

# THE FAMILY ALTERNATIVE INVESTMENT CONFERENCE

6 & 7 September, 2010  
Sporting d'Hiver • Monte Carlo

*Alternatives: New world, new rules?*



*Private meetings for the world's leading families*

*The sixth annual private forum for significant private investors, business  
and financial families and their family offices*

## 2010 KEYNOTE PRESENTATIONS

THE FUTURE OF ALTERNATIVES FOR FAMILIES AND FAMILY OFFICES

THE RISE OF THE EAST

ROUNDTABLE DISCUSSION: JURISDICTIONS & FAMILY WEALTH MANAGEMENT

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*Alternatives: New world, new rules?*

Following the shockwaves of the financial crisis, many are heralding 2010 as the year of recovery and opportunity. Having spent the last 6 months regrouping and restructuring, family offices are once again gearing up to re-enter the world of alternative investments. Nevertheless, as a result of the regulatory crackdown, the shift of power from West to East and a swing towards environmental policy, the alternatives landscape has changed considerably. Private investors, families and their family offices must approach this new world with the right balance of gusto and caution to ensure success.

The sixth annual *Family Alternative Investment Conference* will bring together prominent family offices, leading experts and innovative strategists to discuss how investors should approach post-crisis alternative investments.

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**KEY THEMES AND HIGHLIGHTS OF THE CONFERENCE INCLUDE:**

- **Family Office Discussion:** The future of alternatives in families' portfolios
  - **Avoiding The Inflationary Backlash:** Investments to help shield your portfolio
  - **For Love & Money:** Investing in Sports Clubs – a family perspective
  - **Clean & Green:** Accessing the best opportunities in sustainable investing
  - **Roundtable Discussion:** Jurisdictions and family wealth management
  - **The Rise Of The East:** A half day focus on opportunities in Asia
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**ROUNDTABLE DISCUSSION:  
 JURISDICTIONS & FAMILY WEALTH MANAGEMENT**

For the first time and in light of the post-crisis shake up of the world's financial centres, Campden is proud to announce a special focus roundtable discussion that will delve into the changing world of jurisdictional family wealth management. With representatives from major financial jurisdictions, this roundtable promises to bring you cutting edge information on compliance, taxation optimisation, regulation and services. For more information, please visit:

[www.campdenconferences.com/montecarlo](http://www.campdenconferences.com/montecarlo)

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**INCREASING VALUE**

Take advantage of our special family packages (more details on the booking form):

**Family Office + Principal Package:**

Register a family office and bring along one of your family principals for free.

**Family Group Ticket:**

3 members of the same family/family office can attend for the price of 2.

**Multi Family Office Ticket:**

In a continued effort to offer a greater value of opinions and experiences Campden are pleased to offer a maximum of 10 tickets to the Multi-Family Office Community. These tickets are not expected to last long so we recommend booking early.

**REGISTER NOW**

Now in its sixth year *The Family Alternative Investment Conference* has consistently provided families and their family office executives with the opportunity to network privately with peers and discuss the challenges and opportunities faced in the alternative investment sphere. Unrivalled in its quality of speakers and cutting edge content, *The Family Alternative Investment Conference* is the premier event to gain the knowledge and insight you need.

## CONFERENCE CHAIRMAN

**PETER DOUGLAS** is council member for Asia-Pacific for the Alternative Investment Management Association (AIMA) representing Australia, Hong Kong, Japan, and Singapore. He is one of only 38 Financial Industry Certified Professionals in Singapore, and the only one from the alternative investment management industry. He is also a director of the Chartered Alternative Investment Analyst (CAIA) Association and is the founder and principal of GFIA Pte Ltd., which works for investors and allocators as a consultant, advisor and money manager.

## PROFILE OF CONFERENCE SPEAKERS

**WOLF HARTMUT ADLER** is the managing partner at FONTIS Family Office, which he also founded. Since the sale of the family-owned group of companies (Adler fashion markets) in 1987, Mr. Adler has assumed the overall management of the family fortune.

**ERIC BETTELHEIM** is a founder of Sustainable Forestry Management (SFM) Ltd., which he established as a private group of companies dedicated to realising value from the ethical and sustainable use of tropical and sub-tropical forests. Mr. Bettelheim is an internationally recognised expert in environmental and financial markets and investment.

**GABRIEL FDEZ DE BOBADILLA** is head of asset management for Omega Capital, a family office based in Madrid which looks after the wealth of the multi-billion Koplowitz family. Omega Capital is involved in alternative and long-only investments, real estate, private equity and strategic equity stakes.

**ULF BUHNE** is co-founder of FIO Partners, a Zurich based multi-family investment office serving clients in Europe, Russia and the Middle East.

