

UCITS

for Hedge, Mutual & Investment Fund Managers

Distribution & Asset Raising Opportunities in Europe & Beyond

Register by
December 16, 2011
& SAVE up to \$500

Hear from some of the leading authorities on UCITS funds from USA and Europe, including:

 <p>Dhananjay Pai CFO & COO P. SCHOENFELD ASSET MANAGEMENT</p>	 <p>Gabriel Bousbib Senior MD, Executive Committee GOTTEX FUND MANAGEMENT</p>	 <p>Eric Personne Head of EMEA Fund Solutions BANK OF AMERICA MERRILL LYNCH</p>	 <p>Rhodri Mason Head of UCITS Management MAN INVESTMENTS</p>	 <p>David Armstrong MD and Global Head of Fund-linked Business MORGAN STANLEY</p>
 <p>Joe Hardiman MD - US CARNE GLOBAL</p>	 <p>Eric Bertrand Director SCHROEDERS NEWFINANCE CAPITAL GROUP</p>	 <p>Jerome Lussan CEO LAVEN PARTNERS</p>	 <p>Andrew Dougherty Head of Alternative and Investment Solutions BNP PARIBAS SECURITIES SERVICES</p>	 <p>Christopher Christian Partner DECHERT LLP</p>
 <p>Borja Largo CEO ALLFUNDS ALTERNATIVE</p>	 <p>Hamid Parsa Director Sales & Business Development ALCEDA FUND MANAGEMENT</p>	 <p>David Hammond MD BRIDGE CONSULTING</p>	 <p>Dr. Matthias Liermann MD, Head of Product, DWS Europe and Asia DWS INVESTMENT GMBH</p>	 <p>Jeff Tjornehoj Head of Americas Research LIPPER</p>
 <p>Yves de Naurois CEO IRML</p>	 <p>Gary Palmer CEO IFIA</p>	 <p>Mike Kirby Managing Principal KB ASSOCIATES</p>	 <p>Stephane Janin Head of International Affairs Division AFG</p>	 <p>Jill Paitchel Executive Director KB ASSOCIATES</p>

Benefit from Unique Content, Discussion & Networking Opportunities

1. Hear comment from **key representatives from European jurisdictions** - speakers from ALFI (Luxembourg), IFIA (Ireland), AFG (France), UK.
2. Our speakers are from **funds, investment management companies, distributors and fund service providers**, so you will be hearing direct from your peers.
3. Excellent networking opportunities throughout the event and at the **evening drinks reception** - hosted by Irish Funds Industry Association.
4. Attend the **afternoon workshop** - Risk Management for UCITS Funds led by risk expert Yves de Naurois, CEO, IRML.
5. Programme split between **distribution and structure**, and **regulatory and operational concerns**.
6. High-level discussion on:
 - **Distribution, distribution, distribution!**
 - **Product and structure Platform vs. going it alone**
 - Regulation - the **UCITS Directive (IV & V)** and the **AIFMD**
 - Beyond Europe – distribution into **Asia and Latin America**
 - The challenges for **Fund of Funds**
 - **Compliance and risk management**

Who you will meet:

UCITS for Hedge, Mutual & Investment Fund Managers will bring together a tightly focused audience of **hedge funds, mutual funds, asset managers, fund of funds, platforms, distributors and fund service providers** from the USA and Europe.

Don't miss - Post-conference workshop

A comprehensive workshop guiding you through the most crucial concepts, checks and controls needed when mitigating risk within a UCITS fund.

Led by **Yves de Naurois, CEO, IRML**

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February 28-29, 2012, The Radisson Martinique, New York

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For latest programme and to register visit: www.ibc-events.com/ucitsusa

DAY ONE - FEBRUARY 28, 2012

08:30 Registration & Welcome Coffee

09:00 Welcome to the Conference from the Chairman



Jerome Lussan
CEO
LAVEN PARTNERS

09:10 **Demystifying the term 'UCITS'**

- A short background and overview on the Directives
- What the Directive actually represents and how the product has evolved
- Where does UCITS sit in the international investment fund industry?



