

5th Annual HEDGE FUND Investments Japan Congress

第5回ヘッジファンド・インベストメンツ・ジャパン・コンGRESS

23-25 May 2011, The Westin Hotel, Tokyo, Japan / 5月23~25日ウェスティンホテル東京

Evolving investment strategies to ensure higher returns and managed risk
高収益の確保とリスク管理の徹底を目指す投資戦略の展

6 CPD points
awarded for
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available for qualified investors
see page 2 for more details
適格投資家向け優待VIPパス
詳しくは2ページ目
をご覧ください。

Developed with
input from our
expert advisory panel
including:

企画立案は、
以下の専門家を含む諮
問委員会が担当。



Thomas Deinet
Executive
Director
Hedge Fund
Standards Board



Kiyoshi Kohsaka
Vice President
Japan Alternative
Investment
Company



Ed Rogers
CEO
Rogers
Investment
Advisors



Shinichiro Shiraki
Chairman and
Director
Monex
Alternative
Investments



Sandra Lee
Senior Vice
President,
Investor
Relations,
Paulson Asia



Noriyuki Kawana
Chairman & Chief
Executive Officer
BFC Asset
Management

Over
➤ **100+** Investors ➤ **50+** speakers ➤ **20+** Hours of networking ➤ **6** panels

Confirmed institutional investors
attending include:

出席が確定している機関投資家は以下の通り:

- Nippon Life Insurance Company
- Sumitomolife Insurance Company
- The Pension Fund of Okayama-ken Kikai Kinzoku Kogyo
- Tokio Marine Asset Management Co. Ltd.
- Ueda Yagi Securities
- Aozora Bank
- ING Investment Management APAC
- Japan Alternative Investment Co. Ltd
- Vertex Partners Ltd.
- Aozora Bank
- Bank of Japan
- Tokyo Oil Industry Employees Pension Fund
- Kanto I.T. Software Employee Pension Fund
- Jyo Bank Ltd.
- Mitsui & Co. Ltd.
- Sumitomo Trust & Banking Company Limited
- National Pension Fund Association
- BFC Asset Management Co., Ltd.
- Daiwa Fund Consulting Co. Ltd.
- Nipponkoa Insurance Co. Ltd.
- Russel Investments Japan Co. Ltd.
- Mizuho Global Alternative Investments, Ltd.
- MCP, Inc.
- MCP Asset Management Co., Ltd.
- Societe Generale Private Banking
- Asahi Life Asset Management Co., Ltd.
- Marubeni Corp.
- Orix Investment Corporation
- Okayama Metal & Machinery Pension Fund
- Nitto Denko Pension Fund
- Asahi Life Asset Management
- BFC Asset Management
- Duskin Pension Fund
- AISIN Employees' Pension Fund

Featuring over 40 expert speakers including:
以下を始めとする専門家40名以上の講演を予定:

Atsushi Yamada
Portfolio Manager, Hedge
Fund Investment Group,
Tokio Marine & Nichido Fire
Insurance

Chris Wells
Chairman, AIMA Japan

Christian Stauffer
CEO, EuroFin Asia Group

Ed Rogers
CEO
Rogers Investment Advisors

Giselle Leung
Founder
Areion Asset Management

Goro Ohwada
President and Chief Executive
Officer, Aino Investments

Graham Bibby
CEO, Richmond Asset
Management

Hidemichi Watanabe
Chief Executive Officer
WERU Asset Management

Jim Tomeo
Chief Operating Officer and
Senior Portfolio Manager,
SSARIS Advisors, LLC

Johann Santer
Managing Director,
Superfund

John Inamine
Head of Alternatives
Sparx

Jon Thorn
Chief Investment Officer
India Capital Fund

Jun Muto
Managing Director
Duet Alternative Investments

Katsuhiko Higuchi
Chief Fund Manager
Epic Partners Investments

Kimio Akai
Executive Director
Duskin Pension Fund

Kiyoshi Kohsaka
Vice President
Japan Alternative
Investment Company

Lionel Semonin
CFA
Four Elements Capital Pte

Makoto Takahashi
Chairman
United Managers Japan

Mark Hibbs
Managing Director
Gen2 Partners

Mark Keenan
CIO, Cubit Asset
Management Pte Ltd

Noriyuki Kawana
Chairman & Chief
Executive Officer
BFC Asset Management

Peter Hart
Investment Director Head of
Alternatives, Valu-Trac

Raizo Yamamoto
Vice President
Mizuho Corporate Bank

Randall Kahn
Director and Senior
Investment Manager
APS Investment
Management

Shinichiro Shiraki
Chairman and Director,
Monex Alternative
Investments

Stanley Howard
Managing Partner
Teneo Partners Limited

Stefan Nilsson
Founder
Tokyo Hedge Funds Club

Takayuki Haruna
COO, Managing Director,
Japan Alternative
Investment Co.

