GAIM USA - REDESIGNED & REVITALIZED FOR 2012

Exclusive Investor Content - More One-On-One Meetings - No Exhibits - Nightly Social Events

Aligned with the needs of the institutional investor, a fully reimagined hedge fund event
to facilitate even more one-on-one meetings & high quality networking

PRE-CONFERENCE ACTIVITIES – Sunday January 22nd, 2012

12.00 pm	Pre Conference Networking Events
4.00 – 6.00 pm	Conference Pre-Registration

5.00 – 6.00 pm

"Meet the Seeders & Providers of First Capital" Showcase
Meeting the cream of hedge fund seeders, incubators and other providers of first capital at this brand new GAIM Showcase. Speakers will update attendees on the best ways to get on their radar screens and the types of opportunities on which they are currently focused. Points of discussion will include:

- What are the best ways for managers to make initial approaches and what is the key information to convey?
- What types of manager are they looking for?
- What's the current short list of strategies of interest?
- What size tickets can managers expect?
- How many managers are actively engaged each year?
- Capacity – if a seeder has already backed a particular strategy will they consider a second in the same?

Chris Acito, *CEO,*
GAPSTOW CAPITAL PARTNERS

Robert Discolo, *Managing Director,*
PINEBRIDGE INVESTMENTS

Patric de Gentile-Williams, *Chief Operating Officer,*
FRM CAPITAL ADVISORS LTD

David Katz*, President & COO,*
LARCH LANE

Randall Yanker, *Senior Partner & CIO,*
ALTERNATIVE ASSET MANAGERS, L.P. ("AAM")

Moderated by:
Robert Picard, *Senior Advisor,* INFRAHEDGE LTD.

6.00 – 7.30 pm **GAIM BOCA Sunset Welcome Reception**

8.00 pm **5th Annual End-Investor Dinner**
Invitation Only

DAY ONE MAIN CONFERENCE – Monday January 23rd, 2012

7.00 am **THE PLAN SPONSOR BREAKFAST & INVESTOR BRIEFING**

Special Discussion On Pension Reform Facilitated By Teresa Ghilarducci, *Bernard L. and Irene Schwartz Chair in economic policy analysis and director of SCEPA, the Schwartz Center for Economic Policy Analysis*, THE NEW SCHOOL UNIVERSITY

Invitation Only - For invitation please email - investor@gaimusa.com

General Registration & Breakfast

8.00 am *Opening Remarks from the Conference Chairman*

Alan J. Andreini, Chairman - Executive Committee, BRENCOURT ADVISORS LLC

THE GLOBAL ECONOMIC & MARKET OUTLOOK

8.15 am **The GAIM USA 2012 Global Economic Outlook**
Top global economists offer attendees authoritative insight into the macroeconomic headwinds shaping investment conditions in 2012. Economists with Asian, European, as well as North American market expertise will engage in debating the global economic outlook, regional imbalances, the impact of policy on international capital flows for both developed and emerging markets.

Kristin Forbes, *Jerome and Dorothy Lemelson, Professor of Management and Global Economics,*
MIT SLOAN SCHOOL OF MANAGEMENT

Lena Komileva, ***Chief Economist and Managing Director,***
G+ MARKET ECONOMICS

Moderated by:
Constance L. Hunter, ***Deputy Chief Investment Officer, Global Fixed Income,***
AXA INVESTMENT MANAGERS

9.00 am **TOP MANAGER PANEL - Generating Alpha In 2012 – Legendary Managers Share Their Unique Insights Into Where The Best Sources Of Return Lie In The Year Ahead**

Bruce J. Richards, ***CEO & President,***
MARATHON ASSET MANAGEMENT

Seth Birnbaum, ***Portfolio Strategist***,
BRIDGEWATER ASSOCIATES

Glenn R. August, ***President & Senior Partner***
OAK HILL ADVISORS, L.P.