Gary Palmer
CEO
IRISH FUNDS INDUSTRY ASSOCIATION (IFIA)

09:40 **Global Opportunities for US Managers Employing a UCITS Structure: How Do I Raise Assets?**

PANEL DISCUSSION

- What the UCITS product can give you in terms of assets and sales
- The long-term requirements of European markets
- How does the land lie in terms of European investor demand for the UCITS product?
- Accessing today's investor into the UCITS product: institutional vs. retail
- Is the UCITS product still perceived as a safe bet?
- What investor protection really exists?
- How can UCITS help you attract assets?
- UCITS – are they actually worth it?
- The future of UCITS and alternative UCITS
- How regulatory changes will impact your business on a practical level
- MiFID, UCITS V, Basel III, FATCA and Dodd-Frank

Panellists include:



Mike Kirby
Managing Principal
KB ASSOCIATES



Rhodri Mason
Head of UCITS Management
MAN INVESTMENTS



Dr. Matthias Liermann
Managing Director, Head of Product, DWS Europe and Asia
DWS INVESTMENT GMBH



Alexandra Tzalla
Manager
LAVEN LEGAL SERVICES

10:30 Morning Coffee Break

11:00 **Trends & Outlook for UCITS Sales Internationally**

- Differences in the shape of the US and European industries and distribution
- Historical trends in UCITS sales
- A closer look at the success of US managers in Europe
- Product development and new launches - what has been successful?
- Rise of alternative strategies and absolute return



Jeff Tjornehoj
Head of Americas Research
LIPPER

11:30 **Platform Distribution vs. Stand Alone: Determining the Most Appropriate & Cost Effective Framework**

PANEL DISCUSSION

- Employing the most appropriate structure to access capital/ investment in Europe
- Who are the key distribution platform providers across Europe and how do these models work? What services are provided?
- The pros and cons of platforms – higher cost structures, 50 bps
- Exploring the best option for you in terms of either a stand alone UCITS fund, bank platform, independent platform
- Cost – what exactly do I get under each framework?
- Cost – the path to getting established
- How do platforms really work and what options are available?
- What does each type of platform bring to the table?
- Identifying a platform's track record of success
- If stand alone – pointers on management company, platform, risk and compliance issues
- What other options exist as alternatives to a UCITS product?

Panellists include:



Eric Bertrand
Director
SCHRODERS NEWFINANCE CAPITAL GROUP & Director, SCHRODERS GAIA



Jill Paitchel
Executive Director
KB ASSOCIATES



Eric Personne
Head of EMEA Fund Solutions
BANK OF AMERICA MERRILL LYNCH



David Armstrong
Managing Director and Global Head of Fund-linked Business
MORGAN STANLEY & FUNDLOGIC ALTERNATIVES



Dhananjay Pai
CFO & COO
P. SCHOENFELD ASSET MANAGEMENT

Sponsorship opportunities at this conference include:

This event will present an excellent opportunity to network in a relaxed environment with a tightly targeted industry audience. For more information please contact **David Gold** on +44 (0) 20 7017 7243, email: david.gold@informa.com

12:20 Identifying the Right Structure to Use

- How will my products fit into a UCITS fund?
- How can I take my products and use them to fit a European market?
- Can you migrate a Cayman fund into a UCITS? How to do this. Is it feasible?
- Managing investor expectations in relation to strategy and performance
- Optimal structures to use
- Tax reporting and US taxation
- Liquidity issues
- Issues around passporting and what this means in practice
- How US companies have to change to comply in 2013 with UCITS IV
- European regulatory and legal hurdles which US managers need to be aware of
 - Operating a local management company



Claire Cawley

Executive Director
KB ASSOCIATES

13:00 Lunch

14:00 Defining the Pros & Cons of Alternative UCITS over Hedge Funds



John Lowry

Chairman
ML CAPITAL

14:15 Achieving a Sophisticated Global Distribution Model

- Overcoming challenges in distributing UCITS funds across Europe and worldwide
- Key channels to explore in order to maximise your distribution strategy
- Retail vs. institutional
- Creating the most effective and winning relationship with your distribution partner
- Open architecture for managers – how to get product sold through bank sponsored channels
- Branding: distinguishing yourself from the masses

Panellists include:



Stephane Diederich

CEO
ALPHA UCITS LTD



John Lowry

Chairman
ML CAPITAL



Andrew Dougherty

Head of Alternative and Investment Solutions
BNP PARIBAS SECURITIES SERVICES



Christopher Christian

Partner
DECHERT LLP



Borja Largo

CEO
ALLFUNDS ALTERNATIVE



Joe Hardiman

Managing Director – US
CARNE GLOBAL



Manuela Froehlich

Head of Global Fund Sales
ALCEDA FUND MANAGEMENT

15:00 Challenges for Fund of Fund Managers

PANEL DISCUSSION

- Setting up a UCITS fund of fund – are there enough products out there?
- Matching performance with your existing funds and new UCITS funds
- Distribution challenges – who is buying?
- Where can you raise your seed money?
- Who is driving the UCITS fund of fund option?