Takeshi Itoh
Founding Partner
Japan Wealth Management

Tetsu Emori
Chief Fund Manager
ASTMAX Co

Thomas Deinet
Executive Director
Hedge Fund Standards
Board

Toru Kusumoto
Nitto Denko Pension Fund

Toshi Shirataki
Chief Fund Manager
Alternative Investments
Asahi Life Asset
Management

Virginia Parker
CEO
Parker Global Strategies

Yasuharu Mukai
Multi-Asset Management
Analysis
Nomura Funds Research

Yoshikoto Tamura
CAIA, Advisory, Aksia Asia

Yoshisuke Kiguchi
Chief Investment Officer
Okayama Metal & Machinery
Pension Fund

Takeshi Ito
Senior Portfolio Manager,
Global Fixed Income Fund
Manager, Investment
Management Group
AISIN Employees' Pension
Fund

Masaya Hara
President
Albourne Partners Japan

Scott Roney
Japan Representative,
DE Shaw & Co Senior
representative
BNP Paribas

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Researched &
Developed by:



Official Newspaper



Endorsers



Japan's Premier Hedge Fund Conference

- delivering unrivalled access to investors in 2011

The 5th annual Hedge Fund Investments Japan is your best opportunity to access the key institutional investors and fund managers driving forward the hedge fund sector in Japan.

The number of new hedge funds investing in Japan is set to reach the highest since 2006 as global banks consider closing their proprietary trading units. At this conference you'll get critical insights into the strategies being developed and implemented by the top Japanese and global fund managers to guarantee returns for institutional investors.

With a history of attracting board level attendees from Japan's tier one institutional investors, who are notoriously careful of their time and degree of exposure, the Hedge Fund Investments Japan 2011 Congress is the most effective platform for reaching these decision makers. These Heads of Investments, Alternatives and senior Portfolio Managers are looking to meet international hedge fund managers, to discover more about the strategies being developed to capitalise on improving performance and stronger equity markets. Join us to learn their aims and tactical approaches to hedge fund allocation, due diligence processes and return expectations.

Evolving investment strategies to ensure higher returns and managed risk

Run simultaneously in Japanese and English, Hedge Fund Investments Japan will give you unique access to the changing demands of Japanese institutional investors, and enable you to shape the ways in which the hedge fund industry is evolving to meet their needs.

By attending you'll get essential updates on

- Investment trends from and into Japan for 2011
- Market neutral vs. fixed income investing
- The development of multi-strategy investments in Japan
- The pros and cons of managed accounts vs. fund of funds
- Uncovering the changing role of FoHFs
- Where are fund of funds allocating in 2011?
- Exploring the proposed regulation changes from the US and the implications for Japanese investors and hedge funds
- Innovative hedge fund strategies to generate more alpha
- Solid ways to manage risk and cultivate investor trust
- Understanding the true value of liquidity, volatility and exposure in an institutional investor's portfolio

日本で唯一のヘッジファンド会議

- 2011年の投資家に対し比類なきアクセスを提供

日本で唯一のヘッジファンド会議 - 2011年の投資家に対し比類なきアクセスを提供

第5回ヘッジファンド・インベストメント・ジャパンは、日本のヘッジファンド業界を推進する主要な機関投資家およびファンド・マネジャーにアクセスする唯一の機会です。

日本に投資する新興ヘッジファンドの総数は、世界的な金融機関が社内取引部門の閉鎖を検討する中、2006年以降最高の水準に達する見込みです。本会議は、機関投資家に対する利益を保証するため日本および世界の主要ファンド・マネジャーが策定、実施している戦略を、批評的に洞察する力をもたらすはずです。

