

| New GAIM 2007 DAY ONE – Monday 18th June 2007 | |
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| 8.15 | Registration & Coffee |
| THE BOARDROOM AGENDA – DAY 1 Global Issues Affecting Your Corporate Strategy | |
| 8.50 | Day 1 Chair & Opening Address: Dr. Mehraj Mattoo, Global Heads, COMMERZBANK Alternative Investment Strategies (comas) |
| 9.00 | The State of The World Economy The Global Economy In Transition: Assessing Increasing Economic Risk In Political And Macro Terms And How That May Affect Decisions for Investment Introduced & Moderated by: Zanny Minton Beddoes, US Economics Editor, THE ECONOMIST <i>Followed by Panel Discussion With</i> Asia Specialist: Charles Dumas, Head of World Service, LOMBARD STREET RESEARCH Middle East Specialist: Hagai M. Segal, Analyst, Middle-Eastern Affairs & Terrorism, NEW YORK UNIVERSITY, London |
| 9.40 | The New Gaim 2007 Initiative On New Financial Products& The Developing World: Keynote Discussion Globalisation, Inequality & Environmental Issues And Their Increasing Impact On Boardroom Decision Making: How Leveraging Microfinance Can Help Address These Economic Development Issues & Provide A Non-Correlated Investment <i>Introduced & Moderated By: Dr. Jacques Attali, President, PLANET FINANCE</i> <i>Followed By Panel Discussions With</i> Leading Microfinance Institution: Maria Otero, President & CEO, ACCION INTERNATIONAL EBay Founder's Institutional Case Study: Tryfan Evans, Director of Investments, OMIDYAR-TUFTS MICROFINANCE FUND Major Pension Fund: Scott Budde, Managing Director, TIAA-CREF INVESTMENT MANAGEMENT INC <i>NB see p.12 – Optional Policy Dinner- Tuesday 19th June with</i> GEORGE J. STIGLER CENTRE, UNIVERSITY OF CHICAGO |
| 10.15 | Extended Morning Coffee – Your Opportunity To Use Your Spot-Me |
| 11.00 | New Gaim 2007 Keynote Asset Management Address How The Latest Developments In Artificial Intelligence Can Bring Quantitative Rigour To Every Aspect of Funds of Funds: Towards A Revolution In Fund of Funds Product Development & Delivery Dr. Mehraj Mattoo, Global Heads, COMMERZBANK Alternative Investment Strategies (comas) |
| 11.25 | The New GAIM Pension Review New Research: The Future Of The Global Retirement System And Its Implications For The Asset Management Industry Kevin P. Quirk, Partner, CASEY, QUIRK & ASSOCIATES <i>Followed By Panel Discussion With:</i> With Leading Pension Consultants' Views On New Directions In Institutional Asset Allocation & End Investors Most Common Misconceptions:– What Is The Current Investment Advice To Institutional Investors Facing Increasing Liabilities? North America: Sorina Givelichian, National Director, Institutional Solutions, RUSSELL INVESTMENT GROUP Europe: Andre du Plessis, Head of Advanced Investment Solutions, WATSON WYATT |
| 11.55 | INVESTOR FOCUS - The Leading Institutional Investors Panel An Objective Assessment Of The Practical Asset Management Solutions For Finding Alpha From The Full Range Of Traditional & Alternative Strategies & Instruments: Towards A New Asset Allocation Model <i>Moderated by:</i> William J. Raver, CEO & CIO, NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST <i>With Panellists: Roger Gray, CIO, HERMES INVESTMENT MANAGEMENT</i> Gerlof de Vrij, Head of Global Tactical Asset Allocation, ABP Chris Li, Vice President, Portfolio Investments, DOW CHEMICAL PENSION FUND Theodore Economou, Assistant Treasurer, ITT INDUSTRIES PENSION FUND Vera Kaepler, Head of Hedge Fund Investments, SAAD GROUP |
| 12.40 | DAY 1: EXTENDED LUNCHTIME WITH MULTI-LAYERED DIRECT NETWORKING OPPORTUNITIES <i>As Well As Enjoying Your Choice Of Delicious Mediterranean Lunch, You Also Now Have Two Hours To Take Advantage Of Our Unique Combination Of Direct Informal & Structured Networking</i> For Details On These And Other Features That Make GAIM New & Unique Please See Page 2, Top Left Column 1. Direct Networking With Your New GAIM SPOTME Use your hand-held electronic delegate identifier to make direct contact with old and new contacts. Investors, take this opportunity to follow up on funds you noted listed on The Online New GAIM Investor Fund Database 2. Go To The One-To-One Meeting Zone <i>Our dedicated meeting zone at the centre of the event is perfect for your meetings</i> 3. 13.40 –14.00 The New GAIM Delegate Quick-Fire Showcase: Day 1: Traditional Alternatives Asset Manager delegates you now have a 3 minute opportunity to present your fund –or listen to others – in a relaxed and informal atmosphere at the heart of the event. <i>Sign Up one week before the event, First Come First Served. (See p10 for details)</i> |