Moderated by:
Ashbel C. "Ash" Williams, Executive Director & Chief Investment Officer,
FLORIDA STATE BOARD OF ADMINISTRATION (SBA)

9.45 am *Extended Morning Networking Break & Quickfire Showcase*

INSTITUTIONAL INVESTOR OUTLOOK FOR 2012

10.15 am **THE NATIONAL CHALLENGE OF RETIREMENT SAVINGS**

David C. Villa, ***Chief Investment Officer and Chairman of the Investment Committee***,
STATE OF WISCONSIN INVESTMENT BOARD (SWIB).
Teresa Ghilarducci, ***Bernard L. and Irene Schwartz Chair in economic policy analysis and director of SCEPA, the Schwartz Center for Economic Policy Analysis***, **THE NEW SCHOOL UNIVERSITY**

Introduced by: **Kevin E. Lynch, CFA, CFP**, ***Independent Consultant***

11.15 am **Meeting the Challenges of Delivering Solvent Retirement Systems in the Public Plan Sector**

Kevin E. Lynch, CFA, CFP, *Independent Consultant*, interviewing

Ronnie Jung, *CPA/PFS, Executive Liaison to the Board,*
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)

11.45 am **THE 2012 INSTITUTIONAL INVESTOR ADDRESS**

Changing Markets, Needs and Expectations – The Reinvigoration of Institutional Investing
In the new investment environment it's increasingly important for investors to be able to make tactical as well as strategic allocations. But how are leading institutions changing their own investment processes and governance structures? In the face of what many consider disappointing risk adjusted returns from hedge funds, how have investors changed their expectations of managers and how can hedge funds meet the needs of institutional investors for a strategic partner on portfolio-wide initiatives?

This session will examine the experiences of top global institutional investors as they reorient their allocations and commit capital in 2012.

Ashbel C. "Ash" Williams, *Executive Director & Chief Investment Officer,*
FLORIDA STATE BOARD OF ADMINISTRATION (SBA)

Bei Saville, CFA, CAIA, *Director of Alternative Investments,*
THE HELMSLEY CHARITABLE TRUST

Gerald Alain P. Chen-Young, *Chief Investment Officer,*
UNCF, INC. ENDOWMENT

Facilitated by:
Mario Therrien, *Senior Vice President,*
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

12.30 pm *Luncheon for all attendees*

Sponsored by BNY Mellon

KEYNOTE LUNCHEON ADDRESS
Matthew Botein, *Managing Director, Head of Blackrock Alternative Investors* (BAI), BLACKROCK

Introduced by:

Michael McCabe, *Managing Director - Relationship Management and Business Development*, BNY MELLON ALTERNATIVE INVESTMENT SERVICES

	A	B	C	D
	A **POSITIONING YOUR PORTFOLIO TO FIGHT INFLATION** Chaired by: Robert E. Kiernan III, Chief Executive Officer, ADVANCED PORTFOLIO MANAGEMENT LLC	B **ALLOCATING SUCCESSFULLY TO SMALL, MEDIUM SIZED AND EMERGING MANAGERS** Chaired by: Steven H. Bloom, *Co-Founder*, NORTH CREEK ADVISORS	C **HEDGE FUND STRATEGY OUTLOOK FOR 2012** Chaired by: Alan J. Andreini, *Chairman - Executive Committee*, BRENCOURT ADVISORS LLC	D **THE FUTURE OF INSTITUTIONAL ASSET ALLOCATION** Chaired by: George I. Main, CFA, *Founder and Chief Executive Officer*, DIVERSIFIED GLOBAL ASSET MANAGEMENT ("DGAM")
2.00 pm	**Investing in commodities – how effective are the different investment vehicles and structures at providing a hedge against inflation and to what degree will they be impacted by of commodity speculation.** ***This session will also explore the investment outlook for key commodities in 2012.*** K. Geert Rouwenhorst, *Professor of Finance & Deputy Director,* INTERNATIONAL CENTER FOR FINANCE, YALE & *Partner,* SUMMERHAVEN INVESTMENT MANAGEMENT, LLC Tony Hall, *Chief Investment Officer,* DUET COMMODITIES FUND GROUP LLC	**Managing the investment selection and business risk of allocating to smaller managers** • What's optimal size to be in a smaller fund and for a smaller fund to invest effectively? • Factoring in the strategy liquidity profile • In the longer term can institutional investors take the selection and business risk? • What criteria are most important when looking at managers apart from the mainstream? J. Alan Lenahan, CFA, *Managing Principal, Director of Hedged Strategies,* FUND EVALUATION GROUP Paul Zummo, *CIO* JP MORGAN	**Is hedge fund activism the most effective way generating alpha from developed world equity markets in 2012?** Clifton S. Robbins, *Chief Executive Officer &Portfolio Manager,* BLUE HARBOUR GROUP, L.P. Edward P. Garden, Chief Investment Officer, TRIAN FUND MANAGEMENT, L.P. Jens Tischendorf, *Partner,* CEVIAN CAPITAL Moderated by: Theodore Economou, *Chief Executive Officer,* CERN PENSION FUND	**Building portfolios with duration and alternatives to create outperformance - Merging alternatives with LDI** George I. Main, CFA, *Founder and Chief Executive Officer*, DIVERSIFIED GLOBAL ASSET MANAGEMENT ("DGAM") Donald Putnam, *Founder & Partner*, MASSIF PARTNERS Moderated by: Charles E.F. Millard, *Managing Director, Pension Relations* CITIGROUP

