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# FundForum Middle East 2009

Main Conference:  
19-21 October 2009  
Sharia Investment  
Summit: 22 October  
2009

Diplomat Radisson  
SAS Hotel,  
Manama, Bahrain

## SPECIAL GUEST SPEAKER



Re-Inventing Your  
Brand To Stay  
Ahead In The Game  
Peter Draper  
Former Director of Marketing  
**MANCHESTER UNITED  
FOOTBALL CLUB**

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## Determining The Future Shape Of The Middle Eastern Investment Management Industry In A Changing World

Hear Insights From Over 25 Industry CEOs & Thought Leaders Including:



Majid Al Refai  
CEO  
UNICORN INVESTMENT  
BANK



Dr Henry Azzam  
CEO MENA  
DEUTSCHE BANK



Mohammed El-Kuwaif  
Co-Founder  
DERAYAH



Ibrahim bin Mohammed  
Al Alwan  
Deputy CEO & VP Asset  
Management  
KSB CAPITAL GROUP



Farah Foustok  
CEO  
ING INVESTMENT  
MANAGEMENT  
MIDDLE EAST



Richard Lepere  
CEO  
CAAM  
SAUDI FRANSI



Abdul Kadir Hussain  
CEO  
MASHREQ CAPITAL



Dr Akram Yosri  
Managing  
Partner/Chairman  
3i CAPITAL GROUP



Tarek Sakka  
CEO  
AJEEJ CAPITAL



Mahmood Al Kooheji  
Deputy Chief Executive  
MUNTALAKAT

## Over 75 Experts Including:

- NCB Capital
- HSBC Bank Middle East
- Jadwa Investment
- Unicorn Investment Bank
- Deutsche Bank
- Deraiah
- Mirabaud Cie
- Capital Growth Management
- KSB Capital Group
- Invesco
- Blackrock
- 3i Capital Group
- Man Investments
- JP Morgan Asset Management
- Emirates NBD
- Barclays Private Banking
- National Bank of Abu Dhabi
- MSCI Barra
- FundQuest
- bfinance
- Mercer
- SEI
- Funds@Work
- SwissLife
- Cerulli
- UGB Securities
- ICICI Bank
- Silk Invest
- MENA Capital
- Strategic Insight
- Mashreq Capital
- Argyll Investment Services Guernsey
- CAPM Investment
- NYU in London
- CAAM Saudi Fransi
- Gryphon Investment Bank
- Tharwa Management Consultancy
- Credit Suisse
- DST Global Solutions
- Thomson Reuters
- Princeton Financial Systems
- Morgan Stanley
- LM Investment Management Ltd
- Guernsey Finance
- Bermuda International Business Association
- BNY Mellon Asset Servicing
- Bahrain Economic Development Board
- Swift
- Beltone Financial
- Liquidity Management Centre
- Fidesa Latent Zero
- Pharos Financial Group
- Standard Chartered
- ING Investment Management Middle East
- Schroders
- Ajeel Capital
- Royal Skandia
- Franklin Templeton
- Arcapita
- Oasis Capital Bank
- Cit
- Securities & Investment Company (SICO)
- Capital Management House
- Barclays Global Investors
- Al Rayan Investment
- Central Bank of Bahrain
- Allfunds
- Pioneer Investments
- Samba Financial Group
- iShares
- AK Asset Management Inc.
- Emirates Investment Services
- Arqam Capital
- Merrill Lynch International Bank
- Robeco

## Don't Miss The Unique Features Which Make FundForum Middle East A Must-Attend Event In Difficult Times

- f The New FundForum CEO Day** - A Unique Opportunity For You To Debate The Future For Asset Management With The People Shaping The Industry: **Over 25 CEOs** Already Confirmed (see p.2)
- f Brand New Strategy & Practice Labs** - This Innovative And Interactive Format Will Provide A More Comprehensive Look At Some Of The Key Topics And Allow For More Audience Participation (see p.3)
- f More Time For Structured Networking** - Back By Popular Demand - The FundForum Discussion Roundtables. This Is Your Chance To Exchange Business Cards & Discuss Informally With Some Of Our Key Speakers (see p.3)
- f New - Online Appointment System** - This Will Allow You To Arrange Key Meetings In Advance Of The Event To Ensure You Meet The People That Count (see p.3)
- f The New FundForum Economic Briefing** - Kick Start Your Conference With The Most Up To Date Overview Of The Ever-Changing Economic Climate With Some Of The Region's Leading Experts (see p.4)
- f More Industry Insights & Intellectual Take-Away** - Hear From Renowned Academics, Research Analysts And Leading Financial Minds For The Most Comprehensive Overview Of The Middle Eastern Investment Management Business