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| | 4. 14.00- 14.20: <u>Informal Audience With</u> Hagai M. Segal , Analyst, Middle-Eastern Affairs & Terrorism, NEW YORK UNIVERSITY, London Discussion on “al-Qaeda” | | | |
| 14.40 | <i>The New Interactive Format - Day 1: THE NEW GAIM STRATEGY & PRACTICE ROUNDTABLE FORUMS</i> Say goodbye to sitting in lines, passively listening to a speech with no time for Q&A. In our brand new format strategy & practice roundtables, each session is divided into three equal parts of panel debate, open Q&A and whole group networking. All in an informal roundtable atmosphere in a room easily accessible at the heart of the event. Not only will you be able to learn from some of the most impressive players around, but you can actively participate in informal Q&A and what’s more, take advantage of easy, concentrated group networking at the end of the session. | | | |
| | Investor Focus ENDOWMENTS & FOUNDATIONS 14.40 – 15.00 - Roundtable Discussion With Leading Endowments & Foundations From North America <i>Chaired by: Former Chairman,</i> Al Samper VIRGINIA RETIREMENT SYSTEM <i>In Discussion With</i> Wale F. Adeosun RENSELAAR POLYTECHNIC INSTITUTE Mihir V. Meswani ROBERT WOOD JOHNSON FOUNDATION Kathryn Crecelius JOHN HOPKINS ENDOWMENT Jeffrey Heil DORIS DUKE FOUNDATION 15.00 –15.20 Audience Q&A 15.20 -15.40 Focussed Networking For Forum Participants | Active Strategies SHAREHOLDER ACTIVISM 14.40 – 15.00 – Roundtable Discussion New Opportunities In Shareholder Activism <i>Moderated by: Guy Wyser-Pratte</i> WYSER PRATTE INVESTMENTS <i>With</i> <u><i>Shareholder Activist Fund of Fund</i></u> Tom Lileng OPTIMAL BANCO SANTANDER <u><i>HNW Investor</i></u> Carl Hughes THYBO INVESTMENTS <u><i>US Activists</i></u> William A Ackman PERSHING CAPITAL MANAGEMENT <u><i>UK Activist</i></u> Dimitri Goulandris CYCLADIC CAPITAL 15.15-15.25 End Investor Case Study: Understanding How Direct Investment In Shareholder Activism Works From The Front Line Christy Wood CALPERS 15.25 – 15.40 Investor & Audience Q&A Focussed Networking For Forum Participants | Portfolio Risk 1 HEDGE FUND REPLICATION Chaired By ALGORITHMIC 14.40 – 15.00 – Roundtable Discussion <i>Moderator</i> 14.40 <u><i>End Investor’s Perspectives</i></u> Christopher J Acito INVESTCORP <i>Panel of Alternative Views</i> <i>On Hedge Fund Replications</i> 14.55 New Research Briefing The Attack Of The Clones - A New Hope: The Latest Research Into Replicating Hedge Fund Returns Prof. Harry Kat CASS BUSINESS SCHOOL 15.10 NPD With Replicated Returns: A Case Study: Replication Vs Indexation Garry Crowder, LYRA CAPITAL LLC & CASAM AMERICAS LLC 15.25-15.40 Q&A Focussed Networking For Forum Participants | |
| 15.40 | Afternoon Tea | | | |
| | Day 1: THE THINKTANK SESSIONS – In-Depth Analysis Of New Opportunities | | | |
| | Stream A PORTFOLIO RISK <i>Chaired by:</i> MAPLES AND CALDER | Stream B DISTRIBUTION & NPD <i>Chaired by:</i> DOMINION FUND MANAGEMENT | Stream C – NEW FOCUS INVESTMENT FRONTIERS | Stream D FX & CROSS-ASSET TRADING |
| 16.10 | New Research Towards a New Methodology For The Independent Valuation Of OTC Derivatives Denis Kissane HSBC SECURITIES SERVICES | Launching UCITSIII Products, Products That Converge With Private Equity And Different Absolute Return Strategies PRICEWATERHOUSE COOPERS | Fixed Income 16.10- 16.30 Examining The Newest Innovations In Frontier Fixed Income Strategies: From Synthetic Structured Products: New Arbitrage Opportunities And Hedging Techniques <u><i>Asset Allocators’</i></u> <u><i>Perspectives On</i></u> <u><i>Frontier Funds Manager</i></u> <u><i>Selection</i></u> <i>Introduction &</i> <i>Moderated By</i> Jack Weiner TREESDALE PARTNERS <u><i>Fund of Fund</i></u> Pierre Olivier | Examining The Portfolio & Operational Benefits Of New Products & Platforms In Enabling Systematic Trading Across Asset Classes <u><i>ETF Provider</i></u> Danielle Tohme-Adet EASY ETF (BNP PARIBAS AM & AXA INVESTMENT MANAGERS) |