	Ade Odunsi, ***Partner,*** **GOOSE HOLLOW CAPITAL ADVISORS** Moderated by: **Mark Baumgartner, Ph.D., CFA,** ***Director, Asset Allocation and Risk*****, THE FORD FOUNDATION**	**William Bassin,** ***Managing Director*****, UBP Asset Management (UBPAM)** **Mark Jurish,** ***CEO,*** **LARCH LANE ADVISORS LLC** Moderated by: **Steven H. Bloom,** ***Co-Founder*****, NORTH CREEK ADVISORS**		
2.45 pm	**Using Global Real Assets in a LDI framework** **Jerry Stevens, Ph.D.,** ***Senior Consultant & Economist*****, VANTAGE CONSULTING** **Greg Putnam, CFA,** ***Chief Investment Officer,*** **SAVANNAH RIVER NUCLEAR SOLUTIONS (SRNS)** **Michael Kelly,** ***Investment Officer,*** **ARBCAP FAMILY OFFICE** Moderated by: **Michael Underhill,** ***Chief Investment Officer,*** **CAPITAL INNOVATIONS**	**How could regulation ultimately affect the hedge fund industry and how should investors take account of regulatory risk within their portfolios?** **Jonathan Hitchon,** ***Managing Director and Global Head of Markets Clearing*****, DEUTSCHE BANK** **Ricardo W. Davidovich,** ***Partner*****, TANNENBAUM HELPERN SYRACUSE & HIRSCHTRITT LLP** Moderated by: **Susanne V. Clark,** ***General Counsel, Managing Director*** **CENTERBRIDGE PARTNERS, L.P.**	**Opportunities in event driven, merger and risk arb** **David Lorber,** ***Portfolio Manager,*** **FRONTFOUR CAPITAL GROUP LLC** **Andrew Schiffrin,** ***Managing Director, Portfolio Manager*****, YORK CAPITAL MANAGEMENT** **Hilary Shane,** ***Principal,*** **ODS CAPITAL LLC** Moderated by: **David Biase,** ***Head of Research, Alternatives,*** **UBP ASSET MANAGEMENT LLC**	**CASE STUDY - A quantum leap in asset allocation – using a hybrid strategy solution to bring the skill set of alternatives into the traditional space for a radically improved return to risk profile for your fund** **Theodore Economou,** ***Chief Executive Officer,*** **CERN PENSION FUND**
3.30 pm	Afternoon Networking Break *& Quickfire Showcase*			
4.00 pm	**INVESTING IN THE NEW GEOPOLITICAL PARADIGM**	**ALTERNATIVE INVESTMENT IN THE NEW REGULATORY & COMPLIANCE PARADIGM**	**CREDIT OPPORTUNITIES**	**THE FUTURE OF INSTITUTIONAL ASSET ALLOCATION continued**