Panellists include:



Gabriel Bousbib

Senior Managing Director and Chief Operating Officer
GOTTEX FUND MANAGEMENT



Alain Guérard

Managing Director
MANAGEMENTPLUS (LUXEMBOURG) SA

15:45 Afternoon Coffee & Refreshment Break

16:05 Beyond Europe: Distribution into Latin America

- Understanding the Latin American investor's engagement with the UCITS product
- How as a fund manager, do you get involved advising on a UCITS product to the Latin American investor?
- A closer look at key Latin American markets – regulatory and distribution challenges



Ranjan Bhaduri

Chief Research Officer
ALPHAMETRIX ALTERNATIVE INVESTMENT ADVISORS

16:35 Beyond Europe: Distribution into Asia

- Understanding the Asian investor's engagement with the UCITS product
- How as a fund, do you cope with the typical short-term requirements of the Asian investor?
- How as a fund manager, do you get involved advising on a UCITS product to the Asian investor?
- A closer look at key Asian markets - regulatory and distribution challenges



Laurent Majchrzak

Global Head of Fund Distribution Services
CACEIS

17:05 Domiciliation of your Asset Management Business in Europe: Existing Funds & New Launches

- What trends are being seen in US managers setting up in Europe? Branches for distribution / fund domiciliation – what is working best?
- Products to satisfy the European investor and avoid US taxation
- Beating FATCA and Dodd-Frank
- Decision making factors when domiciling your UCITS fund
- Finding the best jurisdiction for your needs. Key components to keep in mind regarding:
 - Commercial and structuring advantages
 - Law and tax
 - Flexibility
- Identifying the relative advantages and disadvantages of domiciling in UK, Ireland, Luxembourg, France, Malta and other European domiciles of choice
 - Level of fees applied to funds / cost implications
 - Taxation of vehicles

PANEL DISCUSSION

Panellists include:



David Hammond

Managing Director
BRIDGE CONSULTING

Managers



Stephane Janin
Head of International Affairs Division
FRENCH ASSET MANAGEMENT ASSOCIATION (AFG)



Alexandra Tzalla
Manager
LAVEN LEGAL SERVICES

17:35 Close of Day One Followed by Drinks Reception hosted by



DAY TWO - FEBRUARY 29, 2012

09:15 Welcome to Day Two

09:30 UCITS IV Developments

- UCITS IV regulatory developments and current initiatives
- Latest updates on UCITS V and what this will bring
- Challenges in passporting
- What obstacles will managers face in selling offshore funds into Europe?
- The far reaching effect of shifting regulations and what this actually means for your business



Tim Cornick
Partner - Investment Funds and Financial Services Group
MACFARLANES LLP

10:10 Update on the AIFMD & the Roadmap to UCITS V

- The role played by the AIFMD and what this means for hedge fund managers moving into the UCITS space - How is the AIFMD driving a move into UCITS?
- ESMA provisions for level II implementing measures
- AIFMD vs. UCITS: which way to jump?
- What practical changes will companies see as a result of UCITS IV?



Carine Feipel
ASSOCIATION OF THE LUXEMBOURG FUND INDUSTRY (ALFI)

10:50 Morning Coffee Break

11:15 Compliance & Risk Management of a UCITS Fund

- Understanding the exact requirements of the risk / compliance officer
- What are your corporate governance requirements
- Ensuring the most efficient compliance and risk culture internally
- Knowing the legal and regulatory framework in which the fund must operate
- Best practice management of risk and reporting
- Managing process and controls
- The delineation between sophisticated and non-sophisticated funds
- Liquidity
- Counterparty risk



Yves de Naurois
Managing Director
IRML

11:55 Fund Governance

- What are the different structures a fund could take in terms of governance?
- What changes are likely in the future?



Joe Hardiman
Managing Director – US
CARNE GLOBAL

12:30 Chairman's Summation & Close of Conference

Post-conference afternoon workshop February 29, 2012

Risk Management for UCITS Funds

This comprehensive half day workshop is delivered by a leading expert in risk management. With over 30 years experience in the field of asset management Yves de Naurois will take you through the most vital concepts, and checks and controls that you need to know when mitigating risk. Using industry case studies, practical examples and hands on exercises, this workshop is designed to give you a thorough understanding on capturing and controlling the risks in your UCITS funds – both sophisticated and non-sophisticated.

