

# THE FAMILY ALTERNATIVE INVESTMENT CONFERENCE

9<sup>th</sup> & 10<sup>th</sup> March, 2006

The Majestic Barrière · Cannes



*The second annual private forum for significant private investors,  
business and financial families, and their family offices*

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*New for 2006, following investor demand –  
12 in-depth workshops on individual  
alternative investments*

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CAMPDEN CONFERENCES

## *The second annual private forum for significant private investors, business and financial families, and their family offices*



The first *Family Alternative Investment Conference* in Monaco in 2005, was launched to answer increasing demand for high-quality new thinking on alternative assets.

### **THE 2<sup>ND</sup> FAMILY ALTERNATIVE INVESTMENT CONFERENCE**

The 2006 *Family Alternative Investment Conference* will provide significant investors with an opportunity to investigate, in-depth, a range of alternative assets and strategies which could help maintain and improve their returns, as well as protecting capital, in today's markets. After direct consultation with delegates following the 2005 meeting, the number of alternative assets being covered has been increased, offering more choice for delegates and more opportunities to gain genuine take-home value from the conference. Individual briefings are being delivered by universally acknowledged experts, sourced from around the world. In addition case studies from family offices and other investors will show how alternative assets are being incorporated in portfolios in practice. As ever, *The Family Alternative Investment Conference* will provide a private environment for exchange and networking.

### **KEY CONFERENCE FEATURES AND BENEFITS**

- 12 in-depth workshops on individual alternative investments
- expert speakers
- Presentations on new ideologies and developments in the alternative investment market
- Case studies focusing on, and comparing, the asset allocation strategies of two family offices and an institutional investor
- Results of our study of family office asset allocations
- Closing keynote on art investment

### **IN-DEPTH WORKSHOPS**

Workshops for 2006 will be broken into parallel streams allowing delegates to choose those sessions they find most interesting. They will cover:

- SOCIAL VENTURE CAPITAL
- LATIN AMERICAN HEDGE FUNDS
- BENCHMARKING AN ALTERNATIVES PORTFOLIO
- VENTURE CAPITAL
- SHIPPING
- RISK
- COMMODITIES – THE EQUITIES AND FUTURES MARKETS
- INDUSTRIAL COMMODITIES (BASE METALS, PLASTICS, ENERGY)
- CURRENCIES
- THE WITH-PROFIT ENDOWMENT POLICY INVESTMENT MARKET
- STRUCTURED PRODUCTS
- SOFT COMMODITIES (GRAINS, COFFEE, SUGAR)

### **BY INVITATION ONLY – PRIVACY AND EXCLUSIVITY**

As is customary, to maintain the privacy and exclusivity of the meeting, registration forms are sent on an 'invitation only' basis. Attendance at the conference as a delegate is restricted to principal investors, members of business and financial families, and senior executives from family offices and businesses. The only attendees from outside these groups will be limited representation from each sponsoring company and some speakers. The conference is neither publicly marketed nor reported afterwards and the press is not admitted. This formula has received wide acceptance from our delegates since we launched our series of private meetings in 1999.

### **THE VENUE**

The conference will be held in the Majestic Barrière, a five star hotel situated on the world famous Croisette in Cannes. The hotel has a private beach and affords its guests stunning views of the bay of Cannes. Please be sure to book your accommodation directly with the hotel by contacting them on +33 (0) 4 92 98 77 00 and asking for the 'Campden Delegate Room Rate'.

### **THE ORGANISERS**

The conference is organised by Campden Publishing Ltd, an independent media provider founded in 1987. Since 1999 we have organised an acclaimed series of private meetings for a community of significant private investors, business and financial families, their private offices, businesses and foundations. Our sole focus is the provision of information, and we do not give or sell advice, nor seek or accept fees or commissions relating to professional or financial matters. Our meetings include *The European Family Office Conference*, *The Asia Pacific Family Office Conference*, *The Family Investment Workshop*, and *The Families in Business Conference*. Our publications include the magazine *Families in Business*, produced in cooperation with the Family Business Network. For further information about the meeting, or to register, please contact us on +44 207 214 0544 or email us at [conferences@campden.com](mailto:conferences@campden.com). Details of Campden's meetings can be found at [www.campdenconferences.com](http://www.campdenconferences.com).