	Chaired by: **Robert E. Kiernan III,** ***Chief Executive Officer,*** **ADVANCED PORTFOLIO MANAGEMENT LLC**	Chaired by: **Alan J. Andreini,** ***Chairman - Executive Committee***, **BRENCOURT ADVISORS LLC**	Chaired by: **Steven H. Bloom,** ***Co-Founder*****, NORTH CREEK ADVISORS**	Chaired by: **George I. Main, CFA,** ***Founder and Chief Executive Officer*****, DIVERSIFIED GLOBAL ASSET MANAGEMENT ("DGAM")**
	Understanding the geopolitical landscape of 2012 and the potential implications for investment in natural resources • Middle East developments and oil – how resistant is western economy to oil shock? • Political stability, what could happen in world, next 5, 10, 15 years • Resource nationalism, energy security and geopolitics **Kenneth L. Chiang,** ***PM for Asian Strategies,*** **CHILTON INVESTMENT COMPANY** **Constance L. Hunter,** ***Deputy Chief Investment Officer, Global Fixed Income,*** **AXA INVESTMENT MANAGERS** **Tye Schlegelmilch,** ***Managing Partner,*** **SONTERRA CAPITAL, LLC** Moderated by: **Shakil Riaz,**	**EXTENDED SESSION** **New paradigm for operational due diligence – The bar is being raised, how to ensure you are prepared** **Emily Lehrer,** ***Head of Operational Due Diligence,*** **GUGGENHEIM PARTNERS** **Simon Fludgate,** ***Principal Operational Due Diligence*****, AKSIA** **Charles Cassidy,** ***Co-director, Hedge Fund Research,*** **CAMBRIDGE ASSOCIATES** **Westley D. Chapman,** ***Managing Director, Head of Risk Management and Operational Due Diligence , Alternative Investments & Manager Selection*****, GOLDMAN SACHS** **Mikael Johnson** ***Lead Partner – Alternative Investments,*** **KPMG** Moderated by: **Alan J. Andreini,** ***Chairman - Executive Committee,***	**Distressed opportunities in 2012 – including opportunities presented by the capital relief trade on European bank debt** **Scott D. Krase,** ***Portfolio Manager & Senior Partner*****, OAK HILL ADVISORS** **Jean-Louis Lelogeais, Co-Founder,** ***Senior Managing Director,*** **STRATEGIC VALUE PARTNERS** **Kevin Eng,** ***Founder & Portfolio Manager,*** **COLUMBUS HILL CAPITAL MANAGEMENT** Moderated by: **George Siguler,** ***Managing Director & Founding Partner*****, SIGULER GUFF**	**Determining the effects of financial crises on hedge fund risk** Examining the behavior and appearance of liquidity, credit, equity market, and volatility risk factors on various hedge fund strategies during crises and the importance of identifying latent (idiosyncratic) risk factor exposures to accurately estimate hedge fund risk. **Professor Mila Getmansky Sherman,** ***Associate Professor of Finance,*** **ISENBERG SCHOOL OF MANAGEMENT - UMASS AMHERST**

	Managing Director, ARDEN ASSET MANAGEMENT, LLC	BRENCOURT ADVISORS LLC		
4.45 pm	**Understanding the investment opportunities and geopolitical risks of investing in sub-Saharan Africa (ex South Africa)** With a growing middle class that some say may surpass that of India and China what are the realities of investing in the African continent including the level of development of financial markets Terrence Duffy, *CEO & CIO* LIONHART (USA) L.L.C. Hans Humes, *President, CEO, and Portfolio Manager,* GREYLOCK CAPITAL MANAGEMENT LLC Zin Bekkali, *CEO,* SILK INVEST LIMITED The Honorable Paul V. Applegarth, *CEO,* VALUE ENHANCEMENT INTERNATIONAL Moderated by: Gerald Alain P. Chen-Young, *Chief Investment Officer,* UNCF, INC. ENDOWMENT		**In the absence of directional opportunities where are the most promising investment opportunities in relative value credit?** Don Morgan, *Founder & Managing Partner,* BRIGADE CAPITAL MANAGEMENT, LLC Peter Greatrex, Head of Research, BLUEMOUNTAIN CAPITAL Allan C. Teh, *Managing Member,* KAMUNTING STREET CAPITAL MANAGEMENT John Zito, CFA, *Portfolio Manager,* BRENCOURT ADVISORS Joyce C. DeLucca, *Managing Principal,* KINGSLAND CAPITAL MANAGEMENT, LLC Moderated by: Mihir Meswani, *Chief Portfolio Strategist*, SANDALWOOD SECURITIES, INC.	**Volatility investing as a risk management tool** Dr. Sorina Zahan, *Co-Portfolio Manager and Risk Manager*, CORE CAPITAL MANAGEMENT, LLC Will Bartlett, *Co-Head of Trading*, PARALLAX FUND LP Moderated by: Dorothy E. Bossung CFP, CIMA *Executive Vice President,* LOWERY ASSET CONSULTING, LLC

5.30 pm	**Special Address** **John F. Casey, *Chairman & Founding Partner,*** **CASEY, QUIRK & ASSOCIATES interviewing** **John Angelo, *Co-Founder & Chief Executive Officer,*** **ANGELO, GORDON & CO.**
6.30 – 7.30 pm	**Evening Cocktail Reception on the Grand Lawn**
9.30 pm – 11.30 am	**The Late Night Lounge**

DAY TWO MAIN CONFERENCE – Tuesday January 24th, 2012

7.30 am **END-INVESTOR BREAKFASTS**

A –THE SINGLE FAMILY OFFICE BREAKFAST

At this closed door breakfast single family offices with significant allocations to hedge funds will share experiences of direct investment in the current environment.

