



October 2007

**ALFI Conference
Alternative Investment Funds**

16 & 17

No plain vanilla

Real Estate Funds

Hedge Funds

Private Equity



Association Luxembourgeoise des Fonds d'Investissement - Association of the Luxembourg Fund Industry

**New
S I F
Law**

ALFI presentation ::

The Association of the Luxembourg Fund Industry (ALFI) is the representative body of the Luxembourg investment fund community.

Created in 1988, the Association today represents hundreds of Luxembourg domiciled investment funds, asset management companies and a wide range of investment fund service providers.

ALFI's mission statement is to lead industry efforts to make Luxembourg the most attractive international center for investment funds.

Its main objectives are to:

:: Assist members in capitalising on industry trends

ALFI's numerous Technical Committees and Working Groups analyse industry developments in Luxembourg, the EU and beyond and the threats and opportunities these may constitute for the Luxembourg fund sector.

:: Shape regulation

A modern and innovative legal and fiscal environment is of key importance to defend and improve the competitive position of Luxembourg as an investment fund centre. Its close contacts with the regulatory authority, the government and the legislative body provide ALFI with the opportunity to influence regulation.

:: Encourage professionalism, integrity and quality

ALFI strives to encourage professional behaviour, quality products and services and the integrity of all players by offering training courses, developing codes of conduct and by supporting efforts to fight money laundering.

:: Promote the Luxembourg investment fund industry

ALFI represents the fund sector in economic missions around the world, taking active part in the principal meetings of the global fund industry and developing strong relationships with the national and international media.

For further information on ALFI, please visit our website www.alfi.lu

AIMA presentation ::

As the only truly representative global hedge fund association, AIMA, the Alternative Investment Management Association, has over 1,200 corporate members worldwide, based in 47 countries.

Members include leading hedge fund managers, fund of hedge funds managers, prime brokers, legal and accounting services and fund administrators. They all benefit from AIMA's active influence in policy development, its leadership in industry initiatives, including education and sound practice manuals and its excellent reputation with regulators and policy makers, worldwide. AIMA is a dynamic organisation that reflects its membership's interests and provides them with a vibrant global network.

AIMA is committed to developing industry skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) - the industry's first and only specialised educational standard for alternative investment specialists.

Its objectives are:

:: To provide an interactive and professional forum for our membership and act as a catalyst for the industry's future development;

:: To be the pre-eminent voice of the industry to the wider financial community, institutional investors, the media, regulators, governments and other policy makers; and

:: To offer a centralised source of information on the industry's activities and influence, and to secure its place in the investment management community.

www.aima.org

:: Tuesday

:: October 16

a.m.



:: 8.00 Registration & breakfast

8.45 :: 9.00 Welcome and introduction
Claude Kremer, Chairman, ALFI

9.00 :: 9.15 Chairperson's global industry overview
General introduction about alternative investment to set the scope of the two days
Sohail Jaffer, AIMA Council member

9.15 :: 10.00 Recent Developments in the Alternative Investment Industry
A panel discussion on the main findings of an international report analyzing the current trends of the alternative investment sector
Moderator: **Régis Malcourant**, Audit Director, PricewaterhouseCoopers, EFFAS '04, Luxembourg
:: Hedge Funds: **Christian Berbé**, Directeur Adjoint, Degroof Gestion Institutionnelle, Luxembourg
:: Real Estate: **Dominique Moerenhout**, Head of Operations, Fortis Private Real Estate, Luxembourg
:: Private Equity: **Hans-Jürgen Schmitz**, Managing Partner, Mangrove Capital Partners S.A., Luxembourg

10.00 :: 10.50 Non-UCITS Distribution in Europe
A panel discussion to analyze the current private placements regimes in Europe and to discuss the impact of the proposed harmonization of such regimes on the alternative investment industry
Moderator: **Sohail Jaffer**, AIMA Council member
Representative of the **European Commission** (name tbc)
London lawyer (tbc)

:: Tuesday

:: October 16

a.m.

