

The AIFMD Conference Cycle

Alternative Investment Fund Managers

*How to Best Regulate the Alternative Industry?
What will be the Final Impact on Asset Managers and their Clients?*

March 12 & June 9, 2010 - Kikuoka Golf Club - Luxembourg

Conference Day

Chairman:

Alain Kinsch

**Managing Partner
ERNST & YOUNG, Luxembourg**

Sony Kapoor

**Managing Director
RE-DEFINE, London**

Didier Millerot

**Deputy Head of the Asset
Management Unit
Internal Market DG
EUROPEAN COMMISSION,
Brussels**

Florence Fontan

**Head of European Affairs
BNP PARIBAS SECURITIES
SERVICES, Paris**

Alain Kinsch

**Managing Partner
Head of Private Equity
ERNST & YOUNG, Luxembourg**

Michael Ferguson

**Partner
Head of Asset Management
ERNST & YOUNG, Luxembourg**

Michael Hornsby

Partner

Head of Real Estate

ERNST & YOUNG, Luxembourg

Carine Delfrayssi

**Deputy Head of International
Affairs Division**

**AFG (French Asset Management
Association), Paris**

Jarkko Syyrilä

**Director International Relations
INVESTMENT MANAGEMENT
ASSOCIATION, London**

Alain Kinsch

Managing Partner

Head of Private Equity

ERNST & YOUNG, Luxembourg



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The AIFMD Conference Cycle



Dear Executive,

Amendments to the draft directive are in **progress** through the **European Parliament** and under the **Spanish Presidency**.

This is a **turning point** to ensure that

the **best regulatory framework** will be put in place to achieve the goals of the directive set by the G 20!

Several specific issues are at stake including the **widening of the scope** of the **directive** to the **product** side as commonly regulated in UCITS, **capital adequacy, depositary role and responsibilities, valuation procedures, delegation rules** and last but not least **third country** rule book.

As the AIFMD is a moving target that needs to be closely monitored alongside its development, we are happily offering you an **all-in-one special fee** to give you the chance to take an active part in this iterative process!

We look forward to your active participation next March 12th and June 9th.

Yours Sincerely,

François Golbery

CEO, MGI SWITZERLAND SA

Who should attend:

- Head of Operations & Fund Administration
- Head of Alternative Desk
- Associate, Audit & Consulting
- Head of Investment Funds
- Lawyers
- Head of Business & Product Development
- Head of Risk Management
- Hedge Funds Managers
- Private Equity Managers
- Real Estate Funds Managers

Conference Day

Friday, March 12th 2010

8.30am **Welcome Coffee and Registration**

9.00am **Opening Remarks by François Golbery and the Chairman**

Alain Kinsch
Managing Partner
ERNST & YOUNG, Luxembourg

THE AIFM DIRECTIVE IN PERSPECTIVE

9.15am Keynote Address: **From No Regulation to the AIFMD to the Volker Rule and Beyond... What Really is the Best Way Forward to Regulate the Alternative Fund Management Sector?**

Sony Kapoor
Managing Director
RE-DEFINE, London

Re-Define (Rethinking Development, Finance & Environment) is an International Think Tank that advises several governments, international and non governmental organizations on how to reform international finance.

Sony Kapoor was invited to testimony at European Parliament hearings on AIFMD on January 27th 2010.

10.00am **Current State of the Discussion, Main Debated Issues and New Agenda**

Didier Millerot
Deputy Head of the Asset Management Unit
Internal Market DG
EUROPEAN COMMISSION, Brussels

10.45am **Coffee Break**

ROLE & RESPONSIBILITY OF THE AIF DEPOSITARY

11.15am **The Depositary Perspective Revisited**

Florence Fontan
Head of European Affairs
BNP PARIBAS SECURITIES SERVICES, Paris

ALTERNATIVE INDUSTRY CHALLENGES

12.00pm **What are the Main Impediments and Challenges for the Private Equity, Hedge Fund and Real Estate Industries?**

Alain Kinsch
Managing Partner
Head of Private Equity
ERNST & YOUNG, Luxembourg

Michael Ferguson
Partner
Head of Asset Management
ERNST & YOUNG, Luxembourg

Michael Hornsby
Partner
Head of Real Estate
ERNST & YOUNG, Luxembourg

1.00pm **Q & A Session and Round-table Discussion**

1.15pm **Lunch hosted by**



**INSOURCING –OUTSOURCING
ALONGSIDE THE AIF VALUE CHAIN**

2.30pm Are Delegation Rules Adequate to the Business Model of the Alternative Asset Industry?

Carine Delfrayssi
Deputy Head of International Affairs Division
AFG (French Asset Management Association), Paris

3.15pm What will be the Final Impact on Asset Managers and their Clients?

