



The 6th Annual Risk Manager Conference

UCITS IV RISK MANAGEMENT & OVERSIGHT

How to Implement CSSF Circular 11/512 & ESMA Guidelines

September 21st, 2011

Kikuoka Golf Club – Luxembourg



Chaired by:

Thomas Nummer

Head of Risk

ALLIANZ GLOBAL INVESTORS LUXEMBOURG S.A.

Marco Zwick

Group Head Compliance

**SCHRODER INVESTMENT MANAGEMENT,
Luxembourg**

Henning Schwabe

Partner

Investment Funds

ARENDT & MEDERNACH, Luxembourg

Daniela Klasén – Martin

Managing Director

DOMINION CORPORATE GROUP SA

Andrew Knowles

Executive Director

**J P MORGAN Compliance Reporting Services EMEA,
London**

Laurent Denayer

Partner, Financial Services Risk Management

ERNST & YOUNG, Luxembourg

Vincent Galand

Managing Consultant

AVANTAGE (Luxembourg) SARL

Luc Neuberg

Head of Risks & Operations

BCEE ASSET MANAGEMENT, Luxembourg

François Chauvet

Director

APTIMUM CONSEIL

Yves de Naurois

Chief Executive Officer

IRML, London

Sven Muehlenbrock

Director, Advisory,

Financial Risk Management

KPMG

Graham Goodhew

Conducting Officer

J P MORGAN ASSET MANAGEMENT, Luxembourg



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CEO LETTER

Dear Executive,

By the time of this conference, UCITS ManCo's and SIAG's will be working on the implementation of CSSSF Circular 11/512 as they will need to comply with the provisions by December 31, 2011 to meet the new format of their Risk Management Process. ESMA Guidelines as stated in Circular 11/508 have already to comply with 2010 Law.

The Circular addresses the UCITS' risk management policy and its risk profile determination. Global exposure and counterparty and concentration risks are also addressed in details as well as consideration to the delegation of risk management activities. All these issues will be further detailed and discussed at the conference.

In 2010, establishing a suitable RMP and reviewing on going risk management have been quite rightly the primary focus of Fund Boards. Risk measurements are deemed to fit with investment objectives.

Now, the latest financial crisis has indicated that the usual suspects in risk management have not met expectations due to the fact that tail risks are far more likely to occur than expected by statistical analysis. Catastrophic risks such as those piling in Japan are also a good illustration of the multi-dimensional structure of risks.

Behind the regulatory risk requirements that will be discussed in details including related to liquidity which has no definition and no quantitative standards, there are interesting industry initiatives to - amongst others - categorize UCITS.

In absence of a Pan-European Pension Vehicle; the creation of a UCITS for long-term orientation investment with long term governing rules is a highly interesting structure going forward. In this case, liquidity risk is linked to the liability towards long-term investors and therefore becomes more predictable and manageable as this has been the case in the US with the 401 K during the last financial crisis. The Fund Governance Conference next to the UCITS Risk Oversight Day will amongst others address this issue.

In any case, we are then moving to liability management and behavioural finance as too much quant analysis has not made the trick in the recent past and not enough research is dedicated to capture the investor's risk profile.

Boards should have at their disposal a risk appetite mapping of their investors to ensure there is no misalignment amongst product and investor thus providing a better monitoring of the appropriateness of product distributed by their network.

The alignment of the portfolio risk profile to the risk profile of the investor is paramount. The conference will propose a framework to

Thanks to a panel of outstanding experts and practitioners, the conference will be insightful addressing latest regulatory risk management developments and highly innovative and thoughtful ideas to address the challenges to strengthen the long-term orientation in the fund industry.

