



**100 women in
hedge funds®**

**Education Session No. 141:
The New Hedge Fund of Funds Paradigm: A Debate on its Value Proposition**

June 15, 2009 at 6:30 PM
London

According to Hedge Fund Research, Inc., after the Madoff ponzi scheme came into light, redemptions in the fund-of-funds industry accelerated to \$85 billion for the first quarter of 2009, exceeding the \$50 billion redemptions in the fourth quarter of 2008. The continuing redemption pressure, coupled with unprecedented negative performance for many fund of funds in 2008, has raised questions about the viability of fund-of-funds as a preferred vehicle for investing in hedge funds in the future. Many participants have been forced to defend their value proposition and rethink their business model.

Can the industry adapt to meet the growing demand for transparency and risk management? How much damage has the Madoff scandal caused to the credibility of this business model and what can be done to address the concerns of end investors? Our speakers will share insights on the current challenges facing the industry and how they see the future unfold, where we are in the process of change, who the likely winners and losers could be and how investors can take advantage of this new paradigm shift.

Please join us for a discussion with our distinguished experts as they provide an inside perspective on the new challenges facing the industry.

- Business models in transition: are commingled vehicles sustainable or are managed accounts and multi-strategy products the model of the future?
- Continuing pressures on fees and the case for deferred compensation.
- Consolidation at both managers and fund of funds level: threat or opportunity?
- Rethinking risk management and good governance.
- What structures/strategies/products could emerge as clear winners?
- The investor's perspective: how to extract value from fund of funds.

Participants

Allee Logan, *Moderator*, Deloitte
Prodipta Bhattacharya, AXA IM
Simon Hopkins, Fortune Group
Omar Kodmani, Permal Investment Management Services Limited
Francois Langlade-Demoyen, Pamplona Capital Management
Nicola Ralston, PiRho Investment Consulting

Event Details

Date: June 15, 2009

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early.

Host: Deloitte LLP

Location: PLEASE NOTE NEW ADDRESS

Stonecutter Lecture theater (LG2) , Stonecutter court, 1 Stonecutter Street, London

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2009 beneficiary.

Space is limited. No walk-ins will be permitted.

Biographies

Allee Logan, Senior Manager, Deloitte

Allee Logan is a senior manager in Deloitte's investment management team specialising in hedge funds and funds of hedge funds. She worked in Deloitte's New York office for six years before transferring to London in 2005. Currently Allee works in Deloitte's audit practice focusing on risk and internal controls services. Allee is a CPA in New York State, USA and has a bachelors and masters degree in accounting from the University of Florida.

Prodipta Bhattacharya, Head of Risk Management, AXA IM

Prodipta Bhattacharya has 6 years experience in the hedge fund sector. Previously, Prodipta worked at Tarchon Capital a boutique fund of hedge fund operation for 3 years in a similar capacity. He has also worked as a quantitative analyst for the alternative investment team at HSBC Asset Management in Hong Kong and New York. Prodipta holds a Ph.D. in Nuclear Physics from the University of Warwick and has also worked as an experimental physicist at CERN in Geneva. He holds both a Master's Degree and a Bachelor's degree in Systems Engineering from the University of Warwick, UK.

Simon Hopkins, CEO, Fortune Group

Mr. Simon Hopkins has over 20 years' experience in the European investment business. He started his investment banking career with SG Warburg & Co in 1986, joining UBS in 1988 as a European equity specialist. From 1990 to 1996 he spent over six years as a French equity market specialist in Paris, first with HSBC James Capel, then Nomura France, where as director of French equities he built a highly-rated equity sales and research business. In 1996, Mr. Hopkins established Fortune, a diversified hedge fund management and advisory firm, and its research affiliate Global Fund Analysis. In 2006, Close Brothers Group plc, a leading UK merchant bank, acquired a controlling interest in the firm. Today, Fortune manages the Fortune family of funds, and numerous customised mandates, overseeing over GBP 3 billion for a wide range of institutional clients including insurance companies, private banks, family offices and endowments. The firm has also seeded over 20 single strategy funds over the last decade through its unique emerging manager program. He brings to the Fortune team a deep understanding of global investors and the driving forces of fund investing. Mr. Hopkins is a regular commentator on fund industry topics in the financial media and has addressed numerous conferences, the OECD and the London School of Economics on hedge fund investing. He graduated with honours from the University of Bristol's Faculty of Law in 1986.

Omar Kodmani, Senior Executive Officer, Permal Investment Management Services Limited

Mr. Kodmani joined the Permal Group in 2000. Mr. Kodmani is responsible for monitoring Permal's international

investment activities as well as asset gathering initiatives. Previously, he was with Scudder Investments in London and New York for seven years where he developed the firm's international mutual fund business. Prior to joining Scudder, Mr. Kodmani worked for four years at Equitable Capital (now part of Alliance Bernstein). Mr. Kodmani is a Chartered Financial Analyst, holds an MBA in Finance (Beta Gamma Sigma) from New York University Stern School of Business, a BA in Economics from Columbia University and a GC Certificate from the London School of Economics.

Francois Langlade-Demoyen, CIO, Pamplona Capital Management

Francois Langlade-Demoyen is the CIO of fund of funds at Pamplona Capital Management LLP. He has 25 years of experience in research and investment management. Between 2004 and 2007, Francois established and served as CIO of Langlade Capital Management LLP in London managing a European Long Short Equity Fund. Between 1999 and 2003 he was partner and CIO of the Buttonwood Long Short European Equity Fund. From 1994 to 1999 he was in charge of European equity strategy and co-head of European equity research at Credit Suisse First Boston Ltd in London as managing director. He has also previously worked for CSFB France, based in Paris and as an executive director at Goldman Sachs in London responsible for French equity strategy. Prior to that, he was a financial analyst at JP Morgan in Paris and New York. Francois holds degrees in Philosophy from Paris Sorbonne University, Finance from the Paris Dauphine University and an ESSEC MBA.

Nicola Ralston, Director and co-founder, PiRho Investment Consulting

Nicola Ralston has over thirty years investment experience as an analyst, portfolio manager and investment consultant. She is now director and co-founder of PiRho Investment Consulting, which specialises in absolute return and hedge fund investing. Nicola spent over 20 years at Schroders, where her roles included managing the UK institutional business and Head of Investment for the Group. She was subsequently Head of Global Investment Consulting at Hewitt. Nicola is a Fellow of CFA UK, a former Chair of CFA UK and has been a Governor of CFA Institute since 2003. She is also a director of the Edinburgh Investment Trust, and a member of the FTSE Policy Committee. She has a degree in Modern History from Somerville College, Oxford and is an Honorary Fellow of Somerville College.

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About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds serves over 10,000 alternative investment management investors and practitioners through unique educational, professional leverage and philanthropic initiatives. Since its first session in 2002, 100 Women in Hedge Funds has hosted more than 150 events globally, connected more than 150 senior women through Peer Advisory Councils and raised in excess of \$15 million for philanthropic causes in the areas of women's health, education and mentoring.