## Guest Academic Address

A Geo-Strategic Analysis Of Factors  
Impacting Oil & Gas:  
What Will Impact The Future Shape Of Oil,  
Gas And The Investment Landscape  
In The Middle East

NEW  
FOR  
2009



Hagai Segal, Lecturer/Professor, Analyst and  
Consultant in Middle Eastern Affairs  
NEW YORK UNIVERSITY IN LONDON

## Sharia Investment Summit

Find Out All You Need To Know About Islamic  
Finance And Investment Management.

NEW  
FOR  
2009



Moderated by:  
**John A. Sandwick**  
Specialist in Islamic Asset  
Management & Securitization

In Partnership With

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# Main Conference Day One

## Monday 19 October 2009

Chairman's Opening Address (08.30 - 08.40)

**SPECIAL GUEST WELCOME** (08.40 - 08.50)  
**H.E Shaikh Mohammed bin Essa Al Khalifa**  
*Chief Executive*  
**ECONOMIC DEVELOPMENT BOARD OF BAHRAIN**



### THE FUTURE FOR THE MENA ECONOMY (08.50 - 10.55)

**GUEST ECONOMIST ADDRESS** Session I (08.50 - 09.20)

Middle East In The World, The World In The Middle East  
**Simon Williams, Chief Economist Gulf Markets, HSBC BANK MIDDLE EAST**

**WHAT NEXT FOR OIL?** Session II (09.20 - 10.00)

A Geo-Strategic Analysis Of Factors Impacting Oil & Gas: What Will Impact The Future Shape Of Oil, Gas And The Investment Landscape In The Middle East  
**Hagai Segal, Lecturer, Professor, Analyst & Consultant in Middle Eastern Affairs, NEW YORK UNIVERSITY IN LONDON**



**THE MENA ECONOMY LAID BARE** Session III (10.00 - 10.40)

What Has The Banking Crisis Taught Us About The Underlying Fundamentals Of The MENA Economy, Where Do The Strengths & Weaknesses Lie, & What Are The Prospects For Long-Term Growth?  
**Brad Bourland, Chief Economist & MD, Proprietary Investment, JADWA INVESTMENT**



**Jarmo Kotilaine, Chief Economist, NCB CAPITAL**  
**Marios Maratheftis, Regional Head of Research, STANDARD CHARTERED**  
**Simon Williams, Chief Economist Gulf Markets, HSBC BANK MIDDLE EAST**

Session IV (10.40 - 10.55)

Structured Q&A Session - Pose Your Questions To Our Expert Thinkers

Networking Coffee Break (10.55 - 11.25)

### THE FUTURE FOR THE ASSET MANAGEMENT INDUSTRY (11.25 - 12.55)

**BACK TO BASICS: A NEW MODEL REQUIRED?**

This 1.5hr Session Will Debate The State Of The Asset Management Industry In The Light Of The Global Crisis And Identify The Lessons Learned And Solutions Found Through Managing A Business In Times Of Trouble

- Assessing the impact of the crisis on the Middle Eastern Region
- Determining the key criteria for creating a more sustainable business post-crisis
- Assessing how to secure business growth for the long term

Moderated By: **Jervis Smith,**

Managing Director, Global Head of Client Executive, Global Transaction Services, CITI



**RESEARCH ANALYST FORECAST** Session I (11.25 - 12.00)

**Daniel Enskat, Managing Director, Head of Global Consulting, STRATEGIC INSIGHT**



**CEO THOUGHT LEADERS PANEL** Session II (12.00 - 12.40)

**Majid Al Sayed Bader Al-Refai, Founder, Managing Director & CEO, UNICORN INVESTMENT BANK**  
**Dr Henry Azzam, CEO MENA, DEUTSCHE BANK**  
**Tarek Sakka, CEO, AJEEJ CAPITAL**