Invitation Only - For invitation please email - investor@gaimusa.com

B – THE ENDOWMENT & FOUNDATION BREAKFAST

Specially designed for investment staff at endowments and foundations this session will share best practices on key issues including risk management, exposure reporting and performance measurement in a resource constrained environment.

Invitation Only - For invitation please email - investor@gaimusa.com

7.30 am Refreshments for all attendees

8.45 am *Opening Remarks from the Conference Chairmen*

Alan J. Andreini, Chairman - Executive Committee, BRENCOURT ADVISORS LLC

THE FUTURE DIRECTION OF THE HEDGE FUND INDUSTRY

9.00 am **INDUSTRY PANEL - Asset Flows, Capacity And The Impact Of The Next Phase Of Institutionalization - What Directions Will The Hedge Fund** Industry Take In 2012 And Beyond?

- Should we anticipate a squeeze on performance or will the pressure on capacity from the inflow of institutional assets be offset by the removal of prop desk trading?
- What are big IIs looking for that is different from the fund of funds?
- Can bigger managers continue to find and exploit investment opportunities effectively?
- Latest trends in terms and fee structures
- Impact of the consolidation of asset flows on opportunities for managers
- Examining the changing roles of consultants and fund of funds

Moderated by: **Orla M. Nallen, *Managing Director,***
BNY MELLON ALTERNATIVE INVESTMENT SERVICES

Tomas Arlia, *Chief Investment Officer & Sr. Managing Director,*
GE ASSET MANAGEMENT

Afsaneh Beschloss, *President and Chief Executive Officer,*
THE ROCK CREEK GROUP

Daniel Celeghin, *Partner,*
CASEY, QUIRK & ASSOCIATES LLC

9.45 am **KEYNOTE INTERVIEW**

Howard Cooper, *CEO*, COOPER FAMILY OFFICE *interviewing*

Eric Sprott, *Founder & CEO,*
SPROTT ASSET MANAGEMENT

10.30am *Extended Morning Networking Break & Quickfire Showcase*

GLOBAL IMBALANCES & THE VIEW FROM WASHINGTON

11.00 am **The Resolution Or Persistence Of Global Macroeconomic Imbalances: Consequences For Economic Growth?**

Oliver Fratzscher, *Formerly, EVP and Strategic Advisor,*
CAISSE DE DÉPÔT ET PLACEMENT DU QUEBEC

Scott Booth, *Managing Partner,*
EASTERN ADVISORS LLC

Dr. Alberto R. Musalem, *Managing Director,*
TUDOR INVESTMENT CORPORATION

Moderated by: **Robert E. Kiernan III, *Chief Executive Officer,***
ADVANCED PORTFOLIO MANAGEMENT LLC

11.40 am **KEYNOTE STATE TREASURER ADDRESS - GAIM USA 2012**
State Treasurer Janet Cowell will speak about how diversification and risk management strategies have made the North Carolina pension fund one of the healthiest and best funded plans in the nation. She will also explain how the Investment Management Division positions the fund to achieve robust returns in strong markets while successfully weathering challenging economic climates.