## PROFILE OF SPEAKERS

**DR NOËL AMENC** is a professor at Edhec Business School, and in charge of the “Risk and Asset Management” research centre. He is a senior academic fellow of the Europlace Institute of Finance and a member of the Scientific Committee of the French regulatory watchdog (Autorité des Marchés Financiers).

**PIERRE AURY** runs the capital markets division at Clarksons, which was founded in 1852 and is one of the world’s largest shipping services groups.

**SHEILA BAILEY** is chairman of Prya UK Capital plc, a Community Development Venture Capital Fund, and of the Prya Academy of Innovation and Entrepreneurship.

**LUCIANO BALBO** is a founder of the European Venture Philanthropy Association. An Italian, he has worked in private equity for 18 years and founded Fondazione Oltre, Italy’s first venture philanthropy group.

**ROBERT BROWN** is a senior investment consultant with Watson Wyatt. He specialises in working with major institutional investors on their allocations to alternative strategies.

**ROLF DIENST** founded Wellington Partners, a noted venture investor with 1400 million under management, in 1991 and is a board member of the German Private Equity and Venture Capital Association.

**PETER DOUGLAS** is a founder of GFIA, an independent hedge fund research consultancy whose practise covers the Asian and Latin American hedge fund industries.

**HANS-JÜRGEN EBERLING** is an executive director of Euram Bank AG, part of the European American Investment Group, an independent investment banking boutique which was founded in 1999.

**ADRIAN FAIRBOURN** is a director of Fund Advisors a family office based in the UK. Adrian is a member of the Securities Institute and was schooled in both the UK and the US.

**ALISON FLEMING** joined Aurum Funds Limited as a director in 2003. With 17 years of experience in the financial markets, she also served as an executive director at Lehman Brothers and UBS in London.

**JEAN-RENÉ GIRAUD** is CEO of Edhec-Risk Advisory, where he is also a research associate examining operational and extreme risks in the alternative investments universe.

**BENEDICTE GÖTTE** is investment manager with Armada Investment Group, a Zurich based single family office. He is a member of the Institute of Strategic Studies (IISS).

**JEREMY GOLDWYN** is global head of Industrial Commodities at Sucden UK, established for over 30 years as one of London’s leading commodities brokers.

**DR HORST GOSS** is managing director of BTV Group, a single family office based in Munich, Germany and founded in 1986.

**MICHAEL HUGHES** joined Baring Asset Management in 1989. He is chief investment officer and a member of Baring’s Strategic Policy Group, the firm’s global macro research and asset allocation team.

**GREGOR JOOS** is a partner with independent fund manager RBR Capital in Zurich. He was formerly with a single family office in Switzerland.

**DR JENS M KOTHES** is the principal of Compucom Finance Inc. (CFI), a currency trading firm. CFI manages the currency exposure of the J M Kothes family office.

**PIERRE LAGRANGE** co-founded the UK based GLG Partners in 1995. As managing director he has overall responsibility for European equities, including long-short and long only funds.

**PROFESSOR MICHAEL MOSES** teaches at the Leonard N Stern School of Business, where art as an investment is one of his primary research areas. He co-founded Mei Moses Art Indices with Professor Jianping Mei.

**RICHARD OLDFIELD** is the chief executive of Oldfield Partners LLP. From 1997-2005 he was the chief executive at Alta Advisers Ltd, a single family office based in London.

**LEE PORTNOI** is founder, chief executive and chairman of TIS Group, owners of Absolute Assigned Policies Limited, the largest market makers in endowment policies, with TEP assets under management of nearly £1bn.

**DAVID SASSOON** is chairman of Primores AG, an independent research and advisory firm in the hedge fund of funds industry based in Switzerland.

**KUSHAL THAKER** is a consultant with BRICS Commodities, an international commodities trader and part of BRICS Securities in India, the financial services arm of the JV Gokal Group.

**DR PAUL WHITNEY** is chairman and chief executive of Parallel Private Equity. He founded the Parallel Ventures Group in 1997 and is its principal shareholder.

**FELIX ZULAUF** founded Zulauf Asset Management in 1990, one of whose foci is investing in global commodities and related equities on an absolute return basis.