Session III (12.40 - 12.55)

Structured Q&A Session - Pose Your Questions To Our Expert Thinkers

NETWORKING LUNCH BREAK (12.55 - 14.00)

Stream A "IN THE BOARDROOM" STRATEGIC CHALLENGES FOR ASSET MANAGERS IN VOLATILE TIMES	Stream B "THE PRODUCT BAROMETER" PRODUCT STRATEGIES FOR BEATING THE DOWNTURN Chairman: ISHARES	Stream C "THE MENA MARKET MONITOR" PINPOINTING OPPORTUNITIES IN MENA MARKETS Chairman: CITI	Stream D "THE FUND SERVICING SUMMIT" THE LATEST DEVELOPMENTS IN OPERATIONS & COMPLIANCE
(14.00 - 14.30) Identifying The Key Building Blocks For Managing A Middle Eastern Asset Management Business In The Face Of Adversity <b>NATIONAL BANK OF ABU DHABI</b>	(14.00 - 14.30) Innovation Vs. Conservatism: What Is The Best Product Strategy To Win Over Investors Seeking Both Attractive Returns And Security In This Post Credit Crunch World? <b>ARGYLL INVESTMENT SERVICES GUERNSEY</b>	(14.00 - 14.30) <b>UAE</b> What Has The Crisis Revealed About The Long Term Business Opportunities In This Market & What Does The Future Hold? <b>CAPM INVESTMENT</b>	(14.00 - 14.30) Operations Is Client Service <b>BNY MELLON ASSET SERVICING</b>
(14.30 - 15.00) <b>HOMETRUTHS FOR THE MIDDLE EASTERN INVESTMENT MANAGEMENT INDUSTRY:</b> Evaluating The Impact Of The Global Crisis On The Middle East And How This Has Affected Asset Managers And Investors Alike <b>SECURITIES &amp; INVESTMENT COMPANY (SIC)</b>	(14.30 - 15.00) <b>THE QUEST FOR LIQUIDITY?</b> How Can Asset Managers Take Advantage Of This Crisis To Promote The Value Of Funds? <b>LIQUIDITY MANAGEMENT CENTRE</b>	(14.30 - 15.00) <b>SAUDI ARABIA</b> Examining The Key Drivers Of Success In The Saudi Market & Assessing Whether It Is Really Becoming More "Foreigner-Friendly" For Offshore Players? <b>AJEEJ CAPITAL</b>	(14.30 - 15.00) Efficient Compliance And Exposure Management In Turbulent Times <b>FIDESSA LATENTZERO</b>
(15.00 - 15.30) <b>MANAGING CLIENT DEMANDS &amp; EXPECTATIONS POST-CRISIS</b> How To Keep Investors Invested? <b>THARWA MANAGEMENT CONSULTANCY</b>	(15.00 - 15.30) <b>ETFs</b> Achieving Strategic & Tactical Asset Allocation Using Exchange Traded Funds (ETFs) <b>BARCLAYS GLOBAL INVESTORS</b>	(15.00 - 15.30) <b>QATAR</b> Determining The Advantages Of Doing Business In Qatar <b>AL RAYAN INVESTMENT LLC</b>	(15.00 - 15.30) Developments In Offshore Financial Centres For Investment Funds With Bermuda As A Case Study <b>BERMUDA INTERNATIONAL BUSINESS ASSOCIATION</b>
(15.30 - 16.00) <b>INSURANCE</b> Taking Advantage Of The Insurance Channel As A Key Distribution Strategy In Uncertain Times <b>SWISSLIFE, ROYAL SKANDIA</b> (+ Other panelists tbc)	(15.30 - 16.00) <b>FUNDS@WORK</b> Sharia Scholars In The GCC - A Network Analytic Perspective	(15.30 - 16.00) <b>TURKEY</b> Examining The Development Of The Asset Management Industry In Turkey & The Market's Investment Opportunities <b>AK ASSET MANAGEMENT INC.</b>	(15.30 - 16.00) Exploring The Evolution Of The Service Provision Market & What Changes Have Occurred To Back Office Operations In These Difficult Times (Speaker tbc)

Afternoon Tea + Investor Speed Networking (16.00 - 16.45)