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| 16.35 | <p>Operational Due Diligence INVESTOR CASE STUDY How Is Risk Aggregation Done And How Would It Work In Different Events ?</p> <p>Luis Rodriguez THE MANHATTAN FAMILY OFFICE</p> <p><i>Followed by</i> <i>Portfolio Risk Discussion Panel</i> <i>Panellists</i></p> <p><i>The Quantitative View</i> How Investment Managers Make Themselves Look Better Than They Really Are</p> | <p>Examining The Latest Regulatory Issues Affecting Product Development & Distribution: Where Do The New Opportunities & Challenges Lie?</p> <p><i>Moderated by:</i> Christopher Hilditch SCHULTE ROTH & ZABEL</p> <p><i>New US Offshore Perspectives</i> <i>TBA</i> <i>And New European Offshore Perspective</i> Hillary Griffey MAPLES AND CALDER</p> | |
| 17.00 | <p>Hans-Olov Bornemann SEB ASSET MANAGEMENT</p> <p><i>Administrator's View</i> Michael Fisher INVESTORS BANK AND TRUST</p> <p><i>Fund of Funds</i> Sudhir Krishnamurthi THE ROCK CREEK GROUP</p> | <p><i>Pension Consultant's View</i> What Are The New Products And Combined Alternative Investment Solutions Of The Future That Will Best Fit Investor Needs? Peter D Gerling NEW ENGLAND PENSION CONSULTING</p> | <p>Systematic High Frequency Trading in FX and All Liquid Markets- New Thinking In Search Of Alpha In Liquid, Non-Correlated Investment Opportunities With Consistent Profitability And No Capacity Constraints .</p> <p><i>Moderated by:</i> <i>Pension Consultant</i> Sorina Givelichian RUSSELL INVESTMENT GROUP</p> <p><i>Key Note Briefing & New Research</i> New Concepts In Overcoming The Problems Of Successfully Trading FX And All Liquid Markets Richard B Olsen OLSEN LTD & OANDA</p> <p><i>With Panellists</i></p> <p><i>Major Proprietary Investor</i> Stephen Kennedy DEUTSCHE BANK</p> <p><i>Asset Manager</i> Bertrand Savatier QUANTAM</p> <p><i>Asset Manager</i> Jon Stein ALPHAMETRIX</p> |
| 17.25 | <p><i>Risk Expert</i> Abdul Abdali PROTÉGÉ PARTNERS</p> | <p>New Capital Markets Solutions For New Product Development Eric Hoh SEB</p> | |
| 17.50 | <p>The Changing Landscape Of Valuation Services For Alternative Investments Jose Santamaria RBC DEXIA INVESTOR SERVICES</p> | | |
| 18.00 | <p>End Main Conference Day 1</p> | | |
| 20.00 | <p>New GAIM 2007 DIAMOND DRINKS RECEPTION – KAREMENT CLUB AT THE GRIMALDI FORUM Sponsored by MOURANT</p> <p><i>Each delegate's champagne glass will contain either a zircon diamond or, in a couple of lucky cases, the real thing. Have your stone examined on Tuesday morning 8.30-9.15 at the Mourant Stand and see whether you will go home with a new diamond in your pocket.</i></p> | | |

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| New GAIM 2007 DAY TWO – Tuesday 19th June 2007 | |
| 8.30 | Morning Coffee |
| | THE BOARDROOM AGENDA - DAY 2 Sustainable Businesses & Markets |
| 9.15 | Chairman's Introduction Damian Neylin, Partner, Investment Management. PRICEWATERHOUSECOOPERS, Dublin |