# CONFERENCE PROGRAMME



*Thursday, 9<sup>th</sup> March, 2006*

CONFERENCE CHAIRMAN

**BENEDICT GÖTTE** · *Investment Manager,*  
Armada Investment Group, Switzerland

- 09.00-09.30 Chairman's introduction: global market outlook
- 09.30-10.30 **KEYNOTE OPENING PRESENTATION: NEW IDEOLOGY FOR ALTERNATIVE INVESTMENTS**  
Two renowned experts from one of Europe's leading establishments for applied financial research, especially in the area of alternative investment strategies, share cutting edge insights and research into asset allocation and risk management for alternative assets.
- From sell side sales pitches to investors' needs
  - Hedge funds: more beta than alpha
  - Hedge funds in the core-satellite approach
  - Hedge funds in the core – do not trust track records and performance figures to define your strategic allocation
  - Hedge fund in the satellite – finding and packaging real alpha
  - Conclusions – an answer to the fantasy capacity effect
- NOËL AMENC PhD** · *Professor of Finance,* Director of the Edhec Risk and Asset Management Research Centre, France  
**JEAN-RENÉ GIRAUD** · *CEO,* Edhec Risk Advisory, France
- 10.30-11.00 Morning coffee
- 11.00-12.30 **NEW DEVELOPMENTS IN THE INVESTMENT MARKET**  
Senior investment professionals share their insights with delegates.
- Analysis of current and future opportunities in the alternatives market
  - New strategies in hedge funds and private equity
  - New markets and new products emerging for investors
- MICHAEL HUGHES** · *Chief Investment Officer,* Baring Asset Management, UK  
**PIERRE LAGRANGE** · *Managing Director,* GLG Partners, UK  
**DR PAUL WHITNEY** · *Chairman and Chief Executive,* Parallel Private Equity
- 12.30-14.00 Lunch
- 14.00-15.30 **PARALLEL WORKSHOP SESSIONS**  
To offer delegates the opportunity to participate in smaller working groups, breakout sessions will be held on both days. Each session will run for 45 minutes. Sessions will **not** promote specific products, rather expert speakers will deliver the following value to delegates:
- explanation of the alternative investment market in question
  - performance history and future prospects
  - opportunity for the private investor and how they can invest
- 14.00-14.45  
SESSION 1 **SOCIAL VENTURE CAPITAL**  
**SHEILA BAILEY** · *Chairman,* Prya UK Capital plc, Isle of Man  
**LUCIANO BALBO** · *Chief Executive,* European Venture Philanthropy Association, Italy
- SESSION 2 **LATIN AMERICAN HEDGE FUNDS**  
**PETER DOUGLAS** · *Principal,* GFIA, Singapore
- SESSION 3 **BENCHMARKING AN ALTERNATIVES PORTFOLIO**  
**DAVID SASSOON** · *Partner,* Primores AG, Switzerland
- 14.45-15.30  
SESSION 1 **VENTURE CAPITAL**  
**ROLF DIENST** · *Founding Partner,* Wellington Partners, Germany
- SESSION 2 **SHIPPING**  
**PIERRE AURY** · *Managing Director,* Clarkson Capital Ltd, UK
- SESSION 3 **RISK**  
**GREGOR JOOS** · *Partner,* RBR Capital AG, Switzerland
- 15.30-16.00 Afternoon tea

- 16.00-17.30 **PLENARY: FAMILY OFFICE ALTERNATIVE ASSET ALLOCATION SURVEY 2006**  
 Building on our expanding programme of family office surveys, we will present our first study of family office alternative asset allocations, to include:
- Alternative asset allocations across strategies
  - What new alternative assets are being invested in
  - Which alternative assets are seeing increased and decreased allocations
  - Geographic allocations
  - Split between single fund and fund of fund investing
- Advisory team:**  
**BENEDICT GÖTTE** · *Investment Manager*, Armada Investment Group, Switzerland  
**JEAN-RENÉ GIRAUD** · *CEO*, Edhec Risk Advisory, France  
**ALISON FLEMING** · *Director*, Aurum Funds Limited, UK  
**DR HORST GOSS** · *CEO*, BTV, Germany  
**RICHARD OLDFIELD** · *Chief Executive*, Oldfield Partners LLP, UK
- 18.30-20.00 Evening cocktail reception hosted by Campden Conferences