Strategy & Practice Lab A <b>THE CRITERIA &amp; CHALLENGES FOR MANAGER SELECTION IN THE NEW ENVIRONMENT</b>	Strategy & Practice Lab B <b>THE FUTURE FOR ALTERNATIVE PRODUCTS</b>	Strategy & Practice Lab C <b>A LOOK INSIDE MENA MARKETS</b>
(16.45 - 18.15) Re-thinking Your Manager Selection Strategy To Maximise Your Portfolio Risk/Return Profile Chairman: <b>SAMBA FINANCIAL GROUP-UK PENSION SCHEME</b> Session I (16.45 - 17.05) The Investment Consultant Perspective <b>BRINANCE</b> Session II (17.05-17.25) The Investor/Manager Perspective - SEI Session III (17.25 - 17.45) The Investor Perspective <b>SAMBA FINANCIAL GROUP/UK PENSION SCHEME</b> Session IV (17.45 - 18.15) <b>Vox Pop</b> (see p.3 for details)	(16.45 - 18.15) In A World Of Conservatism And Caution, Is There Still A Future For Alternatives? Session I (16.45 - 17.05) The Star Manager Perspective <b>MIRABAUD CIE</b> Session II (17.05 - 17.45) The Experts' Debate <b>MENA CAPITAL MIRABAUD CIE CREDIT SUISSE</b> Session III (17.45 - 18.15) <b>Vox Pop</b> (see p.3 for details)	(16.45 - 18.15) Assessing The Pan-Regional Impact Of The Financial Meltdown On MENA Markets & What Opportunities Exist For Asset Managers? Session I (16.45 - 17.05) The Analyst Perspective <b>Session II (17.05 - 17.45)</b> The Industry Debate <b>UIGB SECURITIES SCHOEDERS ROBECO</b> Session III (17.45 - 18.15) <b>Vox Pop</b> (see p.3 for details)

### PRODUCT FOCUSED ROUNDTABLES pre-registration required (18.15 - 19.00)

These informal roundtables provide the ideal framework for **NETWORKING** and **DISCUSSION** - a main priority at FundForum Middle East. Take full advantage of this opportunity to put your burning questions to some of the conference's keynote speakers in a relaxed environment

Commodities <b>AL RAYAN</b>	Private Equity <b>CREDIT SUISSE</b>	Hedge Funds <b>MENA CAPITAL</b>	Real Estate <b>LM INVESTMENT MANAGEMENT LTD</b>	Alternatives <b>MIRABAUD CIE</b>
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19.00 - End Of Day One

# Main Conference Day Two

## Tuesday 20 October 2009

### THE FUNDFORM CEO THOUGHT LEADERSHIP FORUM "CREATING A BLUEPRINT FOR THE FUTURE OF ASSET MANAGEMENT IN THE NEW WORLD ORDER"

This unique forum will bring together leading global and local CEOs and executive directors to discuss the 5 fundamental building blocks underlying a successful Asset Management business - and what changes firms need to implement in order to survive & thrive in these challenging times.

Chairman's Opening Address (08.30 - 08.40)  
**Deon Verwoy, Senior Executive Officer, EMIRATES INVESTMENT SERVICES**



### SPOTLIGHT ON REGULATION (08.40 - 09.00)

How Can The Regulators Support The Industry And Ensure The Middle Eastern Business Emerges Strengthened From The Crisis?

**A.Rahman Al-Baker,**  
 Executive Director of Financial Institutions Supervision  
**CENTRAL BANK OF BAHRAIN**



### OVERCOMING THE GLOBAL CRISIS OF TRUST IN ASSET MANAGEMENT (09.00 - 10.30)

- How can investor confidence be rebuilt following recent market events?
- What are clients looking for from asset managers in the volatile environment?
- Evaluating the size and growth potential of the local fund market
- Understanding investors' scepticism and how to overcome it

Interactive Polling Session

Session I (09.00 - 09.20)  
**Mohammed El-Kuwaiz, Co-Founder, CCO & Managing Director, DERAYAH**