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| 9.30 | <p align="center">Asset Management Leaders Strategy Panel 2007 Examining The Most Successful Business Models For The Sustainable Alternative Asset Management Business Of The Future Moderator: Daniel Shapiro, <i>Founding Partner</i>, SCHULTE ROTH & ZABEL INTERNATIONAL Acquirer of Major Asset Manager: Howard P. Berkowitz, <i>MD, Head of Hedge Funds Group</i>, BLACKROCK Traditional House Acquiring Boutiques: Jonathan Polin, <i>Director</i>, RESOLUTION ASSET MANAGEMENT Specialist Investment Bank: Kevin Pakenham, <i>MD</i> PUTNAM LOVELL NBF Seeder: Randall Yanker, <i>Senior Partner, CIO</i>, ALTERNATIVE ASSET MANAGERS Fund of Funds: TBA</p> | | |
| 10.15 | Extended Morning Coffee | | |
| 11.00 | <p align="center">The New Interactive Format - Day 2: THE NEW GAIM STRATEGY & PRACTICE ROUNDTABLE FORUMS Say goodbye to sitting in lines, passively listening to a speech with no time for Q&A. In our brand new format strategy & practice roundtables, each session is divided into three equal parts of panel debate, open Q&A and whole group networking. All in an informal roundtable atmosphere in a room easily accessible at the heart of the event.</p> <p>Not only will you be able to learn from some of the most impressive players around, but you can actively participate in informal Q&A and what's more, take advantage of easy concentrated group networking at the end of the session.</p> | | |
| | <p align="center">Allocator Focus FUND OF FUNDS</p> <p align="center">11.00 – 11.10 New GAIM Research Briefing <i>The Former Senior Economist –</i> Federal Reserve Board New Research: Brand New Thinking In Top-Down Fund of Fund Asset Allocation: Addressing Industry Wide Issues Of Over Diversification And Poor Returns Dr. Robert S. Gay COMMERZBANK</p> <p align="center">11.10 – 12.00 Discussion Showcase Finding The Value Proposition in Funds of Funds: Niche Funds In Areas Which Cannot Be Replicated Moderated by: David Aldrich THE BANK OF NEW YORK <i>With End Investor Commentator</i> Jean Karoubi, LONGCHAMP</p> <p align="center"><u>11.10 Actively Hedged Multi-Strat</u> Randall Dillard LIONGATE CAPITAL</p> <p align="center"><u>11.20 Risk Budget Driven FOF</u> Richard Tomlinson OLD MUTUAL ASSET MANAGERS</p> <p align="center"><i>FoF:</i></p> <p align="center"><u>11.30 Large Scale FOFs –Separating Alpha</u> <i>From Beta In Complex Strategies</i> Jane Buchan PAAMCO</p> <p align="center"><u>11.40 Emerging Manager FOF</u> Tushar Patel HFIM</p> <p align="center">12.00 – 12.15 Audience Q & A 12.15 -12.30 Focussed Fund Of Funds Networking</p> | <p align="center">Leading Edge Strategies CREDIT/DISTRESSED SITUATIONS</p> <p align="center">11.00-11.25 New GAIM Research Briefing Credit & Default: The Outlook For Distressed Situations And A New Structure For Credit Market Liquidity Prof. Edward Altman STERN SCHOOL</p> <p align="center">11.25 – 12.00 Roundtable Discussion State of the High Yield Market - A Paradigm Shift in Credit or a Coming Wave of Defaults? Moderated by: Peter M. Lupoff ROBECO INVESTMENT MANAGEMENT <i>With End Investor Perspective:</i> <u>Foundations</u> Jeffrey Heil THE DORIS DUKE CHARITABLE FOUNDATION Michael Bunn THE KAVLI FOUNDATION <u>Indirect via Fund of Fund</u> Maria Boyazny SIGULER GUFF <i>Plus Innovative Funds</i> <u>High Yield:</u> Sam de Rosa Farag ORE HILL PARTNERS Ed Dartley WR HUFF ASSET MANAGEMENT <u>European Special Situations:</u> Louis Gargour LNG</p> <p align="center">12.00 - 12.15 Audience Q & A 12.15-12.30 Focussed Networking For Forum Participants</p> | <p align="center">Portfolio Risk MARKET TRADING</p> <p align="center">11.00-11.20 New GAIM Research Briefing New GAIM Research Paper Of The Year Award Leading Edge Research On The (Mis) Pricing Of Collateralized Swaps: Opportunities And Threats Across All Traded Markets Professor Michael Johannes UNIVERSITY OF COLUMBIA</p> <p align="center">11.20 – 12.00 Roundtable Discussion Anatomy Of A Blow-Up: Critical Lessons Learned From All Sides In Liquidity, Traders, Hidden Portfolio Risks And The Implication For The Industry of Random Events, Agency Costs & Coordination Failures Moderated by: David K.A. Mordecai RISK ECONOMICS LIMITED, INC. <i>With</i> Chris Li DOW CHEMICAL PENSION FUND Felix Chee UNIVERSITY OF TORONTO ASSET MANAGEMENT <u>Fund of Funds</u> Roy D Henriksson ADVANCED PORTFOLIO MANAGEMENT</p> <p align="center">12.00 – 12.15 Audience Q & A 12.15 -12.30 Focussed Networking For Forum Participants</p> |
| 12.30 | <p align="center">Day 2: EXTENDED LUNCHTIME WITH MULTI-LAYERED DIRECT NETWORKING OPPORTUNITIES <i>As Well As Enjoying Your Choice Of Delicious Mediterranean Lunch, You Also Now Have Two Hours To Take Advantage</i> Of Our Unique Combination Of Direct Informal & Structured Networking</p> | | |