10.50 :: 11.15

Refreshment break and visit of the exhibition area

11.15 :: 12.00

New Luxembourg Legislation on Specialised Investment Funds

A presentation followed by discussion on the new Luxembourg law on specialised investment funds, and the role of the regulator in the framework of the new law

Moderator: **Claude Niedner**, Partner, Arendt & Medernach, Luxembourg

Jean-Paul Heger, Deputy Head of Investment Fund Supervision, CSSF, Luxembourg

Peter Cassells, Senior Vice President, Fund Manager, ProLogis, Luxembourg

Jeremy Mercer, Absolute Return Business Manager, Aberdeen Asset Management, London

12.00 :: 12.45

Recent Developments in the Hedge Fund Sector in Selected Jurisdictions

A panel discussion to expose and discuss recent legal and regulatory evolutions in key hedge funds jurisdictions such as Luxembourg, Ireland, Cayman and Channel Islands, as well as the main features of the legal framework available for hedge funds in such jurisdictions

Moderator: **Michael Ferguson**, Partner, Asset Management Leader, Ernst & Young Luxembourg

Donnacha O'Connor, Partner, Dillon Eustace, Dublin

Kieran Loughran, Associate, Conyers Dill & Pearman, London

Anthony Murray, Associate General Counsel, Citco Fund Services (Europe) BV, Amsterdam

12.45 :: 2.15

Lunch

:: Tuesday

:: October 16

p.m.

2.15 :: 3.00

Choice of the Right Jurisdiction for Structuring your Hedge Fund - The Views of Prime Brokers and Asset Managers

A presentation to discuss the criteria on the basis of which Prime Brokers and Asset Managers determine the choice of the jurisdiction for establishment of a hedge fund

Moderator: **Alain Guérard**, Vice President, JP Morgan Bank Luxembourg SA

Simon Mapham, Structurer, Global Transaction Group, Man Investments AG, Pfäffikon

Susanna Lam, Product Development Manager, BlueBay Asset Management plc, London

3.00 :: 3.30

Refreshment break and visit of the exhibition area

3.30 :: 4.00

Listing of Luxembourg and Offshore Non-UCITS Funds on the Luxembourg Stock Exchange

A panel discussion to present the conditions applicable in Luxembourg in view of listing Luxembourg and offshore Non-UCITS funds

Moderator: **Jérôme Wigny**, Partner, Elvinger, Hoss & Prussen, Luxembourg

Hubert Grignon-Dumoulain, Counselor to the Director General, Luxembourg Stock Exchange

Germain Birgen, Managing Director, HSBC Securities Services (Luxembourg) S.A.

:: Tuesday

:: October 16

p.m.

4.00 :: 5.00

Alternative Investment Strategies under the UCITS III Rules

A panel discussion to highlight how actors of the fund industry conciliate the use of alternative investment strategies with the constraints of the UCITS III regime and evolution thereof

Moderator: **Jean-François Fortemps**, CEO, Fortis Investment Management Luxembourg S.A.

Emiliano Laruccia, Chief Executive Officer, Eurizon Capital S.A., Luxembourg

Nick Thomas, Structured Fund Products, HSBC Securities Services, London

:: 7.00

Buffet dinner at the Golf Club Grand-Ducal

hosted by



The programme of day one is kindly supported by



:: Wednesday

:: October 17

a.m.



:: 8.00 Registration & breakfast

8.30 :: 8.45

Chairperson's welcome

General introduction on Private Equity
Ronan Daly, Head of Alternative Investment Services,
EMEA and Asia Pacific, Citi, Dublin

8.45 :: 9.30

Private Equity Structuring Insights: Substance matters

The panel will discuss current trends and challenges for the structuring of international private equity funds using Luxembourg. The session will be organized as a panel of PE legal and tax experts from the UK, US, Germany, France and Italy
Moderator: **Gilles Dusemon**, Partner, Loyens Winandy, Luxembourg
Jonathan Blake, Senior Partner, SJ Berwin LLP, London
Patricia Volhard, LL.M, P + P Pollath + Partners, Berlin
Geoffrey Kittredge, Partner, Debevoise & Plimpton, London
(US qualified)

Fabio Brunelli, Partner, Di Tanno e Associati, Rome

Raymond Krawczykowski, Partner, Deloitte, Luxembourg
France participant tbc

9.30 :: 10.15

Private Equity & Venture Capital in Europe: Policy Developments

The session will give an overview of the key issues in the European PE industry from a legal and regulatory standpoint with a focus on the current issues in cross-border investments in PE and current efforts/potential solutions (e.g. pan-European fund raising and distribution, tax neutrality, professional standards)
Moderator: **Alain Kinsch**, Partner, Ernst & Young, Luxembourg
Vesa Vanhanen, Deputy Head - Unit 'Financing SMEs, Entrepreneurs and Innovators', Directorate General Enterprise and Industry, European Commission, Brussels

Marie-Annick Peninon-Bernard, Director - Regulatory Affairs and Strategy, European Private Equity & Venture Capital Association (EVCA), Brussels
Representative of the **Luxembourg Authorities** (tbc)

:: Wednesday

:: October 17

a.m.