### *Friday, 10<sup>th</sup> March, 2006*

- 09.00-09.15 Chairman's introduction
- 09.15-10.30 **PLENARY: ALTERNATIVE ASSET ALLOCATION STRATEGIES FOR THE FAMILY OFFICE AND INSTITUTIONAL INVESTOR – THREE CASE STUDIES**  
 Two family offices and an investment consultant who works extensively with institutions on alternative asset strategies, explain their asset allocation thinking for alternative assets.
- Comparison of the alternative asset allocation strategies, investment decisions and processes between the family office and institutional investor.
  - What parallels can the investor draw?
  - How similar are the portfolio choices of these two types of investors and why?
- ADRIAN FAIRBOURN** · *Director*, Fund Advisors, UK  
**DR HORST GOSS** · *CEO*, BTV, Germany  
**ROBERT BROWN** · *Senior Investment Consultant*, Watson Wyatt, UK
- 10.30-11.00 Morning coffee
- 11.00-12.30 **PARALLEL WORKSHOP SESSIONS**  
 As in the first day, each session will run for 45 minutes. Sessions will **not** promote specific products, rather expert speakers will deliver the following value to delegates:
- explanation of the alternative investment market in question
  - performance history and future prospects
  - opportunity for the private investor and how they can invest
- 11.00-11.45  
**SESSION 1** **COMMODITIES – THE EQUITIES AND FUTURES MARKETS**  
**FELIX ZULAUF** · *Founder and President*, Zulauf Asset Management AG, Switzerland
- SESSION 2** **INDUSTRIAL COMMODITIES (BASE METALS, PLASTICS, ENERGY)**  
**JEREMY GOLDWYN** · *Global Head of Industrial Commodities*, Sueden UK, UK
- SESSION 3** **CURRENCIES**  
**JENS MAXIMILLIAN KOTHES** · *Consultant*, Compucom Finance AG, Switzerland
- 11.45-12.30  
**SESSION 1** **THE WITH-PROFIT ENDOWMENT POLICY INVESTMENT MARKET**  
**LEE PORTNOI** · *Founder, Chief Executive and Chairman*, TIS Group, UK
- SESSION 2** **STRUCTURED PRODUCTS**  
**HANS-JÜRGEN EBERLING** · *Executive Director*, Euram Bank AG, Austria
- SESSION 3** **SOFT COMMODITIES (GRAINS, COFFEE, SUGAR)**  
**KUSHAL THAKER** · *Consultant*, BRICS Commodities, India
- 12.30-13.45 Lunch
- 13.45-15.15 **CLOSING KEYNOTE PLENARY: ART FOR INVESTMENT SAKE?**  
 The founder of a pioneering art price index discusses the art investment market.
- Examination of the financial returns from various sectors of fine art over the last fifty years
  - The role of art in an overall asset allocation
  - Art's ability to reduce risk for the significant investor
- PROFESSOR MICHAEL MOSES** · *Founder Mei Moses Art Indices*, New York University Leonard N Stern School of Business, USA
- 15.15-15.30 Chairman's closing summary
- 15.30-16.00 Tea and close of conference

*Sponsored by*



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Conferences

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# REGISTRATION FORM

## *The Family Alternative Investment Conference*

9<sup>th</sup> & 10<sup>th</sup> March, 2006

The Majestic Barrière • Cannes

TO REGISTER PLEASE COMPLETE IN BLOCK CAPITALS

Please book me \_\_\_\_ place(s) *The Family Alternative Investment Conference*

UK Pound      £795.00 per person

Euro              €1,195.00 per person

**Total Cost** £/€ \_\_\_\_\_

N.B. Registrations can only be confirmed on receipt of payment.

Title ..... First Name .....

Surname .....

Organisation ..... Position .....

Address .....

Postcode..... Country.....

Telephone ..... Facsimile .....

Email .....

I/We accept the Terms & Conditions overleaf and wish to register for this conference.

(signature required) .....

How did you hear about this meeting? .....

Type of Business .....

### ADDITIONAL DELEGATE

Title ..... First Name .....