Day 2: THE THINKTANK SESSIONS –Cutting-Edge Thinking On New Opportunities

| | Stream A – PORTFOLIO RISK <i>Chaired by:</i> IBTCO | Stream B: NEW FOCUS NEW FINANCIAL MARKETS <i>Chaired by:</i> Renaud, Huck CHICAGO MERCANTILE EXCHANGE | Stream C: LEADING EDGE TRADING <i>Chaired by:</i> FIMAT | Stream D NEW FOCUS INVESTMENT FRONTIERS |
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| 14.20 | INVESTOR CASE STUDY Portfolio Allocation With Blurred Lines: How To Allocate Across Asset Classes To Get The Best Balance Of Exposure For Your Pension Fund Roger Gray HERMES INVESTMENT MANAGEMENT | ASIA The Opportunities And Challenges Of Asian Hedge Fund Investing <i>Moderated by</i> Gerard Lee How Cheng FULLERTON FUND MANAGEMENT | VOLATILITY RISK A Discussion On Volatility-Based Markets, Instruments & Strategies How Underlying Volatility Forecasting Principles And Empirical Observations Regarding Jumps In Volatility Impact All Traders and Buy-side Analysts <i>Moderated By:</i> David K.A, Mordecai RISK ECONOMICS LIMITED, INC. | NICHE EQUITY Assessing Allocation Decisions In Niche Equity Funds: How Different Approaches Shape Manager Selection: <i>Moderated by</i> Mark Bender EFX CAPITAL LLC (MULTI-FAMILY OFFICE) <i>(Leveraged Managed Account Investor)</i> |
| 14.45 | PORTABLE ALPHA A Discussion On Portfolio Alpha & Rebalancing: Innovative Directions In Alternative Investment Solutions For Institutional Investors <i>Moderated By</i> Al Samper Formerly VIRGINIA RETIREMENT SYSTEM | <i>An Economist's View</i> Raymond Foo BREVAN HOWARD ASIA <i>The End Investor</i> James Loh Sing Yuk UNIVERSITY OF SINGAPORE ENDOWMENT <i>Central Bank-Japan</i> <i>End Investor</i> Tokiko Shimizu BANK OF JAPAN | <i>New Research From</i> Professor Nick Polson UNIVERSITY OF CHICAGO <i>In Discussion With</i> Professor Michael Johannes COLUMBIA UNIVERSITY Graduate School of Business | <i>Fund of Funds</i> Gideon Nieuwoudt UBP ALTERNATIVE INVESTMENTS Frontier Funds Discussion Showcase |
| 15.10 | 14.45-15.00 INVESTOR CASE STUDY: A Front-Line Examination Of The Realities Of Portable Alpha Felix Chee UNIVERSITY OF TORONTO ASSET MANAGEMENT Jean Karoubi THE LONGCHAMP GROUP Karl White UNIVERSITY OF MASS TRUSTEE & FLETCHER ASSET MANAGEMENT | ISRAEL The Israeli Capital Market: End Investor Demand for Global Investment Products and Non-Correlated Domestic Investment Opportunities <i>Moderated by:</i> Eric Zoller SIXPOINT <i>Israeli End- Investors' Perspectives</i> Hagai Schrieber CANAF PENSION & INSURANCE (AMITIM) Dov Kotler PRISMA 41K PENSION FUND Jerry Mandel GMF LTD <i>New Israeli Focussed funds:</i> Avner Stepak MEITAV ALGORITHMIC FUND Nissan Caspi CLAL INFRASTRUCTURE FUND | <i>Volatility Hedge Funds</i> Ali Hirsra CASPIAN CAPITAL Michael Wexler MAPLELEAF CAPITAL | 14.40 <i>Nordic L/S</i> Andres Berggren SEB AM 14.50 <i>Russian Pure Equity</i> Andrei Ivanov RENAISSANCE INVESTMENT MANAGEMENT |
| 15.35 | | | QUANTITATIVE New Directions In Successfully Developing & Running Quantitative Strategies: The Latest Thinking in Quant, Global Macro & CTA Practice <i>Moderated by</i> Duncan Crawford FIMAT INTERNATIONAL BANQUE (UK Branch) SA <i>With Panellists:</i> <i>FOE:</i> Neil Loden MARTELLO <i>Quant/Global Macro:</i> Dr. Peter Ho IKOS <i>CTA:</i> Stephen Hedgecock ALTIS PARTNERS <i>Quant:</i> Jonathan Hiscock GSA CAPITAL PARTNERS <i>Global Macro:</i> Gokhan Akan NORTH A.M. <i>US CTA:</i> Street O Floorlog | 15.00 <i>Healthcare L/S</i> <i>Tba</i> 15.10 <i>L/S Water Fund</i> Martin Kloeck SIGNINA CAPITAL 15.20 <i>Retro Classics Fund</i> Nicola Meaden-Grenham DUMAS CAPITAL 15.30 <i>Art L/S</i> Philip Hoffman THE FINE ART FUND Investor Q&A Feedback & Discussion: |