ヘッジファンド・インベストメント・ジャパンにはこれまで、エクスポージャーの時期と度合いに関し慎重なことで有名な、日本の一流機関投資家より取締役クラスの方々にご出席いただいております。2011年の本会議も、こうした意思決定者に接触を図る最も有効な機会となるはずはです。こうした投資、代替投資およびポートフォリオ管理部門の責任者は、国際的なヘッジファンド・マネジャーとの会合を通じ、業績の改善や株式市場の回復に乗じる目的で策定された様々な戦略について詳しい情報を得ようとしています。ヘッジファンドの資金割当、デュー・デリジェンス・プロセスおよび期待利益に対する目標および戦術的アプローチについて知るためにも、ぜひ本会議にご出席ください。

Complimentary VIP passes available for qualified institutional investors - Contact us today on enquiry@iqpc.com.sg to find out more.
 適格機関投資家向け優待VIPパス - 詳しくは、今すぐ当社までメールenquiry@iqpc.com.sgでお問い合わせください。

高収益の確保とリスク管理の徹底を目指す投資戦略の展開

日本語と英語の同時通訳で進行するヘッジファンド・インベストメント・ジャパンは、日本の機関投資家からの要求の変化に対し比類ないアクセスを提供するとともに、御社に対し、こうした投資家のニーズに応えるためヘッジファンド業界が発展する方法を構築する機会を提供します。

本会議に出席することにより、以下に関する重要な最新情報入手してください。

- 2011年に日本から始まる、および、日本にもたらされる投資動向
- マーケット・ニュートラルvs確定利付投資
- 日本における多戦略投資の発展
- 合同運用勘定vsファンド・オブ・ファンズ、それぞれの是非
- ファンド・オブ・ヘッジファンド (FoHF) の役割の変化を明らかにする
- 2011年にファンド・オブ・ファンズはどこに資金を割り当てるか?
- 米国の規制改革案および日本の投資家およびヘッジファンドに対する影響を検討する
- より多くのアルファ値を生み出すための画期的なヘッジファンド戦略
- リスクを管理し投資家の信頼を培うための確固たる方法
- 機関投資家のポートフォリオ内の流動性、変動性およびリスクが持つ真価を理解する

10 reasons why you cannot afford to miss this conference

このコンファレンス参加すべき10の理由

- 1 Meet with the most influential hedge fund managers and allocators in Japan and across the region at **Japan's only international hedge fund congress** - held simultaneously in English and Japanese
- 2 Discover the opportunities for growth in Japan from **John Inamine**, Head of Alternatives, Asia's largest hedge fund manager, **Sparx**
- 3 Gain first hand insight into investors' objectives from five of Japan's leading allocators; **Duskin Pension Fund, Nitto Denko Pension Fund, Okayama Metal & Machinery Pension Fund, AISIN Employees' Pension Fund, Tokio Marine & Nichido Fire Insurance, and Osaka Hospital Pension Fund.**
- 4 Identify and learn more about the new hedge fund managers in the region. Make informed and timely investment decisions in emerging markets
- 5 Join our panel of specialists as they look for solutions to the current most pressing issues of effectively manage **liquidity, transparency, risk and due diligence**
- 6 Unravel the changes in **hedge fund regulations in the US and Europe** and find out how they will impact Asian hedge funds and investors from Thomas Deinet, Executive Director, Hedge Fund Standards Board
- 7 Discuss the future of **fund of hedge funds** and find out what they are doing now to meet the changing needs of investors
- 8 Analyse hedge fund strategies that will **diversify your risk and reduce market correlation**
- 9 Find out the latest on what Japanese investors are seeing in global macro, emerging markets and managed futures
- 10 Network with over 100 of Japan's leading investors as they look to change their alternative allocations - nearly all those we researched with will be making new allocations in 2011