**THE PRIVATE BANKING PERSPECTIVE** Session II (09.20 - 09.40)  
**Gilles Rollet, CEO, MIRABAUD MIDDLE EAST**

**THE HNWI PERSPECTIVE** Session III (09.40 - 10.00)  
**Nabil Hamadeh, CEO, CAPITAL GROWTH MANAGEMENT**

Session IV (10.00 - 10.30)

Discussion & Structured Q&A Session - Pose Your Questions To Our Expert Thinkers

Morning Coffee (10.30 - 11.00)

### EFFECTIVE CLIENT TARGETING & SEGMENTATION (11.00 - 11.30)

Successfully Identifying Your Client Base To Ensure A Targeted Approach To The Region (Speaker under invitation)

### WINNING BUSINESS MODELS (11.30 - 12.15)

- Analysing the effect of the global crisis on Middle Eastern Asset Management businesses
- How have local & international players repositioned their business approach to the Middle East?
- What level of commitment is required to succeed in the post-crisis world?

Interactive Polling Session

**Ibrahim bin Mohammed Al Alwan, Deputy CEO & VP Asset Management, KSB CAPITAL GROUP**

**Nick Tolchard, MD-International Development Division, INVESCO**

**Nicholas Anderson, Managing Director, BLACKROCK**  
**Farah Foustok, CEO, ING INVESTMENT MANAGEMENT MIDDLE EAST**  
 + Dedicated Audience Q&A (10mins)



### SPECIAL GUEST SPEAKER (12.15 - 13.00)

Re-Inventing Your Brand To Stay Ahead In The Game  
**Peter Draper, Former Director of Marketing, MANCHESTER UNITED FOOTBALL CLUB**



Networking Lunch (13.00 - 14.15)

### CEO NETWORKING TABLES pre-registration required (14.15 - 15.00)

These informal roundtables provide the ideal framework for **NETWORKING** and **DISCUSSION** - a main priority at FundForum Middle East. Take full advantage of this opportunity to put your burning questions to some of the conference's keynote speakers in a relaxed environment

The Evolution Of Fixed Income <b>MASHREQ CAPITAL</b>	Uncovering Saudi Arabia <b>CAAM SAUDI FRANSI</b>	Is Open Architecture A Reality In The Middle East? <b>MIRABAUD</b>	Where Does The Future Lie For Alternatives? <b>3i CAPITAL</b>	Innovations In Global Wealth Management <b>JP MORGAN AM</b>	<b>PLUS</b> Off the Record with <b>Peter Draper</b>
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### OPTIMAL PRODUCT STRATEGY (15.00 - 15.50)

- How to build an attractive, differentiated long-term product offering
- Mitigating the new client demand for quality, transparency & safety
- Is there a future for alternatives when cash is king?

Interactive Polling Session

**Peter Paul Pardi, Executive Director, Investment Placement, ARCAPITA**  
**Dr Amin El-Kholy, Executive Director of Asset Management, ARQAAM**  
**Dr Akram Yosri, Managing Partner/Chairman, 3i CAPITAL GROUP**  
**Patrick Merrill, CEO, MAN INVESTMENTS MIDDLE EAST**  
 + Dedicated Audience Q&A (10mins)



Afternoon Tea (15.50 - 16.15)

### GROWING DISTRIBUTION PARTNERSHIPS (16.15 - 17.00)

- How are Asset Managers determining the right channels for the right products?
- Tailoring client strategy to maximise distribution partnerships
- Determining how distribution strategies have changed in the light of the crisis

Moderated by:

**Edward DeCourcy Ireland, Senior Account Director, SWIFT**

Interactive Polling Session

**Abdul Kadir Hussain, CEO, MASHREQ CAPITAL**  
**Sandro Pierlu, Head of International Distribution, PIONEER INVESTMENTS**  
**Gianluca Renzini, Managing Director, Global Sales, ALLFUNDS**  
 + Dedicated Audience Q&A (10mins)



### DETERMINING REGIONAL STRATEGY (17.00 - 17.45)

- Successfully navigating the fragmented nature of the Middle Eastern region
- Weighing up the opportunity cost of commitment
- Identifying which markets offer the best potential going forward

Interactive Polling Session

**Richard Leperre, CEO, CAAM SAUDI FRANSI**  
**Diraj Rai, Director Middle East & Eastern Mediterranean, FRANKLIN TEMPLETON**  
**Ramzi Abukhadra, Managing Director, JP MORGAN ASSET MANAGEMENT**  
 + Dedicated Audience Q&A (10mins)



