

# Investing into Hedge Funds: what have we learnt from the crisis?

## Topic

Hedge fund investments represent a broad array of portfolio investment opportunities. Hence it also requires much consideration to include them in a global tactical asset allocation framework.

In the aftermath of the 2008 crash, the hedge funds industry, like so many other areas in finance, has been faced with several redefining challenges. Last year dismal returns made many investors skeptical of any hedge fund allocation. Furthermore the light regulation which hedge funds have benefited from seems to be at threat after 2008.

This seminar will give insight into the portfolio allocation process of hedge fund investments and highlight several current issues in the industry. Which place should hedge funds have into a well-diversified balanced portfolio after their 2008 disappointing performance? What has happened with hedge fund replication? Could it really be a plausible alternative to "real" hedge fund investments? What did the industry and investors learn from 2008? What are the regulators views on hedge funds going forward? These questions and many others will be addressed in this seminar.

## Content

- Which role do hedge funds play in asset allocation? How does the portfolio efficiency improve with hedge fund allocations and how do you arrive to a sensible portfolio weight for hedge fund investments?
- Have hedge fund replication products lived up their goal of mimicking hedge fund performance? What role can hedge fund replication products have in a portfolio?
- How did the hedge fund industry manage in 2008 and what was behind their performance? What lessons have investors learnt from 2008 and where are the new opportunities?
- Should the hedge funds industry be more regulated?  
... and by whom, for whom and for what?

## Who should attend?

Professionals who seek a clear overview and an update on the current issues of the hedge fund industry and among other hedge fund professionals, investors, pension funds, asset allocators.

## Speakers

### Prof. François-Serge Lhabitant

Chief Investment Officer, Kedge Capital Fund Management Ltd.  
Professor of Finance, EDHEC Business School and HEC Lausanne

### Prof. Nils Tuchschnid

Professor of Banking and Finance at Haute Ecole de Gestion (HEG),  
University of Applied Sciences in Geneva, Switzerland

### Erik Wallerstein

Research fellow at Haute Ecole de Gestion (HEG),  
University of Applied Sciences in Geneva, Switzerland

### Dr. Sassan Zaker

Manager Alternative Investments at Bank Julius Baer & Co. Ltd.

## Language

French/English

## Time and Venue

09:00 – 12:00 and 13:30 – 16:30

SIX Swiss Exchange, ConventionPoint, Selnaustrasse 30,  
8021 Zürich ([www.conventionpoint.ch](http://www.conventionpoint.ch))

## Seminar fees

SFAA members' attendance is free of charge.

For non SFAA members the fee is CHF 540.– and includes documentation and refreshments.

## Registration

Register online ([www.azek.ch/campus](http://www.azek.ch/campus)) or apply with the Registration form on the reverse.

## Information

For more information please contact the secretariat of AZEK at:

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## Investing into Hedge Funds – Speakers



**Francois-Serge Lhabitant** is the Chief Investment Officer of Kedge Capital Fund Management, a Professor of Finance at the University of Lausanne (Switzerland) and at the EDHEC Business School (France). He is the author of several books and articles on alternative investments (hedge funds), quantitative portfolio management and emerging markets (listed on [www.lhabitant.net](http://www.lhabitant.net)). He is also a member of the Scientific Council of the Autorité des Marchés Financiers, the French regulatory body.



**Nils Tuchschnid** is currently professor of Banking and Finance at Haute Ecole de Gestion (HEG), University of Applied Sciences in Geneva, Switzerland. He is a member of the Swiss Society of Financial Market Research and a lecturer at the University of Zürich and at the Solvay Business School of the Université libre de Bruxelles. Nils is the author of books and articles on traditional and alternative investments, on portfolio management and on optimal decision making process (<http://campus.hesge.ch/tuchschnidn>). Up to 1999, Nils was a professor of Finance at HEC Lausanne. Prior to joining HEG in 2008, Nils worked for various Swiss financial institutions, among other BCV, Credit Suisse and UBS.



After finishing a degree in MAS Finance at the Swiss Federal Institute of Technology and University of Zurich in late 2008, **Erik Wallerstein** joined as a research fellow at the University of Applied Sciences in Western Switzerland (HEG). At HEG he is working together with Professor Nils Tuchschnid on several research projects on hedge funds. Mr. Wallerstein also holds an MSc in Applied Mathematics from Lund University, Sweden.



**Sassan Zaker** is a Manager Alternative Investments at Julius Baer. He joined Bank Julius Baer & Co. Ltd. in 2004 as Head Alternative Products and Advisory. He assumed different responsibilities as manager of institutional portfolios in non-traditional mandates. His last responsibility was head of Fund of Hedge Funds. Before joining Julius he was head Alternative Investments at Swissca Portfolio Management. Before Swissca he managed global macro and derivative style portfolios at Finfunds Management AG for 5 years. He spent the first 5 years of his investment career with UBS trading and sales developing fixed income derivatives and trading models for institutional clients. Sassan Zaker looks back on 16 years of business experience in quantitative analysis, portfolio management and client relationship management. He holds a Masters and PhD. Engineering Degree from the Swiss Federal Institute of Technology (ETH) and is also a CFA charter holder.

# AZEK Campus – Anmeldung

Online Anmeldungen unter [www.azek.ch/campus](http://www.azek.ch/campus)

Ich melde mich für das AZEK Campus Seminar  
«Investing into Hedge Funds: what have we learnt  
from the crisis?» vom 19. November 2009 in Zürich an

Ich bin nicht SFAA Mitglied; die Seminarteilnahme kostet  
CHF 540.-\*  
\* Die Kosten beinhalten die Kursunterlagen sowie die Seminar Getränke.

Ich bin SFAA Mitglied\*  
\* SFAA Mitglieder müssen lediglich Name, Vorname und E-Mail angeben.

Ich möchte Mitglied der SFAA werden; bitte kontaktieren  
Sie mich

Frau       Herr

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## Allgemeine Bedingungen

Die Teilnahmegebühren sind von den Teilnehmern, die nicht Mitglied der SFAA sind, unmittelbar nach Erhalt der Rechnung zu entrichten.

Die Seminare finden nur bei ausreichender Teilnehmerzahl statt. Unter bestimmten Umständen kann AZEK ein Seminar spätestens 5 Arbeitstage vor dem Seminartermin absagen.