- 1 日本とアジア地域全般の有力ヘッジファンド・マネージャーやアセット・アラケーターが一堂に会し、日英同時通訳付で開催される**日本で唯一の国際ヘッジファンド・コンファレンス**。
- 2 アジア最大のヘッジファンド運用会社スパークスの代替投資部長ジョン・イナミネ氏のスピーチより、日本で成長するためのヒントを得ることができるでしょう。
- 3 日本の代表的な5つのアラケーターから、投資家の課題に対する洞察を直接聞くことができるチャンスです。**ダスキンス厚生年金基金、日東電工厚生年金基金、岡山金属機械厚生年金基金、アイシン企業年金基金、東京海上日動火災保険、大阪府病院厚生年金基金。**
- 4 アジアのヘッジファンド・マネジャーについて理解を深める 新興市場において十分な情報を得た上でタイムリーな投資判断を下す。
- 5 **流動性、透明性、リスク、デューデリジェンス**の有効な管理という当面の最重要課題の解決策を探る専門家のパネル・ディスカッションに参加。
- 6 ヘッジファンド基準審議会のエグゼクティブ・ディレクター、トーマス・ディーネット氏による米国と欧州のヘッジファンド規制変更の解明、ならびにアジアのヘッジファンドと投資家への影響を認識。
- 7 ファンド・オブ・ヘッジファンドの将来について議論し、投資家のニーズの変化に対する業界の対応を把握。
- 8 リスクを分散化し、市場との連動性を低下させるヘッジファンド戦略の分析。
- 9 グローバル・マクロ、新興国市場、マネージド・フューチャーズに対する日本の投資家の最新動向を検証。
- 10 オルタナティブ投資への配分を見直している100社以上の日本の有力投資家との交流（弊社が調査したほとんど全社が2011年に新しい資産配分を予定）。

09.00 The global outlook for the hedge fund industry - a view on the future of the international hedge funds markets

- How has the global financial crisis changed the world economic order?
- How will the global economic recovery unfold over the next 18 months? How does Japan fit in?
- What alpha generating opportunities will the coming economic environment create for Japanese and Asian hedge funds?
- What growth prospects will we see when the global economy recovers?
- What are the risks of a second downturn?

Thomas Deinet
Executive Director
Hedge Fund Standards Board

9.30 Understanding the impact of the new financial environment on hedge funds

- Hedge fund correlation to global markets
- Analysing the impact of credit market dislocation
- Assessing the potential of global macro funds, how can they prosper?
- What international investment opportunities exist?

Senior executive
BNP Paribas

10.00 New movements in alternative investment from Japanese pension funds

- Should pension funds increase or decrease of their HF allocation
- What kind of alternative investments is under discussion for new allocation or reshuffle?
- Pension funds expectations for hedge funds
- Finding the new frontier of alternative investment
- The role of alternative investments in portfolio diversification

Kimio Akai
Executive Director
Duskin Pension Fund

Toru Kusumoto
Nitto Denko Pension Fund

Yoshisuke Kiguchi
Chief Investment Officer
Okayama Metal & Machinery Pension Fund

Takeshi Ito
Senior Portfolio Manager, Global Fixed Income Fund Manager, Investment Management Group
AISIN Employees' Pension Fund

Kiyoshi Kohsaka
Vice President
Japan Alternative Investment Company

10.45 Refreshments

11.15 Profitable strategies during the current market turmoil

- Managed Futures as an asset class
- Portfolio benefits of Managed Futures
- Defining gold as commodity vs currency

Johann Santer
Managing Director, **Superfund**

11.45 How will fund of funds evolve to meet the needs of investors in Japan?

- What are Japanese investors seeking to achieve through hedge fund investments?
- Will a few big fund of funds corner the market for Japanese investors?
- How have rates of redemption by investors hit fund of funds?
- Discussing the limitations of separate account hedge fund management
- Large versus small hedge funds: Does size affect performance?
- Understanding the levels of return and risk demanded by Japanese investors
- Analysing the importance of brand names and size for fund managers

Takayuki Haruna
COO, Managing Director,
Japan Alternative Investment Co.

Ed Rogers
CEO, **Rogers Investment Advisors**

Shinichiro Shiraki
Chairman and Director
Monex Alternative Investments

12.30 Lunch

14.00 Panel session: emerging hedge fund managers and strategies in Japan

- Who are the hottest start up funds in Japan at the moment?
- Accessing seed capital - Capitalising raising strategies for start-ups and emerging managers
- Finding and developing skilled hedge fund talent
- Building a track record to attract more investors

Mark Hibbs
Managing Director, **Gen2 Partners**
Veryan Allen

14.45 CTAs models

- Given the performance of commodities market and characteristics of Futures & Options markets, will CTAs be a better choice for investors?

- What are the issues faced by the investors when choosing CTAs?
- Assessing CTA performance so far and what will it be like in the future
- How are CTAs performing in volatile markets?