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| | A General And Consistent Methodology For Managing Portable Alpha Dr Andrew Aziz ALGORITHMICS | | | |
| 16.00 | Afternoon Tea | | | |
| 16.20 | ENHANCING BUSINESS STRATEGIES <i>Chaired by BIBA</i> | MIDDLE EAST <i>Chaired by DJIM</i> <i>Moderator & Introduction:</i> Sean Flanagan SUSSEX PARTNERS <i>Guest Briefing:</i> The Growing Market For Shariah Investment In Alternative Assets – Hedge Funds & Private Equity: Majid Siddique Dawood YASAAR RESEARCH <i>Followed by Panel:</i> How Preferences Of Different Mid East Investor Groups Are Evolving: Meeting Needs <i>With</i> Chris Acito INVESTCORP BAHRAIN C. John Bauer UNITED GULF FINANCIAL SERVICES George Shehadeh SHUAA CAPITAL Subramanyan Yalavarthi RANA INVESTMENT CO. | COMMODITIES BETA <i>Chaired by: EASY ETF</i> How To Overcome The Problems Of Generating Superior Commodity Beta <i>Moderator:</i> David Mooney NEW FINANCE <i>End Investor:</i> Ronan O'Connor NATIONAL TREASURY, IRELAND Nicolas Maduz TIBERIUS CAPITAL Douglas Hepworth GRESHAM Scott Kerson OSPRAIE MANAGEMENT, LLC | ESOTERIC FUNDS <i>Moderated By:</i> Edward Hands COMMERZBANK AIS <i>With Allocators</i> <i>16.20 <u>Freight Derivatives</u></i> Pierre Aury CLARKSON SHIPPING <i>16.30 <u>Infrastructure Listing</u></i> Reto Borlin PARTNERS GROUP <i>16.40 <u>The Rare Violin Fund</u></i> Florian Leonhard FLORIAN LEONHARD FINE VIOLINS LLC <i>16.50 <u>Catastrophe Risk Tba</u></i> <i>17.00 - Tba</i> |
| | 16.45 | New Perspectives On Successful Listing Strategies: From Permanent Capital Vehicles - Across HF And PE And Also Of Hedge Fund Managers. PRICEWATERHOUSE COOPERS | | |
| 17.10 | Corporate Governance And Maintaining Tax Neutrality Ben Morgan CAREY OLSEN (for GUERNSEY FINANCE) | MICROFINANCE CAPITAL MARKETS Innovations In New Product Development To Enable Wider Distribution <i>Moderated by</i> Arnaud Ventura PLANET FINANCE <i>Panellists</i> <i>CDQ:</i> Ian Callaghan MORGAN STANLEY FIXED INCOME <i>FOF:</i> David FitzHerbert THE GRAY GHOST FUNDS <i>Distributor:</i> Bernard Herman DEXIA BIL | ENERGY & NATURAL RESOURCES Examining The Issues In The Direct Investment In Energy & Natural Resource Related Strategies <i>Foundation:</i> Candice Beaumont LIFSCHULTZ FOUNDATION <i>Pension Fund</i> Theodore Economou ITT INDUSTRIES <i>With Panel Of Energy Related Funds</i> <i>Nordic Derivatives Trading</i> Harald von Heyden EGL NORDIC <i>Renewables:</i> Marc Townsend-Cox NEW ENERGY FUND <i>Natural Resources L/S</i> Guy-Philippe Bertin TECTONIC FUND John Payne HEXAM CAPITAL PARTNERS | REAL ESTATE New Directions In Global Real Estate Opportunities: New Products & Innovative Approaches <i>With Panel:</i> <i>Russian Real Estate</i> Ekaterina Konstantinova RENAISSANCE INV. MANAGEMENT <i>Property Derivatives:</i> <i>Tba</i> |