Key areas to be covered in the programme:

- Is there a clear delineation between sophisticated and non sophisticated funds?
- Is VaR a reliable indicator of risk profile? Review of methods.
- What are the other indicators which should be considered? Basic calculation requirements.
- Can the numbers be relied upon? Back test, stress tests.
- Effective risk management as a marketing tool.
- Effective escalation processes.
- How important is qualitative analysis?

The workshop will start at 13:30 and close at 16:30. Refreshments will be served at an appropriate interval during the session.

Your Workshop Leader



Yves de Naurois, CEO, IRML

With 30 years in asset management, Yves demonstrates a thorough understanding of portfolio management and the compliance of Risk Management Processes to regulations and best practice.

A member of investment and Risk Management committees since 1984 with a major global bank, Yves has followed the increasing complexity of financial instruments and their application in investment strategies over the past three decades.

With his wealth of experience in implementing worldwide Risk Management processes and risk monitoring indicators, Yves has shared his experience with IRML's customers since he founded IRML in 2003 with Peter Jeffreys, a former Fidelity Investments fund manager and founder of Funds Research.

Conference Sponsors:



Alceda Fund Management S.A. is a leading independent structuring specialist dedicated to providing institutional investors worldwide with tailored investment solutions. Launched in 2007, Luxembourg based Alceda has been one of the fastest growing structuring specialists in Europe, with current assets under administration of over 7 billion US dollars across a variety of products.

Alceda is a market leader in structuring UCITS solutions and has a wealth of experience in this field. This is reflected by Alceda's strong competitive position in the market: the Alceda UCITS Platform was voted "Best UCITS Platform" in the 2011 Hedgeweek Awards and in the recent inaugural UCITS HFS Index Awards.

Visit www.alceda.lu to find out more about Alceda.



KB associates is a Dublin, London and New York based consulting firm which advises asset managers on operational and compliance issues relevant to the establishment and ongoing management of offshore investment funds. Established in 2003 the firm has particular expertise in the establishment of UCITS funds having advised some of the largest such funds created in recent years. KB Associates has provided a single point solution to a number of US asset managers which have established UCITS funds. This has included advising on the eligibility of investment strategies, appointment of administrators, custodians, legal advisors and other service providers as well as the establishment of all operating and compliance procedures. KB Associates also offers independent fund directors and consultants approved to perform the ongoing compliance functions which UCITS funds must undertake.

www.kbassociates.ie



IRISH FUNDS
INDUSTRY
ASSOCIATION

The IFIA is the representative association for the international investment fund industry in Ireland. Ireland is a jurisdiction of choice for internationally distributed investment funds, used as a gateway by the world's leading fund promoters to establish and service investment funds which are distributed in more than 70 countries across the globe.

Due to the robust and efficient regulatory and tax environment, wide range of specialist expertise, high quality business-friendly environment and the ease of global distribution offered by an Irish fund platform more than 850 fund promoters from over 50 countries have chosen Ireland as their international fund hub. Home to 50 world-class fund service providers and with a support structure of over 11,000 industry professionals, Ireland offers the widest range of product solutions, distribution opportunities and operating efficiencies and is one of the world's leading fund administration centres, servicing assets of more than EUR 1.8 trillion in some 10,700 funds.

Who attends IBC UCITS events?

- Hedge funds
- Mutual funds
- Asset management firms
- Fund of funds
- Law Firms
- Accountancy firms
- Administrators
- Prime brokers
- Family Offices
- Platforms
- Trustees
- Banks
- Custodians
- Distributors

Job titles include:

- Head of product sales
- Head of product development / structuring
- Head of marketing
- Head of distribution
- Head of legal
- Head of compliance
- Head of regulatory
- Head of business development
- Head of Risk
- Trustee

Comments from past attendees to IBC UCITS conferences:

I really enjoyed.....

"the quality of the presentations and of the speakers."

V. Bastin, CACEIS

"the opportunity to hear and learn from various expert individuals within the industry"

J. O'Neill, Delaware Investments

"the panel discussions and the views around various regulators"

M. Pröttengeier, JP Morgan

WHEN AND WHERE

FKW52322

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HOW MUCH?

	Register by December 16, 2011	Register by February 3, 2012	Register after February 3, 2012
Conference and workshop FKW52322 FKW52322w	\$2398 (SAVE \$500)	\$2598 (SAVE \$300)	\$2798 (SAVE \$100)
Conference only FKW52322	\$1699 (SAVE \$400)	\$1899 (SAVE \$200)	\$2099
Workshop only FKW52322w	\$799	\$799	\$799

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