Peter Hart
Investment Director Head of Alternatives,
Valu-Trac

15.30 Refreshments

16.00 Playing the credit markets, distressed equities and bankruptcies

- Credit market dislocation – opportunities to generate alpha
- Seizing the opportunities before it's too late
- Will property, manufacturing, energy and mining continue to be the most promising sectors for distressed-debt investors?
- Overcoming challenges such as poorly developed regional debt markets, regulatory hurdles and dysfunctional legal systems

Sandra Lee
Senior Vice President, Investor Relations.
Paulson Asia

16.30 Analyse this! - assessing approaches in the Japanese alternative investment sector

- Evaluating the increasingly important role of investment advisors as many of the Japanese end investors turn to them to choose what HF managers to invest in.
- Explore the relationship advisors have with investors and the criteria by which they assess and recommend hedge funds.
- Protecting and maximising investment returns
- Evaluating current supply drivers
- Understanding pricing and liquidity issues

Jiro Shimpo
Director, Alternative Consulting
Russell Investments Japan

Yoshikoto Tamura
CAIA, Advisory, **Aksia Asia**

Masaya Hara
President, **Albourne Partners Japan**

Yasuharu Mukai
Multi-Asset Management Analysis,
Nomura Funds Research

17.30 Close of day one

09.00 Utilising hedge funds to gain exposure to emerging markets

- Emerging hedge fund managers and strategies in Asia
- What are the advantages of smaller funds versus bigger funds?
- How has the barrier to entry changed for funds in the last few years?
- What strategies are not available for big funds?
- Is the performance of smaller funds higher than bigger funds?
- Is it more risky to invest in a smaller fund / newer fund than an established fund? How do we account for survivalship bias?

Lionel Semonin
CFA, **Four Elements Capital Pte**

Jon Thorn
Chief Investment Officer
India Capital Fund

Christian Stauffer
CEO, **EuroFin Asia Group**

09.45 Hedge fund managers: risk managers, not risky managers

- Hedge funds as diversifiers in your portfolio – what sort of role should HF ideally serve in an investor's overall investment portfolio?
- Operational/business risk vs. investment risk
- Many investors worry about investment risks but are they fully aware of operational/business risks as well?
- Do most new Japanese HF launches have an institutional set up from start? What are the most common mistakes?
- Investment risk: proper understanding of risk across all asset classes and geographies
- Country risk: what about country-specific risks and the potential impact on HF?

Toshi Shirataki
Chief Fund Manager, Alternative Investments
Asahi Life Asset Management

Scott Roney
Japan Representative, DE Shaw & Co
Senior representative, **DE Shaw & Co.**

John Inamine
Head of Alternatives, **Sparx**

Makoto Takahashi
Chairman, **United Managers Japan**

Stefan Nilsson
President, Tokyo Hedge Funds Club and
Executive Director, **J.P. Morgan**

10.30 Refreshments

11.00 Different approaches to the traditional CTA trading methodology

- Generating returns out of modeling changes in fundamental data trends such as inventory, export demand, rather than price.

- Blending together the most appealing qualities of a CTA with the logic of a fundamentally driven investment strategy
- What are the risks associated with such an approach and how can they be managed.

Mark Keenan
CIO, **Cubit Asset Management Pte Ltd**

11.30 The merit of commodity investment or CTAs programmes

- Overcoming negative perceptions of commodities among Japanese investors after huge losses in 2nd half of 2008
- Japanese institutional investors are still very conservative and focusing on Bond or risk limited products
- Should investors take risk to enter into a riskier products such as Hedge Funds or CTAs or even beta products such as commodity index or long type commodity funds

Tetsu Emori
Chief Fund Manager, **ASTMAX Co**

12.00 U.S. and Japanese regulatory issues affecting Hedge Funds

- Understanding the impact of Dodd-Frank on offshore fund managers
- Implications of Dodd-Frank for offshore investors
- Updates on the Japanese regulatory environment

Marilyn Selby Okoshi,
Partner, Financial Services Practice
Katten Muchin Rosenman LLP

Ryuichi Nozaki, Partner, **Atsumi & Partners**

12.30 Effectively managing hedge fund risk

- Are we safer today?
- Risks and benefits:
 - o direct hedge fund investment
 - o managed account
 - o managed account platforms
 - o fund of hedge funds
- State-of-the-art analytics versus common Sense
- Building investor protections

Virginia Parker
CEO, **Parker Global Strategies**

13.00 Lunch

14.00 How will international regulatory reform impact the hedge fund industry?

- Understanding the impact of US and European regulations on Japanese Hedge funds and investors
- Updating on the latest legislation regulating OTC derivatives to enhance transparency of the hedge fund space
- Diminishing the number of cases of manipulation, fraud, and other market abuses

Chris Wells
Chairman, **AIMA Japan**

14.45 Understanding the impact of the new financial environment on hedge funds

- Hedge fund correlation to global markets
- Analysing the impact of credit market dislocation
- Assessing the potential of global macro funds, how can they prosper?
- What international investment opportunities exist?