Jarkko Syyrilä
Director International Relations
INVESTMENT MANAGEMENT ASSOCIATION,
London

4.00pm Coffee Break

CROSS-BORDER OPPORTUNITIES

4.30pm Passporting under AIFMD – Opportunities & Challenges for Luxembourg Alternative Fund Industry

Alain Kinsch
Managing Partner
Head of Private Equity
ERNST & YOUNG, Luxembourg

5.15pm Closing Remarks by the Chairman

5.30pm Close of the Conference



The 6th Annual Conference

**Private Equity Servicing
in Luxembourg**

*Assessing the New PE Fund Operational Environment –
Administration and Custody Perspective*

March 9th 2010 - Luxembourg



Implementing UCITS IV Conference

**Master Feeder & Cross-Border
Fund Rationalisation**

An Operational Approach to Fund Rationalisation

A Fund Administration Perspective to Master-Feeder

March 10th 2010 - Luxembourg

**What delegates say about The 1st AIFM Conference
September 2009**

Well prepared

Wide competences of speakers

Good dose of debates

Very good and very well organised

Very well organised, great coverage

Very informative considering difficulty of topic

Very informative particularly on depositaries

Good overview

Very Practical

Good – BNP Presentation very practical

Well Run; Well presented

Well organised and highly informative as to all aspects of the conference topic

Excellent speakers and content

Good presentations

Comprehensive overview

Well organised, good quality of participants

Well prioritized in terms of time, technical content, practical content and evaluation/assessment of the drafted AIFM with representative from the industry

Very good and has provided very good & Pragmatic answers to my questions

Good contribution from the speakers, Appreciate to see European Commission speaker

Different points of view, very interesting

Good speaker panel

Satisfactory coverage of project directive

Level of speakers was high

Really interesting topics were covered



The AIFMD Conference Cycle Alternative Investment Fund Managers March 12th & June 9th 2010 – Kikuoka Golf Club – Luxembourg

C1026-1

PLEASE DO NOT DELETE THE ADDRESS UNDERNEATH

How to register

- By Phone : + 41 22 319 69 00
- By Fax to : + 41 22 319 69 01
- By Mail : MGI (SUISSE) SA
4, Bld James Fazy - CH-1201 Genève - Suisse
- By Internet : www.mgi-direct.com
- By E-mail : customer.service@mgi-direct.ch

Date and venue

Conference February 4th 2010 (C1003)
Kikuoka Golf Club
Address: Schierhaff - 5412 Canach
Luxembourg



Accommodation

MGI has negotiated preferential rates with Kikuoka Golf Club hotel for your room including Swimming Pool and Fitness Center facilities. Please call our Registration Desk on 41 22 319 69 00 as soon as possible to book your room and benefit from Golf Course facilities.

Fee

The fee for the conference including refreshments, luncheon, cocktail, and a CD-ROM of the presentations is: **Euros 2'300 (+VAT 3%)**

- You can nominate a **substitute** if you cannot attend both events

- A **discount of 20%** is granted for any early registration and payment before **February 22nd 2010**

- A **30% discount "MGI Club Member"** (not cumulative with other discounts) is granted to "MGI Club Members 2009" and extended to their colleagues in the same company at the same address

- A **discount of 40%** is granted to the second and any additional registration from the same institution at the same address

- If you want to **register only** to the conference in **March 12th 2010**, the fee is Euros 1'800 (+VAT 3%)

(Please notice the discounts are not cumulative with other discounts)

Payment

BY WIRING TRANSFER:

Upon reception of your invoice

BY CHEQUE:

payable to MGI Management Global Information SA.
Please quote the conference code **C1026** on the back of the cheque

BY CREDIT CARD: *(Please note +5% extra charges)*

Please debit my: VISA

MASTERCARD

Card N°

CCV N° Expiry Date

Signature:

Cancellation policy

Cancellation up to one month by writing before the conference will support an administrative charge of 10% of the fee. Prior to the one month the full fee is due but a substitute delegate may attend in your place if required.

MGI Commitment

This programme has been specially designed in compliance with the quality criteria set by MGI. The topics covered are issued from our research and the panel of speakers has been carefully selected on the basis of their credentials and relevant experience. Therefore, this programme is the sole property of MGI SA and cannot be copied under any circumstances.

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MGI (SUISSE) SA
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CH-1201 Genève Suisse

Yes, I wish to register to "The AIFMD Conference Cycle" (C1026) for the price of Euros 2'300 (+VAT 3%)

Mr. / Mrs. / Ms. :

First Name :

Job Title :

Company :

Phone. (direct) : Fax (direct) :

E-mail :

Street / P.O. Box :

Postal Code : City :

Phone. (standard) : Fax (standard) :

Invoice to be addressed to :

VAT Number :

Payment upon reception of the invoice will guarantee access to conference.

Date : Signature :



"Your Global Financial Information Partner"

MGI develops highly focused and in-depth conferences addressing emerging trends and regulatory development affecting the fund and wealth management industry from a global perspective. In Europe, over the last 15 years, MGI is at the forefront to highlight European initiatives within the Lamfalussy procedure. Its total independence and ongoing privileged relationship with best talented global leaders and experts ensure a strategic approach to the design and set-up of the conference's agenda and formulation of relevant topics. Given the principal-led nature of EU directives and their iterative process from draft to implementation, MGI is particularly well positioned to ensure a high level of exchange of ideas and debate.