The Honorable Janet Cowell, *State Treasurer,* NORTH CAROLINA

12.15 pm *Luncheon for all attendees*

SPECIAL ADDRESS
Orin S. Kramer, General Partner, BOSTON PROVIDENT PARTNERS LP, *Former Chairman,* New Jersey State Investment Council, *Chairman of the Board*, ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS

	MANAGERS & INVESTORS CONNECT AT GAIM USA	
	Chaired by: **Sami Robbana, *Head of Global Macro Strategy,*** **CREDIT SUISSE**	Chaired by: **Alan J. Andreini, *Chairman - Executive Committee*, BRENCOURT ADVISORS LLC**

1.45 pm	**HOW ROBUST IS YOUR ALPHA – small and emerging managers** Investor Judges: **Ronen Schwartzman, *Founder, Chief Executive Officer,* TEN CAPITAL ADVISORS LLC** **Steven H. Bloom, *Co-Founder*, NORTH CREEK ADVISORS** **William D. Luterman, *President & Chief Investment Officer*, LGL PARTNERS**		**HOW ROBUST IS YOUR ALPHA – medium sized managers** Investor Judges: **Gerald Alain P. Chen-Young, *Chief Investment Officer*, UNCF, INC. ENDOWMENT** **Randall Yanker, *Senior Partner & CIO,* ALTERNATIVE ASSET MANAGERS, L.P. ("AAM")** **Robert E. Kiernan III, *Chief Executive Officer*, ADVANCED PORTFOLIO MANAGEMENT LLC**
2.30 pm	**ONE ON ONE MEETINGS** Every hedge fund attending the event will have a dedicated meeting space during the GAIM USA One-on-One Meetings Afternoon. To make it easier for investors to find the high quality managers who attend GAIM USA and to schedule essential 'face time,' two full hours of the event will be dedicated to one-on-one meetings. Fund names will be clearly identified so investors can find managers easily.		
	Chaired by: **Sami Robbana, *Head of Global Macro Strategy*, CREDIT SUISSE**	Chaired by: **Susanne V. Clark, General Counsel, Managing Director CENTERBRIDGE PARTNERS, L.P.**	Chaired by: **Alan J. Andreini, *Chairman - Executive Committee*, BRENCOURT ADVISORS LLC**
	A **INVESTING IN THE NEW GEOPOLITICAL PARADIGM**	B **ALTERNATIVE INVESTMENT IN THE NEW REGULATORY & COMPLIANCE LANDSCAPE**	C **IMPROVING GOVERNANCE AND MOVING TOWARDS A BETTER HEDGE FUND INDUSTRY**
4.30 pm	**GLOBAL MACRO – why top investors are bullish on the macro outlook in 2012** **Daniel Solomon, CFA CAIA , *President and Chief Operating Officer* LYFORD GROUP** **Christopher Vogt, *Portfolio Manager, Global Head of Hedge Funds*, ALLSTATE INVESTMENTS, LLC**	**EXTENDED SESSION** **After Raj – how will the insider trading convictions of 2011 impact the industry and the way in which it does business in the future?** **Laurence Herman, *General Counsel*, GLG (GERSON LEHRMAN GROUP)** **Christopher J. Clark, *Partner*, DEWEY &**	**EXTENDED SESSION** **Improving governance and moving towards a better hedge fund industry** This session will contrast different governance structures of leading investors and examine how far they have facilitated better governance at each institution. It will also address fund Boards as the next area of hedge fund risk. Issues to be considered include:

	Howard Kurz*, Chief Executive Officer,* **LILY POND CAPITAL Moderated by: **Sami Robbana, *Head of Global Macro Strategy*, CREDIT SUISSE**	**LEBOEUF LLP** **Michael S. Schachter, *Partner,* WILLKIE FARR & GALLAGHER LLP** **Jonathan Streeter, *Formerly, Deputy Chief, Criminal Division,* U.S. ATTORNEY'S OFFICE, SOUTHERN DISTRICT OF NEW YORK** ***Partner*, DECHERT LLP** Moderated by: **Susanne V. Clark,** **General Counsel, Managing Director** **CENTERBRIDGE PARTNERS, L.P.**	• Practicalities of improving your fund's board of directors • Getting board directors to best practices • Preventing conflicts of interest and protecting investor rights **Steven P. Goldberg, *Principal, Advisory Services*, GRANT THORNTON** **Roisin Cater, *Principal*, CARNE GLOBAL FINANCIAL SERVICES (CAYMAN) LIMITED** **Jonathan Morgan, *Founding Principal,*** **SOUND FUND ADVISORS LLC.** Moderated by: **Jaeson Dubrovay, CPA, CAIA, *Managing Director and Head of Portfolio Solutions,* HEDGEMARK ADVISORS LLC**
5.15 pm	**Examining the practicalities of global frontier investing – from getting comfortable with an imperfect knowledge about the macro picture to opening accounts and sizing portfolio exposures** This session will explore opportunities in key frontier regions including Pakistan, Bangladesh, Vietnam, Sri Lanka and MENA considering issues including: l • the macro picture, • stability of governments and their ability to execute monetary policy, • prime industries, • the pros and cons of investing in public markets or private equity and • appropriate pricing of risk **Alison Graham*, Chief Investment Officer,*** **VOLTAN CAPITAL MANAGEMENT** **Douglas Clayton, *Chief Executive Officer,*** **LEOPARD CAPITAL MANAGEMENT** **James Johnstone, *Managing Director, Director of Frontier Markets Research*** **EVEREST CAPITAL LLC**		