**ANGUS FORBES** founded Natural Capital FM in 2008. Natural Capital focuses exclusively on making sustainable investments. He has also been a past project director of the Prince of Wales' Rainforest Project.

**JÜRGEN HABICHLER** is the founder and managing director of Mountain Cleantech AG. Mountain Cleantech is a Swiss based venture capital firm that targets late stage venture capital investments in European Cleantech companies, with a particular focus on the German-speaking region.

**STEFAN LEIBOLD** is founder and CEO of Agroyield Group, an international agricultural company investing into agricultural land and its operation in southeastern Europe.

**SIR JOHN MADEJSKI** is the owner and chairman of Reading Football Club in the UK and has given his name to the club's stadium. Sir John Madejski plucked Reading from the jaws of the receivers and now owns 98 per cent of the club he rescued. He also has commercial interests spanning property, broadcast media, hotels, restaurants and publishing.

**GILES MCCLELLAND** is the chief investment officer of Rivertrade Family Office, a single family office based in the UK. Mr McClelland's current focus is on the family office's investments in the hedge fund sector.

**DAVID MURRAY JNR** is managing director of Murray Capital, a Scottish based private investment company which is a wholly owned division of Murray International Holdings, one of Scotland's largest family offices. The company was set up in 2000 to house existing family owned private equity investments but has diversified and grown over the last few years.

**CHRIS TURNER** joined Lombard Street Research in June 2006 as head of strategy. He has extensive experience as an investment strategist and portfolio manager, spanning currency, equity and fixed income markets.

**KARIM VARINI** is managing director of Hedge Invest Financial Advisors S.A (HIFA), a company co-founded by one of the most prominent Italian family offices - Amfin Group SPA - managing about \$1 billion in funds of hedge funds with the aim to exploit the Manuli family expertise in the hedge fund industry.

**MAXIMILIAN VON BELOW** is director of AM Alpha, a multi family office active exclusively in the field of real estate investment and asset management. The office is headquartered in Munich, with a presence in Europe and Asia and is responsible for the management of the direct RE investments of several wealthy German families.

**DOMINICUS VON NERÉE** is managing partner of Sarastro-Finance GmbH which was founded in 2007 together with a Hamburg-based single family office. He has a wide experience with direct investments in alternative asset classes as well as co-investment structures in Europe, America and Asia.

For a complete list of speaker profiles, please visit:  
[www.campdenconferences.com/montecarlo](http://www.campdenconferences.com/montecarlo)

## CONFERENCE PROGRAMME

## CONFERENCE CHAIRMAN

PETER DOUGLAS • *Council Member for Asia-Pacific*, Alternative Investment Management Association (AIMA)