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| 17.35 | New Legislative Developments Under Co. Act And Investment Act Impacting On Bermuda Companies, Partnerships And Unit Trusts Peter Martin MELLO JONES & MARTIN (for BIBA) | | | |
| 18.00 | End Sessions Day 2 | | | |
| 19.00 – 21.00 | A Reception For All Delegates: NEW GAIM GALA DRINKS RECEPTION & CHARITY AUCTION IN AID OF GLOBAL HEDGE FUNDS CARE AT THE MONTE CARLO BEACH CLUB <i>see page 11</i> | | | |
| 20.30 – 23.00 | A Dinner Discussion on Financial Market Innovation and Emerging Market Capital Access in the Developing World New GAIM 2007 Research Fellowship Initiative In Association with GEORGE J STIGLER CENTER, UNIVERSITY OF CHICAGO <i>see page 12</i> <i>Dinner By Application: jadams@icbi.co.uk</i> | | | |

| New GAIM 2007 DAY THREE – Wednesday 20th June 2007 | | | | |
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| 09.10 | Registration & Coffee | | | |
| | THE BOARDROOM AGENDA DAY 3 – Leading By Example | | | |
| | Chaired by: TBC | | | |
| 9.45 | . Human Capital & The Quest For Talent In Alternatives Is Entrepreneurial Spirit Dying, And Are Behemoth Hedge Funds Overtaking Emerging Managers? <i>Moderator:</i> Russ D. Gerson, CEO, THE GERSON GROUP With leading in-house buyers of alternative talent from both sides of The Atlantic Malcolm Paterson, Chief Operating Officer, SIGNINA CAPITAL Charlie Robinson, Marketing Director, HALBIS ALTERNATIVE INVESTMENT (division of HSBC) Richard Johnson, Managing Director, Head of Institutional Asset Gathering, CITIGROUP ALTERNATIVE INVESTMENT Ed Vasser, CIO, WOLF INTERNATIONAL ADVISORS LLC | | | |
| 10.15 | The New GAIM Financial Thought Leader Paper Of The Year Neuro-Economics And Behavioural Game Theory Research: New Implications For Markets, Economic Policies And Investment Activities Colin F. Camerer, Rhea A. & Lela G Axline Professor of Business Economics, CALTECH | | | |
| 10.40 | Morning Coffee | | | |
| 11.10 | The New GAIM Keynote Strategic Address The Multi-Layered Capacity Issue & What It Means for The Industry and Your Business: New Thinking On Capital Flows Into Hedge Funds, the Impact of Crowded Strategies and The Dangers Of Large Individual Funds Dr Robert B Litterman, MD, Head of Quantitative Resources, GOLDMAN SACHS ASSET MANAGEMENT | | | |
| 11.40 | Out Of The Box Address Joe Simpson, Lessons On Motivation World Famous Mountaineering Survivor – “Touching The Void” <i>Joe will also be available for Book Signing during the lunch break</i> | | | |
| 12.30 | The 2007 Award Winner Of The Inaugural New GAIM/ Cambridge Endowment For Research In Finance Award For A Significant Contribution To The Efficient Governance of Global Markets A RENOWNED GLOBAL POLICY MAKER & PRACTITIONER <u>Roger W. Ferguson, Member of the Executive Committee, Head of Financial Services & Chairman of Swiss Re America Holding Corporation, SWISS RE</u> Will give a presentation on Global Financial Stability: Balancing Wealth Preservation with Financial Innovation Award Presented By Lord Eatwell, Director CAMBRIDGE ENDOWMENT FOR RESEARCH IN FINANCE (CERF) <i>GAIM Will Be Donating Research Funds To CERF To Aid Research In Financial Innovation And Policy In The Honour Of Each Year's Recipient(see p12)</i> | | | |
| 13.00 | Day 3: EXTENDED LUNCHTIME <i>As Well As Enjoying Your Choice Of Delicious Mediterranean Lunch, You Also Now Have Two Hours To Take Advantage Of Our Unique Combination Of Informal Networking Opportunities Including:</i> For Details On These And Other Features That Make Gaim New Unique Please See Page 2, Top Left Column <i>The Interactive Format</i> | | | |