Graham Bibby
CEO, **Richmond Asset Management**

15.30 Refreshments

16.00 Identifying what hedge fund managers' expect from their service providers against a backdrop of increased regulation, scrutiny and transparency from regulators and investors

- What are the key considerations in selecting administrator, auditor and legal counsel?
- What level of service do managers expect?
- How is the fund manager getting value for their money from service providers?
- How are hedge fund managers managing investors expectations and issues about their operations?

Katsuhiko Higuchi
Chief Fund Manager, **Epic Partners Investments**

16.30 Finding the right balance for transparency in hedge fund investments

- Establishing levels of transparency - getting the balance of information for investors right
 1. How much?
 2. What form?
 3. Frequency
 4. Seniority and position level
- The role of transparency in the due diligence process
- How are increased levels of risk management and transparency affecting performance levels?

Atsushi Yamada
Portfolio Manager, Hedge Fund Investment Group
Tokio Marine & Nichido Fire Insurance

Giselle Leung
Founder, **Areion Asset Management**

Noriyuki Kawana
Chairman & Chief Executive Officer
BFC Asset Management

Hironori Fujioka
Managing Director, **Osaka Hospital Pension Fund**

17.00 Close of conference

09.00	ヘッジファンド業界に関する世界的展望 - 国際的なヘッジファンド市場の将来に関する見通し
	Thomas Deinet Executive Director Hedge Fund Standards Board
9.30	新たな金融環境がヘッジファンドに与える影響を理解する
	Senior Executive BNP Paribas
10.00	日本の年金基金による代替投資の新傾向
	Kimio Akai Executive Director, Duskin Pension Fund
	Toru Kusumoto Nitto Denko Pension Fund
	Yoshisuke Kiguchi Chief Investment Officer Okayama Metal & Machinery Pension Fund
	Takeshi Ito Senior Portfolio Manager, Global Fixed Income Fund Manager, Investment Management Group AISIN Employees' Pension Fund
	Kiyoshi Kohsaka Vice President, Japan Alternative Investment Company
10.45	休憩
11.15	日本の年金基金による代替投資の新傾向
	Johann Santer Managing Director, Superfund
11.45	日本の投資家のニーズに合わせ、ファンド・オブ・ファンズはどのように発展していくか?
	Takayuki Haruna COO, Managing Director, Japan Alternative Investment Co.
	Ed Rogers CEO, Rogers Investment Advisors
	Shinichiro Shiraki Chairman and Director, Monex Alternative Investments
12.30	昼食

14.00	新興ヘッジファンド・マネジャーおよび日本国内での戦略
	Mark Hibbs Managing Director, Gen2 Partners Veryan Allen
14.45	合同運用ファンドおよびCTA
	Peter Hart Investment Director Head of Alternatives, Valu-Trac
15.30	休憩
16.00	投資対象としての債権市場、不良
	Sandra Lee Senior Vice President, Investor Relations. Paulson Asia
16.30	この点を分析せよ。 - 日本の代替投資業界におけるアプローチを検討する
	Jiro Shimpo Director, Alternative Consulting Russell Investments Japan
	Yoshikoto Tamura CAIA, Advisory, Aksia Asia
	Masaya Hara President, Albourne Partners Japan
	Yasuharu Mukai Multi-Asset Management Analysis, Nomura Funds Research
17.30	一日目終了

Masterclass: 25th May 2011 (09.00 - 16.00)

Understanding the latest changes in hedge funds regulations: Japan Asia, Europe and USA

It's essential that you are kept fully up to date on the evolving hedge fund regulatory landscape in order to make informed, risk free and compliant decisions about your investments both inside and outside Japan.

