_

\* By giving you my email address I am giving only IIR companies permission to contact me by email.

**Administration Details**How much does it cost? Including **TUITION, ACCOMMODATION, MEALS AND DOCUMENTATION** your investment for attending this intensive course is **£4,599 plus VAT = £5,288.85****£4,099 plus VAT if you register before the 9th January 2009.**

(Our VAT no. is 365 4626 36). Please include payment in favour of International Faculty of Finance with your application. All registrations are acknowledged by return with a VAT receipt.

**Places cannot be guaranteed until full payment has been received.****Your Method of Payment**Please tick  Cheque  Credit Card Bank Transfer – full details of bank transfer options will be given with your invoice on registration. Enclosed is my cheque for £ \_\_\_\_\_ (inc. VAT) in favour of International Faculty of Finance Please charge my card £ \_\_\_\_\_ (inc. VAT)  AMEX  VISA  MASTERCARD

Name of Cardholder \_\_\_\_\_

Card No \_\_\_\_\_

Expiry Date \_\_\_\_\_ 3 digit security code on the reverse of card, 4 digits for AMEX card \_\_\_\_\_

Full Address of Cardholder: \_\_\_\_\_

Postcode: \_\_\_\_\_

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contact Jeff Hearn on +44 (0)20 7017 7190 for details**5 ways to register...**

- 1** Fax: **+44 (0)20 7017 7802**
- 2** Tel: **+44 (0)20 7017 7190**
- 3** Email: **enquiries@iirltd.co.uk**
- 4** Web: **www.iff-training.com**
- 5** Mail: **Customer Service Manager  
International Faculty of Finance  
8th Floor, 29 Bressenden Place  
London SW1E 5DR**

**What is included in the price**

All tuition, course materials and documentation, 5 nights accommodation at Wotton House (including the night before the course starts), breakfast, lunch and dinner for the duration of the course, use of the excellent leisure facilities that the Conference Centre has to offer.

**About the venue**

Historic and elegant Wotton House, close to Dorking, south of London is the epitome of country living: a grand and impressive building enclosed within extensive grounds in a wonderful rural setting in leafy Surrey. Wotton House features an indoor swimming pool, spa pool and sauna plus a well-equipped gymnasium. Outdoors you'll find tennis and jogging trails.

**What happens if I have to cancel?**

Please note that all invoices must be paid at least 30 days prior to the course start date. If you cancel your place within 14 days of the course start date, the full value of the invoice will still remain due. In addition if you are unable to attend, the following cancellation charges will apply for written notice received: 30+ days before the course: 10%. 15-30 days before the course: 50%. 1-14 days before: 100%.

We will happily transfer you to a future course or a colleague can take your place, however a 10% admin charge will be made if the transfer occurs between 15-30 days before the course. A 25% admin charge will be made if the transfer occurs within 14 days of the course. This cancellation policy is necessary owing to the strict limitation on attendance numbers.

**Data Protection**The personal information shown on this form, and/or provided by you, will be held on a database and may be shared with other companies in the Informa Group in the UK and internationally. If you do not wish your details to be available to other companies in the Informa Group please contact the Database Manager at the above address, Tel +44 (0)20 7017 7077, Fax +44 (0)20 7017 7828 or email: [integrity@iirltd.co.uk](mailto:integrity@iirltd.co.uk).Occasionally your details may be obtained from, or made available to, external companies who wish to communicate with you offers related to your business activities. If you do not wish to receive these offers, please tick the box **Incorrect Mailing**If you are receiving multiple mailings or you would like us to change any details or remove your name from our database, please contact the Database Manager at the above address, Tel +44 (0)20 7017 7077, Fax +44 (0)20 7017 7828 or email: [integrity@iirltd.co.uk](mailto:integrity@iirltd.co.uk) - quoting the reference number printed on the mailing label.**DUE TO THE LOCATION OF THE VENUE WE RECOMMEND THAT OVERSEAS DELEGATES FLY TO GATWICK AIRPORT**International Faculty of Finance, 8th Floor,  
29 Bressenden Place, London SW1E 5DR