*Monday, 6th September 2010*

08:30 – 09:00	Registration and refreshments
09:00 – 09:10	Opening remarks from the Chairman
09:10 – 09:40	<p><b>THE STATE OF PLAY: CHAIRMAN'S INTRODUCTION</b> As the turbulence finally begins to subside, it is time for families to reassess the state of the markets and where they stand. This session will give a macro view of the alternatives arena. PETER DOUGLAS, <i>Council Member for Asia-Pacific</i>, Alternative Investment Management Association (AIMA)</p>
09:40 – 11:00	<p><b>THE FUTURE OF ALTERNATIVES FOR FAMILIES AND FAMILY OFFICES</b> Families and family offices come together to discuss their differing journeys within the alternatives sphere. Beginning with an assessment of the changes they made to their strategies both during and after the financial crisis, panellists will share what role they foresee alternatives playing in their portfolio's future. DAVID MURRAY JNR • <i>Managing Director</i>, Murray Capital, UK KARIM VARINI • <i>Managing Director</i>, Hedge Invest S.A, Switzerland GILES MCCLELLAND • <i>CIO</i>, Rivertrade Family Office, UK WOLF HARTMUT ADLER • <i>Managing Partner</i>, Fontis Family Office, Germany Moderator: PETER DOUGLAS • <i>Council Member for Asia-Pacific</i>, Alternative Investment Management Association (AIMA)</p>
11:00 – 11:30	Morning coffee
11:30 – 12:50	<p><b>BREAKOUT SESSIONS: THE EVOLUTION OF ALTERNATIVES</b> <i>Sessions will last for 40 minutes and will be repeated to allow delegates to attend two of the three breakouts</i></p> <p><b>I) NAVIGATING THE LABYRINTH: MANAGER SELECTION IN EMERGING MARKETS</b> As a result of the unprecedented shift of wealth and power, emerging markets private equity is beginning to figure prominently in investors' allocation strategies. Making the right investment choices, however, remains a formidable challenge given the range of consumers, businesses and economic development across the emerging markets, which drive very different investment opportunities in each region and in specific countries. The session will discuss some of the nuances associated with manager selection as well as provide an overview of the unique private equity investment opportunities in key emerging markets countries. VERONICA JOHN • <i>CEO</i>, IDFC Capital (Singapore) Pte Ltd., India</p> <p><b>II) HEDGE FUNDS: THEIR PLACE IN YOUR FAMILY OFFICE PORTFOLIO</b> Families are now questioning what role these complex financial tools should play in their portfolio. Can hedge funds still fulfil their original aim of 'absolute returns'? What is the industry doing to simultaneously satisfy the needs of both investors and regulators? How can families ensure that they pick managers who are able to limit downside risk and deliver on their terms? GABRIEL FDEZ DE BOBADILLA • <i>Head of Asset Management</i>, Omega Capital, Spain</p> <p><b>III) PRIVATE EQUITY: HAS LEVERAGE KILLED THE MEGA DEAL?</b> When times are good, the use of leverage in private equity drives profit more powerfully than entrepreneurial skill. However, the reverse is true when times are bad and losses are significant. Given the pain suffered in the recent difficult times by large investment houses, where does private equity go from here? PAUL MORTON • <i>Head of Private Equity</i>, Aquarius Equity Partners, UK</p>
12:50 – 14:10	Networking lunch sponsored by Vinum Capital Management
14:10 – 15:30	<p><b>BREAKOUT SESSIONS: PORTFOLIO PROTECTION</b> <i>Sessions will last for 40 minutes and will be repeated to allow delegates to attend two of the three breakouts</i></p> <p><b>I) GOVERNANCE AND DUE DILIGENCE: THE INCREASED FOCUS GIVEN MARKET CONDITIONS</b> UGO PASTORI • <i>CEO</i>, Thalia SA, Switzerland</p> <p><b>II) CURRENCIES: ALL CHANGE?</b> In the era of floating currencies, the dollar has tended to move in multi-year cycles: have we already begun a new uptrend for the dollar? How vulnerable is the yen to concerns about Japan's adverse debt dynamics? How susceptible is the euro to chronic problems on the periphery and in emerging Europe? Where are the currency opportunities outside the G3? Are any currency investing "styles" likely to perform better than others against this backdrop? CHRIS TURNER, <i>Head of Strategy</i>, Lombard Street Research Ltd., UK</p> <p><b>III) LAND TRANSFORMATION: AGRICULTURE AND FORESTRY</b> Often a two-pronged approach, investing directly into farm land and multiplying its productivity through agriculture and forestation looks set to become a mainstay in the long term alternative strategies of family offices. But where do the most promising opportunities lie and how can families assess whether this is a viable strategy for their needs? STEFAN LEIBOLD • <i>Managing Director</i>, Agroyield GmbH, Germany</p>
15:30 – 16:00	Afternoon Tea
16:00 – 17:00	<p><b>KEYNOTE PANEL: FAMILY CO-INVESTMENT &amp; CLUB DEALS</b> Issues of trust, liquidity and credit with financial institutions are causing many families to return to the age-old strategy of co-investment with their peers. Will the future see a return to traditional family club deals? Will joining forces open up more opportunities? How can families ensure they have the right chemistry and aligned values to successfully execute joint deals? ULF BUHNE • <i>CEO</i>, FIO Partners, Switzerland DOMINIC VON NERÉE • <i>Managing Partner</i>, Sarastro-Finance GmbH, Germany MAXIMILIAN VON BELOW • <i>Director</i>, AM Alpha GmbH, Germany Moderator: JUSTIN BAILES • <i>Director</i>, Value Capital, Brazil</p>

- 17:00 – 17:20 **INVESTING IN WINE**  
STEPHEN KUHN • *Managing Partner*, Vinum Capital Management LLC, USA
- 17:20 – 18:20 **FOR LOVE & MONEY: INVESTING IN SPORTS CLUBS**  
Families from a range of different countries will come together to discuss why they invested in a sports club, how they structured the deal and what they expect to gain from the investment in terms of both financial and emotional gain.  
SIR JOHN MADEJSKI • *Owner & Chairman*, Reading F.C, UK  
STEPHEN L. SCHECHTER • *Founder*, Schechter & Co. Limited, UK  
SASCHA EMPACHER • *Managing Director*, SPOCS Sports Consultants, Austria  
**Moderator: MICHAEL VON STUMM** • *Senior Advisor*, Frog Capital, Spain
- 18:20 – 18:30 Chairman's closing remarks and close of day one
- 18:30 – 20:00 Cocktail reception

