

Hedge Funds: Heroes or Highwaymen?

Friday, November 19, 2004 | Fairmont Royal York Hotel | Toronto, Canada

Conference Registration Form

Name: _____

Title: _____

Organization: _____

Address: _____

City: _____ Province/State: _____ Postal/Zip Code: _____

Telephone: _____ Fax: _____

E-mail: _____

Special needs/dietary restrictions: _____

The deadline for registration is November 8th. The conference registration fee is \$963.00 Canadian funds (fee \$900.00 + GST \$63.00; GST Registration number: R119260685). This fee covers attendance at all sessions, seminar materials, continental breakfast, lunch and refreshments.

PLEASE NOTE: full payment is required in advance of the conference date.

INDICATE PAYMENT OPTION:

Cheque enclosed (payable to the University of Waterloo)

Charge my: VISA MasterCard

Card number: _____ Expiry date: _____

Cardholder name: _____

Signature: _____

Please send completed registration form to: **Institute for Quantitative Finance and Insurance, MC 6026A
University of Waterloo
200 University Avenue West
Waterloo, ON, Canada N2L 3G1**

Or by fax 519-746-1875



Institute for Quantitative Finance and Insurance presents

Hedge Funds: Heroes or Highwaymen?

A One Day Conference | November 19, 2004 | Fairmont Royal York Hotel | Toronto

Investors are becoming increasingly interested in hedge funds in this era of low interest rates and lackluster equity returns. Several Canadian pension plans have started to invest in hedge funds and others are about to dip their toes into the hedge fund waters. The investment returns of hedge funds and involvement in alternative investments by prestigious US institutional investors such as the Harvard Management Co. and CALPERS have piqued the attention of Canadian institutions.

Many Canadian capital market participants desire to learn more about hedge funds. Common questions include:

- > **What are the risks and rewards of investing in hedge funds?**
- > **Can hedge funds generate superior returns with low correlation to overall market risk?**
- > **What is the future for alternative investments from the perspective of Canadian pension plans?**
- > **How can a pension plan define its hedge fund objectives in the context of its liabilities?**
- > **Can the alpha generated by hedge fund managers be sustained as the industry attracts more capital and investor attention?**
- > **How can (should) one measure hedge fund performance?**
- > **How is risk effectively measured and managed by hedge funds?**
- > **What level of transparency is desirable?**
- > **How can a fund of funds pick managers with skill, integrity and staying power?**
- > **Should hedge funds be regulated and if so how?**

To answer these questions and fill this educational need the University of Waterloo's newly formed Institute for Quantitative Research in Finance and Insurance (IQFI) has organized a unique one day conference in Toronto on November 19. The conference has been designed to provide a fresh perspective on various aspects of hedge funds, their risks and rewards. Speakers will consist of leading international academics, institutional investors and experts from the global hedge fund industry.

Conference co-sponsored by



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Conference Program

8:45	WELCOME David Johnston , President – University of Waterloo
9:00	INTRODUCTION AND OVERVIEW Phelim Boyle , Scientific Director – UW Institute for Quantitative Finance and Insurance
9:15	PLACING HEDGE FUNDS IN AN ASSET LIABILITY FRAMEWORK Paul Robson – Northwater
10:00	Break
10:30	WHAT IS THE “RISK” IN RISK-ADJUSTED PERFORMANCE? Michael Stutzer – Leeds School of Business, University of Colorado
11:15	HEDGE FUNDS: HEROES OR HIGHWAYMEN? Ashley Taylor – London School of Economics
12:00	Lunch
1:30	TRANSPARENCY AND CONTROLS IN HEDGE FUND INVESTMENTS Martin Gagnon – National Bank of Canada
2:15	ALTERNATIVE INVESTMENTS? WHAT ARE WE TRYING TO ACHIEVE? Rick Ledgerwood – Ontario Teachers Pension Plan
3:00	Break
3:15	ARE EXTREME HEDGE FUND RETURNS PROBLEMATIC? Peter Klein – Simon Fraser University
4:00	QUESTION, ANSWER AND DISCUSSION PERIOD A panel including the speakers will discuss questions from the audience
4:45	CLOSING REMARKS Phelim Boyle , Scientific Director – UW Institute for Quantitative Finance and Insurance
<p>More information about the hedge funds conference speakers and their presentations is available at www.iqfi.uwaterloo.ca/conferences.html</p>	

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To register

Please complete the form on the back of this brochure and mail or fax it to the University of Waterloo Institute for Quantitative Finance and Insurance. You can also register by calling 519-888-4567, ext. 7160 or by sending email to Amy Aldous at aaldous@uwaterloo.ca

The Institute for Quantitative Finance and Insurance (IQFI)

The IQFI was established in 2004 to create an innovative centre for research and advanced training in quantitative finance and risk management at the University of Waterloo. The goal of the IQFI is to be a world-class centre in risk management, bringing together a strong interdisciplinary research team of specialists in actuarial science, computer science, econometrics, finance and statistics. The Institute's position as a premier unit for quantitative research in finance, insurance and risk management serves to attract first-class researchers to the University of Waterloo and to enhance Canadian expertise in this important area. Researchers associated with the Institute are pursuing both basic and applied research – work that is rooted in the unique pool of disciplines located at the University of Waterloo.

For more information about the Institute, visit www.iqfi.uwaterloo.ca or contact:

Amy Aldous, Executive Director IQFI
519-888-4567, ext. 7160

Professor Phelim Boyle, Scientific Director, IQFI,
519-888-4567, ext. 6513

University of Waterloo

Successful companies today depend upon new ideas, advanced technology, and skilled personnel. Having access to all these – and applying them effectively, is the key to success. As one of Canada's leading Universities, the University of Waterloo has been committed to helping to meet these needs for almost 50 years.

UW has rapidly become a leading centre for teaching and research with extensive international links and business partnerships. Always an entrepreneurial and outward-looking University, Waterloo is widely recognized for empowering excellent co-op students and graduates to work with companies and organizations around the world to promote innovation and growth. In the Maclean's magazine annual survey, the University of Waterloo has repeatedly ranked #1 in reputation among the comprehensive universities in four categories: Highest Quality, Most Innovative, Leaders of Tomorrow and Best Overall.

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