



HEDGE FUNDS OVERVIEW

Objective

To provide a good overview of Hedge Funds assuming no prior knowledge.

Delegates

- Fund Managers
- Fund Administration Staff
- Marketing and Sales Managers and IFAs
- Private Bankers
- Custodians and Depositories
- Prime Brokers
- Lawyers and Accountants (CPD credit)
- Compliance Officers

CONTENT

INTRODUCTION

- Hedge Funds defined. Lock-ups, Gates, Hurdle Rates, Side Pockets
- The pursuit of Absolute Return & Performance Fees.
- How large is the Hedge Fund Universe? The numbers in context
- Where are they? Domicile, Onshore vs Offshore
- Asset Class performance or Manager value-added? The search for Alpha

HEDGE FUNDS TACTICS, COUNTER-PARTIES AND COMPETITION

- Tactics – Leverage & Short Selling. Regulatory intervention & increased transparency
- Where is the competition? The reaction from the traditional Fund Managers
- UCITS III – Hedge Funds ‘lite’?
- External Relationships - Prime Brokerage, custodians, fund administrators

ISSUES FOR HEDGE FUND INVESTORS

- Rationale for Hedge Funds in an Investors’ Portfolio. Is it still there?
- The non-correlated Asset Class, Survivorship Bias, Drawdown
- The changing Investor base - Institutions are now the target market
- Leverage, Risk and Transparency
- Risk-adjusted performance measurement
- Institutionalisation of Hedge Funds, Index Providers – Benchmark Risk

RISK MANAGEMENT FOR HEDGE FUNDS

- Market, leverage and Credit risk
- Political and legal risk
- Gap and liquidity risk, Mark-to-market risk
- Why do Hedge Funds fail? Do not forget Operational Risk
- Tools for the Analysis of Financial Risk – From VaR to Stress Testing
- The Regulator’s standpoint

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