This masterclass will demystify the increasingly complex landscape of hedge fund regulations and provide participants with the skills to embrace the hedge fund world with confidence. This masterclass is suitable for:

- Investors looking to make more confident and informed decisions about investing in alternatives
- Traditional fund managers looking to get ahead of the hedge fund game as new regulations impact both fund managers and institutional investors
- Service providers (brokers, lawyers, custodians, fund administrators, accountants) looking to get a stronger understanding of the changing environment facing hedge funds

You will takeaway a full understanding of:

- How the hedge fund industry has developed through 2010
- The hedge fund market and its current growth in Japan
- The structure of the industry and the risk return paradigm of investments
- How fund of hedge funds and managed accounts work
- What are the risks involved in hedge funds?
- Issues to look out for in the due diligence process hedge fund governance hedge fund disclosure and risk management

About the masterclass leader:



Thomas Deinet
Executive Director
Hedge Fund Standards Board

In September 2008, Thomas Deinet was appointed Executive Director of the Hedge Fund Standards Board (HFSB). Before joining the HFSB, he was a senior manager at Oliver Wyman, the management consulting firm, where he worked in depth with major financial institutions in Europe in both asset management and in corporate and investment banking engagements.

In 2007, Thomas was the project manager in charge of orchestrating the development of the best practice standards proposed by a group of 14 leading hedge fund managers and the establishment of the Hedge Fund Standards Board.

Thomas joined Oliver Wyman in 2002 after working as an analyst in energy trading for a major commodities trading firm. He graduated from University of Karlsruhe, Germany and holds a Masters degree from Purdue University, USA. Thomas Deinet is a CFA charterholder.

09.00	新興市場参入を目標としてヘッジファンドを活用する
	Lionel Semonin CFA, Four Elements Capital Pte
	Jon Thorn Chief Investment Officer India Capital Fund
	Christian Stauffer CEO, EuroFin Asia Group
09.45	ヘッジファンド・マネジャー: 危険な資金運用者ではなく、危機管理の責任者
	Toshi Shirataki Chief Fund Manager, Alternative Investments Asahi Life Asset Management
	Scott Roney Japan Representative, DE Shaw & Co.
	John Inamine Head of Alternative Investments Sparx Asset Management
	Makoto Takahashi Chairman, United Managers Japan
	Stefan Nilsson President, Tokyo Hedge Funds Club and Executive Director, J.P. Morgan
10.30	休憩
11.00	従来のCTA取引方法に対する異なるアプローチ
	Mark Keenan CIO, Cubit Asset Management Pte Ltd
11.30	商品投資またはCTAプログラムの長所
	Tetsu Emori Chief Fund Manager, ASTMAX Co
12.00	ヘッジファンドに影響するアメリカと日本の規制問題
	Stanley Howard Managing Partner Teneo Partners Limited
12.30	適切なリスク&リターン目標を定め、効果的なリスク管理体制を構築する
	Virginia Parker CEO, Parker Global Strategies

13.00	昼食
14.00	国際的な規制改革はヘッジファンド業界にどのような影響を与えるか?
	Chris Wells Chairman, AIMA Japan
14.45	新たな金融環境がヘッジファンドに与える影響を理解する
	Graham Bibby CEO, Richmond Asset Management
15.30	休憩
16.00	規制強化、規制当局および投資家からの監視強化、取引の透明性の高まりを背景に、ヘッジファンド・マネジャーがサービス・プロバイダーに期待するものを明らかにする
	Katsuhiko Higuchi Chief Fund Manager Epic Partners Investments
16.30	ヘッジファンド環境において適切な透明性バランスを見出す
	Atsushi Yamada Portfolio Manager, Hedge Fund Investment Group Tokio Marine & Nichido Fire Insurance
	Giselle Leung, Founder, Areion Asset Management
	Noriyuki Kawana Chairman & Chief Executive Office BFC Asset Management
	Hironori Fujioka, Managing Director Osaka Hospital Pension Fund
17.00	会議終了

Masterclass: 2011年5月25日 (09.00 - 16.00)

日本、アジア、ヨーロッパ、アメリカにおけるヘッジファンドに関する規制の最新動向

日本の国内外で、適切な知識に基づき、リスクを避けて規制を遵守した投資の決断をするためには、変化し続けるヘッジファンドの規制について最新の知識を持つことが重要です。

このマスタークラスは、複雑を増すヘッジファンド規制についての疑問を解消し、参加者の皆様が自信を持ってヘッジファンドを運用できるスキルをご提供します。このマスタークラスは、次のような方向けに構築されています。

- 代替投資に関して、適切な情報に基づいてより自信をもった決断をしたいと考える投資家
- ヘッジファンドの新規制はファンド・マネージャにも機関投資家にも影響があるため、ヘッジファンドで一步進みたいと考えている従来のファンド・マネージャ
- ヘッジファンドの変化する環境をより深く理解したいと考えるサービス・プロバイダー (仲介業者、弁護士、証券保管機関、資金運用管理者、会計士)