10.15 :: 10.45

Refreshment break and visit of the exhibition area

10.45 :: 11.30

Strategies for Value Creation in Private Equity

The session will give an overview of the most efficient strategies for value creation in European Private Equity today with concrete examples on the investment and value creation strategy from a leading Private Equity house

Speaker tbc

11.30 :: 12.00

Keynote: Value is being generated at the Edges

Peter Záboji, INSEAD Entrepreneur in Residence, Europe

12.00 :: 1.30

Lunch

:: Wednesday

:: October 17

p.m.



1.30 :: 1.50

Chairperson's Introduction and Luxembourg REIF Market Update

ALFI REIF Survey as at Dec 2006 and SIF take-up to June 2007

Keith Burman, Head of Real Estate Fund Services,
Brown Brothers Harriman, Luxembourg

1.50 :: 2.20

Practical Guide to Implementation of Real Estate SIFs

Analysis of SIF rules and their practical impact on REIFs,
Financial issues, Legal issues.

Bruno di Bartolomeo, Partner, Ernst & Young, Luxembourg
Joëlle Hauser, Partner, Kremer Associés & Clifford Chance,
Luxembourg

2.20 :: 3.00

Recent Trends & New Opportunities for REIFs

Panel session: choice of structure (SICAR/SIF/2002),
new investment types/niches.

Moderator: **Alison Macleod**, Partner, KPMG, Luxembourg
Wim Piot, Partner, PricewaterhouseCoopers, Luxembourg
Neeral Patel, Director, BlackRock, London
Rodrigo Delcourt, Managing Associate, Linklaters LLP,
Luxembourg
Cristiano Stampa, Managing Director, GREF, Luxembourg

:: Wednesday

:: October 17

p.m.

3.00 :: 3.30

Refreshment break and visit of the exhibition area

3.30 :: 4.30

Operating Models for REIFs, Challenges & Common Pitfalls

Panel session: Operating models options, Managing costs, Coordination & Reporting, Transparency & Control, Managing risks and compliance

Moderator: **Benjamin Lam**, Partner, Deloitte, Luxembourg

Daniel Laurencin, Director Business Development, RBC Dexia Investor Services Bank S.A., Luxembourg

Peter Baxter, Managing Director, M&G Investments, Luxembourg

David Braaten, Managing Director, Hines, Luxembourg

:: 4.30

Chairperson's closing remarks

Conference information ::

VENUE ::

Hemicycle of the Kirchberg Conference Centre, Luxembourg
1, rue Fort Thüngen, Level 0, L-1499 Luxembourg

PARKING ::

For a detailed **access plan** including parking facilities please refer to our website: www.alfi.lu

REGISTRATIONS ::

Registration is managed by Parthen R&S. For any requests concerning your registration please contact:

Parthen R&S - Registration office

**P.O. Box 75803, NL-1070 AV Amsterdam,
The Netherlands**

Phone: +31 20 5727301, Fax: +31 20 5727311

e-mail: registration@parthen.nl

Conference fees: please refer to the registration form. The conference fee includes full access to the booked conference sessions, the exhibition area and lunch for **one** delegate as well as one conference documentation package. The fee does not include travel or hotel accommodation.

Buffet dinner at the Golf Club Grand-Ducal on Tuesday evening is for conference attendees only. Bookings can be made on the conference registration form.

HOTELS ::

Sofitel Luxembourg Europe and Novotel Luxembourg Kirchberg form part of the Accor Group and are partners of this conference.



For special rates at Novotel/Sofitel, please contact the hotel reservation department at phone: +352 43776802 or mail: H1930-RE3@accor.com.

For other hotels or tourist information you may visit www.lcto.lu.

EXHIBITION ::

Please contact Irene.schultz@alfi.lu or visit our website www.alfi.lu.

INTERNET CORNER ::

facilitated by



GENERAL CONDITIONS ::

Confirmation and payment: An e-mail confirmation will be sent upon receipt of registration. The invoice and conference information will be sent by post.

Conference fees have to be paid prior to the event.

Early Bird fee: is only applicable if your registration and payment are made by **14 September 2007**. After this date, the normal fee is applicable.

NEW :: Fidelity discount: applies to those who have registered and paid for the ALFI & NCSA conference of 25/26 September 2007. The invoice number must be provided as reference. The reduction cannot be transferred to another person.