Yours Sincerely,

François Golbery,
CEO, MGI SA

Who should attend:

Risk Managers
Head Fund Products
Head of Fund Accounting
Head of Investment Risk Management
Risk Group Manager
Risk Project Director
Head of Legal and Compliance

Fund Governance & Board Responsibilities

Luxembourg – September 22, 2011
London – November 18, 2011

AIFM LEVEL TWO MEASURES

November 16 & 17 2011,
Dechert LLP, London

With the participation of:

Federico Cupelli
European Commission
DG MARKT Unit G4
Asset Management

Prof. J V Bannister
Chairman
MALTA FINANCIAL SERVICES AUTHORITY
Malta

Peter Astleford
Partner
DECHERT LLP, London

PROGRAM

- 08.30 am Welcome Coffee and Registration
- 09.00 am Opening Remarks by François Golbery and the Chairman
LUXEMBOURG REGULATORY UPDATE
CSSF CIRCULAR 11/512 RISK MANAGEMENT
- 09.15 am The Risk Manager's Role and Responsibilities In Light of New Regulatory Environment Compliance Issues
Marco Zwick
Group Head Compliance
SCHRODER INVESTMENT MANAGEMENT, Luxembourg
President
PRIM, Luxembourg
- 9.45 am Regulatory Overview Addressing Risk Management:
ESMA/CSSF
- New CSSF 11/512 risk management circular
 - Leverage disclosure
 - Updated format for RMP
Henning Schwabe
Partner
Investment Funds
ARENDDT & MEDERNACH, Luxembourg
- 10.30 am Coffee-Break
- 10.45 am Risk Management Oversight Consideration when Passporting ManCo's
Laurent Denayer
Partner
Financial Services Risk Management
ERNST & YOUNG, Luxembourg
- 11.15 am Panel Session: Spill over Effect for Risk Management amongst UCITS IV & AIFMD
- Disclosure requirements
 - ManCO's Duality
- Moderator:**
Daniela Klasén – Martin
Managing Director
DOMINION CORPORATE GROUP SA
- Panellists:** (Names to be designed)
Henning Schwabe
Partner
Investment Funds
ARENDDT & MEDERNACH, Luxembourg
Thomas Nummer
Head of Risk
ALLIANZ GLOBAL INVESTORS LUXEMBOURG S.A.
- GLOBAL EXPOSURE
- 12.15 pm Monitoring Global Exposure, Counterparty and Concentration Risks under the Commitment Methodology:
Industry best practice

PROGRAM

- Andrew Knowles
Executive Director
J P MORGAN Compliance Reporting Services EMEA, London
- 01.00pm Lunch
- LIQUIDITY RISK MANAGEMENT
- 2.00pm Why Risk Management Procedure Should Take Care of the Investor's Risk Profile?
- Case-study
Vincent Galand
Managing Consultant
AVANTAGE (Luxembourg) SARL
- STRESS TESTING
- 2.45pm How to Implement & Use Stress Testing in UCITS Portfolios
Luc Neuberg
Head of Risks & Operations
BCEE ASSET MANAGEMENT, Luxembourg
François Chauvet
Director
APTIMUM CONSEIL
- 3.45pm Coffee Break
- 4.00 pm Panel Session How to Handle Global Exposure & Address Liquidity Risk?
- What is liquidity risk for investment funds?
 - What is the right approach for managing liquidity risk – quantitative vs. qualitative approaches? Is there any competition between those two or is it only a question of how to bridge the gap?
 - What are the scaling possibilities for funds, if any?
- Moderator:**
Yves de Naurois
Chief Executive Officer, IRML, London
- Panellists:**
(Names to be designed)
Vincent Galand
Managing Consultant, AVANTAGE (Luxembourg) SARL
Sven Muehlenbrock
Director, Advisory, Financial Risk Management
KPMG
Andrew Knowles
Executive Director
J P MORGAN Compliance Reporting Services EMEA, London
- RISK ALIGNMENT AMONGST PORTFOLIOS & INVESTORS
- 05.00 pm MiFID Review – Impact on ManCos Distribution Agreements
Graham Goodhew
Conducting Officer
J P MORGAN ASSET MANAGEMENT, Luxembourg
- 05.45 pm Closing Remarks
- 06.00pm Close of the Conference

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SPEAKERS

Thomas Nummer, Head of Risk, ALLIANZ GLOBAL INVESTORS LUXEMBOURG S.A.