このクラスでは、次のことを習得できます。

- 2010年のヘッジファンド業界の発展
- ヘッジファンド市場と日本における現在の成長
- 業界の構築と投資のリスク・リターン・パラダイム
- ヘッジファンドのファンドと管理ファンドの動き
- ヘッジファンドのリスクは何か
- 精査プロセス、ヘッジファンド・ガバナンス、ヘッジファンド開示、およびリスク・マネジメントの注意点

マスタークラスのリーダーについて:



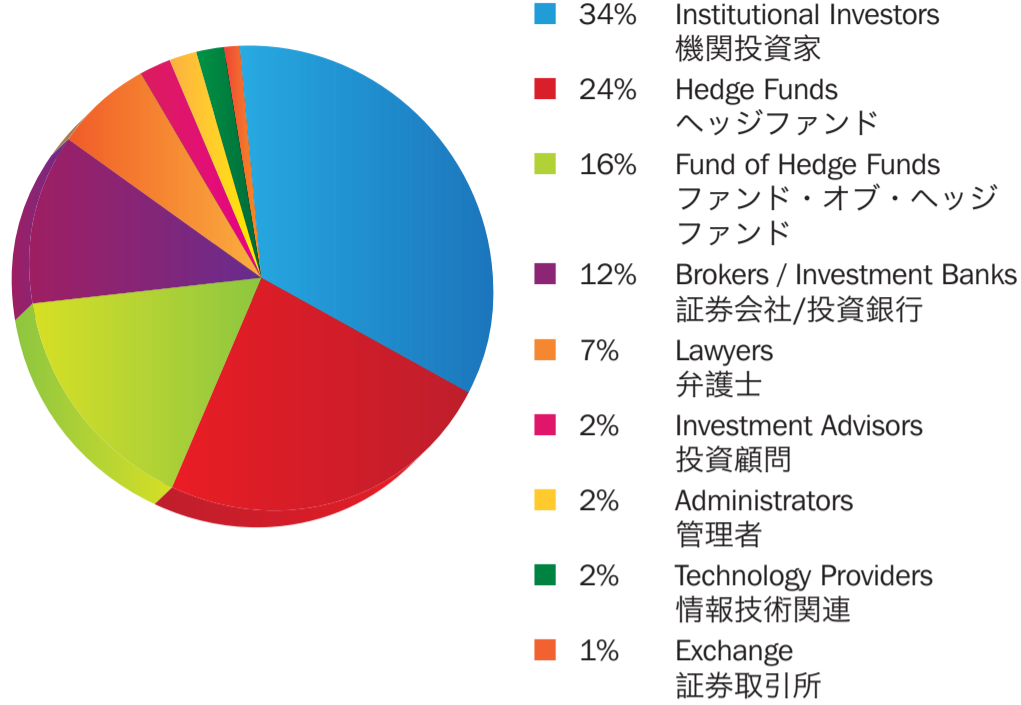
ヘッジファンド基準審議会
事務局長
トーマス・ダイネット

トーマス・ダイネットは2008年9月、ヘッジファンド基準審議会 (HFSB) の事務局長に任命されました。HFSBに加わる前は、経営コンサルタント会社オリバー・ワイマンにおいてシニア・マネージャを務め、ヨーロッパで大手金融機関と共に資産運用および法人と投資銀行関連の業務を担当しました。

2007年に、14名の主要ヘッジファンド・マネージャのグループより提案のベスト・プラクティス基準の開発調整およびヘッジファンド基準審議会設立のプロジェクト・マネージャを務めました。

エネルギー取引のアナリストとして大手商品貿易会社に務めた後、2002年にオリバー・ワイマンに入社しました。ドイツのカールスルーエ大学を卒業後、アメリカのパードゥー大学より修士課程終了。CFAチャーター・ホルダー。

Who you can expect to meet ? 参加者の内訳



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"The conference is a great venue to gain exposure and network -- key for any hedge fund manager looking to boost visibility and assets."

Randall Kahn, Managing Partner Apianna Investments

"Finance IQ put on a terrific Tokyo hedge fund conference with significant attendance by Asian investors, local hedge fund managers and some truly interesting headline speakers... An excellent event."

Ed Rogers, Chief Executive Officer, Rogers Investment Advisors

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