| <p align="center">Day 3: THE NEW GAIM STRATEGY & PRACTICE ROUNDTABLE FORUMS</p> <p align="center">Say goodbye to sitting in lines, passively listening to a speech with no time for Q&A. In our brand new format strategy & practice roundtables, each session is divided into three equal parts of panel debate, open Q&A and whole group networking. All in an informal roundtable atmosphere in a room easily accessible at the heart of the event.</p> <p align="center">Not only will you be able to learn from some of the most impressive players around, but you can actively participate in informal Q&A and what's more, take advantage of easy concentrated group networking at the end of the session.</p> | | | |
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| 15.00 | <p align="center">Active Strategies PRIVATE EQUITY & HEDGE FUND CONVERGENCE</p> <p align="center">15.00-15.20 Roundtable Discussion</p> <p align="center">End Investors' Perspectives In New Opportunities and Portfolio Issues In Convergence Strategies</p> <p align="center"><i>Moderated by:</i> Joseph F Pescatore JEFFERIES ASSET MANAGEMENT</p> <p align="center"><i>With</i></p> <p align="center"><i>Fund of Funds</i> Gabriel Bousbib GOTTEX FUND MANAGEMENT</p> <p align="center"><i>Endowment</i> Kathryn J Crecelius JOHNS HOPKINS UNIVERSITY ENDOWMENT</p> <p align="center"><i>Specialist Private Equity/Hedge Fund Convergence</i> Wouter ten Brinke THETA CAPITAL</p> <p align="center"><i>Asian Private Equity Fund in Hedge Funds</i> George Toubia MACQUARIE</p> <p align="center">15.50-16.10 Audience Q & A</p> | <p align="center">New Financial Markets EMERGING MARKETS</p> <p align="center">15.00 – 15.15 Investor Roundtable Discussion</p> <p align="center">Overview: Where Are The New Opportunities In Emerging Markets and Infrastructure Investing? Comparing Different Perspectives On Direct or Indirect Investing in Emerging Markets To Fit Different Risk Return Criteria: Ensuring You Get A Return For The Risk Premium</p> <p align="center"><i>Moderated by</i> <i>Private Bank</i> Carl Hughes THYBO INVESTMENTS</p> <p align="center"><i>With</i> <i>Corporate Investor & HNW</i> Francois Bloch AMAS BANK</p> <p align="center">15.10 – 15.50 Discussion Showcase of Niche Emerging Market Funds</p> <p align="center">15.10 <i>New Europe</i> KALTCHUGA</p> <p align="center">15.20 <i>Russia/ CIS:</i> Stephen Cohen , TROIKA DIALOG</p> <p align="center">15.30 <i>Balkans:</i> Igor Erker, MP ASSET MANAGEMENT</p> <p align="center">15.40 <i>Romania /Bulgaria:</i> Marina Akopia HEXAM CAPITAL PARTNERS</p> <p align="center">15.50 <i>Latam ABS:</i> Javier Guerra QUANTEK LATAM FUND</p> <p align="center">16.00 <i>North Africa:</i> Zeeshan Ali CONSTANS CRESCENT INVESTMENT FUND</p> <p align="center">16.00- 16.10 Audience Q&A</p> | <p align="center">Portfolio Risk ALTERNATIVE BETA” AND 130/30 STRATEGIES</p> <p align="center">15.00-15.20 Roundtable Discussion</p> <p align="center">Investors In Crossover Long Only & Alternative Solutions: How Institutions Are Blurring Distinctions Between Alpha & Beta And Have Or Are In The Process Of Modifying Their Asset Allocation Decisions</p> <p align="center"><i>Unleveraged With Radical Asset Allocation Bets</i> Charles Goodman LA COMPAGNIE BENJAMIN DE ROTHSCHILD SA</p> <p align="center"><i>Leveraged 130/30</i> Charles B. Krusen COPERNICUS</p> <p align="center"><i>Proprietary Investor</i> Vincent Bessiere IXIS CORPORATE & INVESTMENT BANK <i>(a subsidiary of Natixis)</i></p> <p align="center">Antonio Falcone INARCASSA PENSION FUND</p> <p align="center">Olivier Szymkowiak SHAM PENSION FUND</p> <p align="center">15. 50 - 16.10 Audience Q&A</p> |
| 16.10 | Focussed Networking Farewell Drinks: | Focussed Networking Farewell Drinks: | Focussed Networking Farewell Drinks: |
| 16.30 | End Main Conference GAIM 2007 | | |
| Summit Day: Thursday 21st June 2007 - Family Office & HNW Investing, Keynote Speaker: Nobel Laureate, Bill Sharpe | | | |

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Register Now – Five Easy Ways!

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Please do not cover VIP code. Conference Code: KN2147

VIP: KN2147PDFWB

DATES

- **Main Conference:**
18th – 20th June 2007
- **New GAIM HNW Summit**
21st June 2007

www.icbi-gaim.com

VENUE DETAILS

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CANCELLATION POLICY: Should you be unable to attend, a substitute delegate is always welcome at no extra charge. Alternatively, we will make a prompt refund less a service charge of 10% of the fee for cancellations received in writing (letter or facsimile) no later than 18th May 2007. Where notice is given between this date and 1st June 2007, refunds will be 50% of the fee, thereafter we regret that no refunds can be made.

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