Marco Zwick, Group Head Compliance, SCHRODER INVESTMENT MANAGEMENT, Luxembourg

Henning Schwabe, Partner, Investment Funds, ARENDT & MEDERNACH, Luxembourg

Henning Schwabe is a partner in the investment funds practice of Arendt & Medernach where he specialises in investment fund law, advising both national and international clients in particular on the regulatory, corporate and organisational aspects of the structuring, creation and marketing of investment funds and investment companies. He advises clients on a wide range of traditional investment funds (Undertakings for Collective Investment in Transferable Securities, "UCITS") and alternative investment funds as well as on the legal aspects of complex investment strategies and risk management. He has been a member of the Düsseldorf Bar (Germany) since 2000 as well as of the Luxembourg Bar since 2009. He is actively involved within the Association of the Luxembourg Fund Industry (ALFI) where he participates in particular in the works of the risk management working group. He is a regular speaker at international seminars and conferences. He is also a lecturer at the Luxembourg Institute for Training in Banking (IFBL). Henning Schwabe studied law in Cologne (Germany) and Paris (France). He holds the German first and second state exam in law as well as a maîtrise en droit from the Université Paris I Panthéon-Sorbonne.

Daniela Klasen – Martin, Managing Director, DOMINION CORPORATE GROUP SA

Daniela's experience spans from General Management to Finance and Corporate Governance. Starting her career in 1992 in Stockholm and then Paris, Daniela has been active within the Luxembourg funds industry since 1997, holding senior Finance and General Management positions. She joined DCG after having spent 4 years with MDO Services (formerly The Directors' Office) as General Manager, and 9 years with Schroder Investment Management, heading the Finance Department. Daniela is active on ALFI (Luxembourg Funds Association) committees related to Risk Management and TER (Total Expense Ratio) and is a member of ILA (Luxembourg Institute of Directors).

Laurent Denayer, Partner, Financial Services Risk Management, ERNST & YOUNG, Luxembourg

Laurent Denayer is Partner at Ernst & Young. He was previously Senior Manager with Ernst & Young, where he led the department in charge of financial risk management and OTC derivatives valuation services. Laurent worked as fund manager with Fortis in Belgium, the Netherlands and in Japan, and as risk manager at Fortis Group level. He has more than 13 years of experience in the financial sector industry. Laurent is the Luxembourg Regional Director of PRMIA, one of the largest risk management associations in the world. He is also the co-author of a book on 'UCITS III - Risk Management'.

SPEAKERS

Andrew Knowles, Executive Director, J P MORGAN Compliance Reporting Services EMEA, London

Luc Neuberg, Head of Risks & Operations, BCEE ASSET MANAGEMENT, Luxembourg

Luc Neuberg is a Member of the Board of PRIM, the Luxembourg Association of Risk Management Professionals. He holds a PhD in Finances after graduating as a Civil Engineer in Mechanics – Physics. He is Co-Chair of the ALFI working group on Market Risk and teaches courses in Risk Management at IFBL and lectures at the Universities of Metz and Nancy.

Vincent Galand , Managing Consultant, AVANTAGE (Luxembourg) SARL

Vincent Galand is a consultant with fifteen years of experience in Risk Management, Private Banking and Asset Management, currently working as a Managing Consultant for AVANTAGE Luxembourg SARL. He has applied his strong analytical and quantitative skills to the reality of managing risks daily in financial institutions, including *Banque Privée Edmond de Rothschild Europe (BPERE)* and *Kaupthing Bank Luxembourg S.A.* Within at times challenging environments for a risk professional, Vincent developed significant experience in addressing candidly operations inconsistent with the risk appetite of a given institution or client. While mainly providing risk management advisory to financial institutions, Vincent is a Business Analyst and Senior Programme Manager with extensive experience in private banking and institutional asset management on the topics of asset performance and risk measurement and asset management style analysis applied both to UCITS and end-investor portfolios. On many occasions, he had to grab the challenges of aligning and managing the risk limits assigned to fund managers with the risk profile and objectives of their clients. Vincent holds the Financial Risk Manager (FRM) qualification from the Global Association of Risk Professionals Association (GARP).