Registrations received after Tuesday, 2 October 2007 and onsite registrations are welcome but will not be listed in the conference documentation.

Full pre-payment or a credit card guarantee is required.

Name changes: Please send a written notice to Parthen by **Tuesday, 2 October 2007**.

Substitution:

Please note that each registration is valid for one person only. Should you be unable to attend, a substitute is welcome at no extra charge by presentation of the confirmation letter of the registered person at the reception desk.

If a delegate **shares** his package registration/ fidelity reduction with a substitute, the registration will be transformed into two one-day registrations/normal fee registration and **the difference will be charged** at the registration desk.

Cancellations: Cancellation of registration must be made in writing and sent to Parthen R&S. If the cancellation is received by **2 October 2007**, reimbursement of the registration fee, minus a €40 handling charge, will be made. After this date, or if registrants fail to attend, no refund will be made.

Badges: Each attendee receives a badge upon arrival at the registration desk to access the booked conference sessions. Badges must be worn at all times.

:: REGISTRATION FORM ::



PLEASE COMPLETE IN BLOCK CAPITALS

☐ Mr. :: ☐ Ms. :: First Name & Last Name ::

Title ::

Department ::

Company ::

Street ::

ZIP-Code/City ::

State/Country ::

Phone ::

Fax ::

E-mail ::

Remarks ::

Hereby registers for :: **The ALFI Alternative Investment Funds Conference 2007**

Please check day(s) you wish to attend.	Early bird rate				Normal rate			
	Normal:	Fidelity:	Member:	Member fidelity:	Normal:	Fidelity:	Member:	Member fidelity:
<input type="checkbox"/> DAY 1: 16.10.2007	€ 700	€ 600	€ 600	€ 500	€ 750	€ 650	€ 650	€ 550
<input type="checkbox"/> DAY 2: 17.10.2007	€ 700	€ 600	€ 600	€ 500	€ 750	€ 650	€ 650	€ 550
<input type="checkbox"/> Package DAY 1 & 2	€ 1.200	€ 1.000	€ 1.000	€ 800	€ 1.300	€ 1.100	€ 1.100	€ 900

Please check the appropriate box(es) to benefit from special reductions ::

- ☐ **Early bird rate:** automatically applied for bookings made by 14 September 2007
- ☐ **Member reduction:** We are an ☐ ALFI member ☐ AIMA member
- ☐ **Fidelity rate:** for people having attended and paid the ALFI & NCSA conference of 25/26 September 2007.
Please submit your ALFI & NCSA conference invoice number here ::
- ☐ **Normal rate:** automatically applied for bookings made after 14 September 2007.
- ☐ Registration for the **Buffet dinner at the Golf Club Grand-Ducal** on Tuesday, 16 October 2007 (7 p.m.), (for conference attendees only) € 80

Credit Card payments ::

- ☐ I authorise you to debit my
- ☐ VISA ☐ MasterCard ☐ American Express ☐ Diner's ☐ Other, please indicate name

Name cardholder ::

Card number ::

CVV2 Code :: (3 last digits on back of credit card, not applicable for Amex)

Expiration date ::

Cardholder's signature ::

An invoice will be sent to all attendees. Invoice address (if different to above):

☐ Mr. :: ☐ Ms. :: First Name & Last Name ::

Company ::

Street ::

ZIP-Code/City ::

State/Country ::

Registration office FAX :: +31 20 57 27 311

:: REGISTRATION INFORMATION ::

A confirmation will be sent to the e-mail address mentioned on the registration form.

Conference fees have to be paid prior to the conference.

All payments must be made in Euro.

Please quote name, company and invoice number for each attendee.

Bank account:

<p>ING Bank Luxembourg - 52, route d'Esch - L-2965 Luxembourg Account holder: Stg. Parthen R&S Derdengelden BIC/Swift Code: CELLLULL - Account number: IBAN LU05 0141 1369 1300 0000</p>

Internet discount and special group fees:

A 10€ discount is granted for online registrations. www.alfi.lu

For group reservations and special group fees, please contact Parthen.

For any requests concerning your registration please contact:

PARTHEN R&S - Registration office
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:: CONFERENCE ORGANISER ::

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www.alfi.lu

Irene Schultz-Gerstein, events department, irene.schultz@alfi.lu

ALFI sincerely thanks its sponsors for the invaluable support they gave to its 2007 Alternative Investment Funds conference. We are confident that this event will contribute to consolidate the strong position of the Luxembourg financial center in the world investment fund industry.