Surname .....

Organisation ..... Position .....

Address .....

Postcode..... Country.....

Telephone..... Facsimile.....

Email .....

### Method of payment

Please charge my credit card: **Visa / Mastercard / Amex**

Card number..... Expiry date .....

Name on card.....

Billing address (if different from above).....

.....

Signature ..... Date .....

I have paid by direct bank transfer. Bank transfers should carry the reference 'FAIC06', the delegate's name and should be sent to:

Barclays Bank, Ground Floor, Building 2, Turnford Place, Turnford EN10 6B3

Account name: Campden Publishing Limited

£ Account number: 90102245    Sort code: 20-92-54

€ Account number: 74016322    Sort code: 20-92-54

I enclose a cheque for £/€ \_\_\_\_\_ made payable to **Campden Publishing Limited**

*Please photocopy this form for additional delegate bookings.*

**Return completed forms by facsimile to:** +44 (0) 207 214 0586, **or post to:**  
*The Family Alternative Investment Conference 2006*, Campden Publishing Ltd,  
1 St John's Square, London, EC1M 4PN, United Kingdom

**Registrations may also be made by email to:** conferences@campden.com

**Alternatively, telephone:** +44 (0) 207 214 0544    MY

**www.campdenconferences.com**

# BOOKING INFORMATION

## *The Family Alternative Investment Conference*

9<sup>th</sup> & 10<sup>th</sup> March, 2006  
The Majestic Barrière • Cannes

### **Who can attend?**

Attendance is restricted to principal private investors, members of businesses and financial families and executives from single and multi-family offices, family and patrimonial businesses who are unaffiliated with any bank or financial services firm or corporation.

### **How to register**

To register, please complete and return the Registration Form overleaf.

### **Enquiries and organisers**

If you have any questions about the conference or how to register, please do not hesitate to contact the organisers, who will be pleased to help.

*The Family Alternative Investment Conference*  
Campden Publishing Limited, 1 St John's Square,  
London EC1M 4PN, United Kingdom  
Telephone: +44 (0) 20 7214 0544 | Facsimile: +44 (0) 20 7214 0586  
Email: [conferences@campden.com](mailto:conferences@campden.com)  
VAT NO. GB 429 637 619. Registered in England NO. 214 7432

### **Registration fee**

The registration fee, as listed overleaf, covers all conference papers, lunches, morning and afternoon refreshments, as well as an evening reception.

### **Hotel accommodation**

If you wish to stay at the Majestic Barrière please book your accommodation directly with the hotel by calling: +33 (0) 492 98 77 00 and ask for the Campden Conference Delegate Rate. We recommend that delegates book their accommodation at their earliest convenience to avoid disappointment.

### **Conference venue**

The Majestic Barrière  
10, La Croisette, BP 163, 06407 Cannes Cedex, France.  
Telephone: +33 (0) 492 98 77 00 | Facsimile: +33 (0) 493 38 97 90  
Email: [majestic@lucienbarriere.com](mailto:majestic@lucienbarriere.com) | Website: [www.lucienbarriere.com](http://www.lucienbarriere.com)

## TERMS & CONDITIONS

### **Programme alterations**

It may be necessary for reasons beyond the control of the organisers to alter the content and timing of the programme or the speakers.

### **Data protection**

The information you provide will be held on a database. It will not be released to third parties unconnected with the conference without your express permission.

### **Cancellations & registration policy**

Cancellations must be received in writing by 9<sup>th</sup> February, 2006. No refunds can be made for cancellations received after this date. Registrations may be transferred to another delegate within the same family, family office or advisory firm. The organisers reserve the right to refuse registration or admittance to the conference. If admittance is refused, a full refund will be made.

### **Disclaimer**

Please note that Campden Publishing Ltd, the organisers, do not endorse or recommend in any way any of the companies, individuals or firms presenting at, attending or associated with the conference nor the information given by them. All information provided at the conference is for information only and to be used as an 'as is, with all faults' basis. The organisers relies on the companies, individuals or firms presenting at or associated with the conference to present accurate and reliable information, however the organisers give no warranty for it. The organisers shall not be liable for any decision made or action taken by delegates based upon any information obtained at or as a result of attending the conference.