Sven Muehlenbrock, Director, Advisory, Financial Risk Management, KPMG

Sven is head of KPMG's Financial Risk Management group in Luxembourg. He is graduated from the University of Hagen/ Germany and the international Business School Lippstadt/ Germany where he studied international business and economics, finance and mathematics. He is also CPA holder licensed in Washington State/ USA and Chartered Certified Accountant of the Association of Chartered Certified Accountants. Sven has more than 11 years of experience in audits and advisory related engagements, particularly regarding risk measurement and modelling, risk management and financial instruments valuations. He is also member of KPMG's technical competence teams on risk management, the risk management committee of the Luxembourg fund association (ALFI) as well as ALFI's OTC-Derivate working group.

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SPEAKERS

Furthermore, he chairs ALFI's working group on liquidity risk management as well as ALFI's working group on Derivative Valuation and Trade Repositories

Yves de Naurois, Chief Executive Officer, IRML, London

Yves De Naurois (Managing Director of IRML and Chairman Of MIRS) was Head of Global Investment Process at Citibank Private Bank and CEO of Citibank Luxembourg. Independent Risk Monitoring Limited's exception based process reflects Yves' experience of quantitative tools obtained to control investment portfolios, including performance attribution and a variety of risks models. Yves obtained his MBA from Columbia University, New York.

Graham Goodhew, Conducting Officer, J P MORGAN ASSET MANAGEMENT, Luxembourg

Graham Goodhew is a Vice President of JPMorgan Chase and a Director of JPMorgan Asset Management Europe S.ar l. With a background in Internal Audit and Risk Management he was instrumental in the setting up of Chase's Institutional Asset Management business in London in 1994.

After the merger with Flemings in 2000 he relocated to Luxembourg in 2001 to head up Risk Management for the European Retail business of JPMorgan Asset Management.

With the implementation of UCITS III he moved in 2005 into the new role of head of Corporate Governance for JPMorgan Asset Management (Europe) S.ar l. He is, or has been, active in various industry working groups, organised by EFAMA or ALFI related to; Corporate Governance, MiFID, Investment Risk Management, the Key Information Document and the Management Company Passport.

He was an industry representative on the CESR technical group on the Disclosure of Charges for the proposed Key Information Document and is a member of the ILA (Luxembourg Institute of Directors) Committee on Fund Corporate Governance.

SPEAKERS

François Golbery, Chief Executive Officer, MGI SWITZERLAND S.A., Geneva

François Golbery is the co-owner and CEO of MGI Management Global Information SA, a Family Owned Business created in 1994.

François Golbery at MGI is focusing on emerging trends that will have a strong impact on the Wealth Management and Fund Industry to help formulating tomorrow's strategies and implementation in day-to-day business practices.

Prior to co-founding MGI, François Golbery has served in various senior positions in Marketing and Finance with multinational companies and started-up and grew the French subsidiary of IIR in Paris as the most profitable entity of the group. He was elected Manager of the Year in 1992 / 1993 and received his prize from Edward de Bono, the originator of the lateral thinking concept. He took over the responsibility of the Portuguese office as well.

He holds a MBA in Finance from the University of Hartford (Connecticut).

François Golbery is a member of the Royal Ocean Racing Club in London.

Anne Golbery, Managing Director, MGI SWITZERLAND S.A., Geneva

At MGI, Anne is in charge of the operations including Partnership, Customer Service, Marketing, IT, Finance, and Human Resources. Previously, as IT Program Manager, Anne implemented Technical Information Systems for the Space Electronic Equipments at EADS, France, for 12 years. She holds a Doctorate in Atomic Physics-1979 – Caen – France. She is a member of UNCL, Union pour La Course au Large, in Paris, and she raced the FASTNET 1979 on her 12 meters Philippe Harle prototype. Two from among her five children are running their own Family Business in the 3rd generation.

1st Annual AIFMD Risk Management Conference

October 12, 2011 - Luxembourg

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The publisher of the Absolut|report, Michael Busack, has been active in the Alternative Investment market for the past ten years and is the co-chairman of the German Alternative Investment Association (BAI).

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Conference Code: **C1116**

Date: **September 21, 2011**

Location: **Kikuoka Golf Club**

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In Europe, MGI SA 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 address the most relevant issues through its conferences.

The MGI values: customer centric innovative, global vision, scope and quality oriented, rigorous code of ethics, socially responsible.