## Tuesday, 7th September 2010

- 08:30 – 09:20 **BREAKFAST BRIEFING**
- 09:20 – 09:30 Chairman's opening of Day Two, Registration & Refreshments
- 09:30 – 10:20 **KEYNOTE ADDRESS: THE RISE OF THE EAST**  
Asia has long been a mystery to many from the Western world. The unwillingness or lack of understanding has either pushed some into or away from investing into the region. This session will address the fundamental aspects of why Asia cannot be ignored, what it has and will continue to offer for some time, and whether or not it is right for your family office to be directly or indirectly involved.
- 10:20 – 11:20 **EASTERN PROMISES – SESSIONS ON OPPORTUNITIES IN THE EAST**  
I) **RUSSIA AND BEYOND:**  
The subprime crisis in the US & the government debt crisis in Europe have shattered faith in traditional developed markets and have induced a transformation in global capital flows away from highly levered low growth economies towards unlevered high growth emerging markets. Russia and other CIS frontier markets are well positioned to benefit disproportionately from that shift in investment perceptions given the superior growth potential and attractive valuations which are characteristic for the regional investment case.  
MICHAEL KART • *Managing Partner*, Marshall Spectrum, Russia  
II) **UP AND COMING ECONOMIES:**  
The dynamic economies of the Asia-Pacific are already attracting investor attention. Countries such as South Korea, Thailand and Indonesia are reporting low inflation, healthy reserves and strengthening currencies. But are things as attractive as they seem? What dangers lie in their correlation to China? Do the opportunities outweigh the risks?  
III) **JAPAN:**  
Corporate Japan is undergoing a dramatic shift in the ways companies are managed, including a greater emphasis on profits. Shareholders are exerting increasing pressure on management, resulting in better utilisation of assets. Companies are rationalising their activities and concentrating on their core businesses, they are also looking at the structure of their balance sheets, perhaps for the first time. What opportunities will these changes create?  
STEPHEN MORANT • *Co-Founder*, Morant Wright Management Ltd., UK
- 11:20 – 11:40 Morning coffee
- 11:40 – 13:00 **ROUNDTABLE DISCUSSION: JURISDICTIONS & FAMILY WEALTH MANAGEMENT**  
Financial jurisdictions come together to discuss and debate the impact of OECD compliance and how they are adapting to ensure that they can still provide families with the services, privacy and flexibility they need.  
MARC RUDOLF • *Director*, Greater Zurich Area AG, Switzerland  
DR. LUDOVIC C. VERBIST • *Managing Director*, AAMIL Ltd., Mauritius  
GÉRALDINE GAZO • *Member*, Economic and Social Council, Principality of Monaco  
R.E. (SANDY) SHIPTON • *Executive Director - Wealth Management*, Dubai International Financial Centre Authority, UAE  
**Moderator: JONATHAN DENTON** • *Partner*, Mishcon de Reya, UK
- 13:00 – 14:15 Networking lunch sponsored by Vinum Capital Management
- 14:15 – 15:15 **IS THE FUTURE CLEAN AND GREEN?**  
The limelight is once again shining on environmental policy and renewable energy. With movements such as Copenhagen, global environmental policies look set to create a wealth of opportunities in sustainable investing. How can family offices stay ahead of the curve? What are the key components of a green strategy? Where do the most attractive opportunities lie?  
ERIC BETTELHEIM • *Founder*, Sustainable Forestry Management Ltd., UK  
ANGUS FORBES • *CEO*, Natural Capital FM, Australia  
CHRISTOPHER HOFFMAN • *Principal*, Zouk Ventures Ltd., UK  
**Moderator: JÜRGEN HABICHLER** • *Founder & Managing Partner*, Mountain Cleantech AG, Switzerland
- 15:15 – 15:30 Chairman's final remarks
- 15:30 Close of conference

### THE VENUE

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For more details about the venue and local accommodation options, please contact Mandy Simmons at:  
[mandysimmons@campden.com](mailto:mandysimmons@campden.com)

### TERMS AND CONDITIONS

For a full list of terms and conditions, please visit our website at: [www.campdenconferences.com/montecarlo](http://www.campdenconferences.com/montecarlo)

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### FEEDBACK FROM LAST YEAR'S EVENT

*“One of the best opportunities ever to meet interesting people with different experiences and backgrounds”*

Family Office Executive, Switzerland

*“Very informative with excellent speakers and networking opportunities”*

Family Principal, Germany

*“I found discussing my concerns and ideas with like-minded people in a private environment invaluable”*

Family Office Executive, Finland

*“One of the best events I have attended in a long time – I am very happy I came”*

Private Investor, USA

*“I particularly enjoyed the mixture of plenary and breakout sessions – a very good balance, well done Campden”*

Family Office Executive, UK

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Organised by

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