	Moderated by: **William D. Luterman, *President & Chief Investment Officer,* LGL PARTNERS**		
6.00 – 7.00 pm	**COCKTAIL HOUR**		

DAY THREE MAIN CONFERENCE – Wednesday January 25th, 2012

7.30 am **END-INVESTOR BREAKFAST – THE "100 MILLION WIRE CLUB"**

At this closed door breakfast meeting investors with over $2bn in allocation to hedge funds will discuss the issues of investing at scale. Subjects to be discussed may include custody of assets, structuring and execution and fund governance

Jane Buchan, *Chief Executive Officer,*
PAAMCO

Invitation Only

8.00 am Refreshments for all attendees

8.45 am *Opening Remarks from the Conference Chairman*

Orin S. Kramer, General Partner, BOSTON PROVIDENT PARTNERS LP, *Former Chairman,* New Jersey State Investment Council, *Chairman of the Board*, ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS

9.00 am **SPECIAL ADDRESS - The Rise of the East and Decline of the West: Six Myths and Half-Truths**

Dr. Brock will first review the true determinants of the growth of wealth of nations. It will then appraise the "Chinese Model" from this standpoint, demonstrating that China has illegitimately achieved some 25% of her growth during the past quarter century. Brock will then discuss the reasons for the decline in the West. He will conclude by showing how the rise of the East will greatly help the West manage its problems in future years.

Horace W. Brock, Ph.D. President, STRATEGIC ECONOMIC DECISIONS, INC.

10.00 am **SOLVING THE FINANCIAL CRISIS IN THE PUBLIC PLAN SECTOR**

How Can The Alternative Investment Industry Provide Solutions To Plan Underfunding, Its Needs For Diversification And Meeting Actuarial Rates Of Assumption?

Elizabeth L. Greenwood, *Member of the Board,*
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)

Michael Brakebill, CFA, *Chief Investment Officer,*
THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Moderated by:
Orin S. Kramer, *General Partner,* BOSTON PROVIDENT PARTNERS LP, *Former Chairman,* NEW JERSEY STATE INVESTMENT COUNCIL, *Chairman of the Board*, ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS

10.40 am Morning Networking Break

11.00 am **What Institutional Advisory Structure (Consultant Mediated Direct To HF, FOF Bespoke, Or FOF Commingled) Maximizes The Prospect That Institutional End Clients Get What They're Looking For When Investing In Hedge Funds**?

Benjamin S. Appen, CFA*, Chief Executive Officer, Founding Partner,*
MAGNITUDE CAPITAL, LLC

Peter Hill, *Head of Hedge Fund Research,*
HEWITT ENNISKNUPP

Eric Siegel, CFA, *Senior Managing Director,*
MESIROW ADVANCED STRATEGIES, INC.

Michael A. Rosen, *Principal & Chief Investment Officer,*
ANGELES INVESTMENT ADVISORS, LLC

Moderated by:
Stacy Jennings, Director of Investments,
INTERMOUNTAIN HEALTHCARE

CONVERGENCE BETWEEN HEDGE FUNDS & MUTUAL FUNDS, THREAT OR OPPORTUNITY?

11.40 pm **Latest Innovations in Hedge Fund Mutual Funds – New Opportunities In Distribution Or Challenge To The Long Term Viability Of The Long Short Strategy?**

Josh Kernan, ***Founder,***
SIMPLE ALTERNATIVES LLC

Bradford J. Stephan, CFA, ***Senior Managing Consultant,***
PERELLA WEINBERG PARTNERS LP

J. Alan Lenahan, CFA, ***Managing Principal, Director of Hedged Strategies,***
FUND EVALUATION GROUP

12.20 pm **Close of GAIM USA 2012**