17.45 - End Of Day Two

**OPTIMAL ASSET ALLOCATION & INVESTMENT STRATEGIES IN THE NEW WORLD ORDER**

Chairman's Opening Address (09.00 - 09.15)  
**Mark Hanson**, Investment Management Expert



**INVESTMENT STRATEGIES IN A NEW ENVIRONMENT (09.15 - 10.40)**

**CIO Panel**

Identifying The Investment Opportunities In A World Where Transparency, Liquidity & Risk Management Are The New Imperatives

- Understanding the benefits of active asset allocation
- Assessing the relevance of diversification against the appeal of direct investments
- What are Middle Eastern investors looking for in the recent turmoil?

Moderated by: **Fadi Al Said**, Head of Equities, **ING INVESTMENT MANAGEMENT MIDDLE EAST**



**GUEST CIO ADDRESS Session I (09.15 - 09.45)**

**Gary Dugan**, CIO, **EMIRATES NBD PRIVATE BANK**



**CIO THINKTANK Session II (09.45 - 10.25)**

**Dr Amin El-Kholy**, Executive Director of Asset Management, **ARQAAM**

**Mohammed Aljasim**, CIO, **CAPITAL MANAGEMENT HOUSE**

**C. John Bauer**, Trustee, **SAMBA FINANCIAL GROUP-UK PENSION SCHEME**



**QUICKFIRE SESSION Session III (10.25 - 10.40)**

**"Buy Or Sell?"**

In this session the moderator will put our CIOs on the spot and get them to express their views on the future of different asset classes going forward

Morning Coffee (10.40 - 11.05)

**FUNDFORUM MIDDLE EAST WEALTH MANAGEMENT SHOWCASE (11.05 - 12.50)**

**SPECIAL GUEST INVESTOR ADDRESS Session I (11.05 - 11.30)**

Reflections On The Crisis: What Lessons Have We Learnt And How Will They Drive Business & Investment Strategy In The Future?

**Mahmood Hashim Al Koheji**, Deputy Chief Executive, **Mumtalakat**

**PRIVATE BANKING ADDRESS Session II (11.30 - 11.55)**

Investor Behaviour: The Rational And The Irrational

**Khurram Jafree**, Director Investments, **BARCLAYS PRIVATE BANKING**

**WEALTH MANAGEMENT THINKTANK Session III (11.55 - 12.40)**

Managing client expectations through the crisis,

Maintaining loyalty through hard times,

Positioning the portfolio to take advantage when the recovery begins

**Mohammed Iravani**, Head of Investments Private Banking, **EMIRATES NBD (tbc)**

**Khuram Jafree**, Director Investments, **BARCLAYS PRIVATE BANKING**

**Naima Mattar**, Head of Private Banking, **OASIS CAPITAL BANK**

**Jonty Crosse**, Resident Director - Middle East, **First Vice President - Investments, MERRILL LYNCH INTERNATIONAL BANK**

Session III (12.40 - 12.50)

Structured Q&A Session - Pose Your Questions To Our Expert Thinkers

**Investors**

Networking Lunch (12.50 - 13.50)

**FUNDFORUM MIDDLE EAST EMERGING MARKET THINK TANK (13.50 - 15.10)**

- Emerging vs Developed markets?
- Who will emerge stronger from the crisis?
- What will the future shape look like?

**THE ANALYST PERSPECTIVE Session I (13.50 - 14.15)**

**THE INDUSTRY DEBATE Session II (14.15 - 15.00)**

**Ajay Sharma**, Regional Head - Middle East & Africa Wholesale Banking & Country Head Bahrain, **ICICI BANK**

**Zin Bekkali**, CEO, **SILK INVEST**

**Nicholas Moy**, Chairman, **GRYPHON INVESTMENT BANK**

**Peter Halloran**, CEO, **PHAROS FINANCIAL GROUP**

Session III (15.00 - 15.10)

Structured Q&A Session - Pose Your Questions To Our Expert Thinkers

**COUNTRY FOCUSED ROUNDTABLES** pre-registration required (15.10 - 16.00)

These informal roundtables provide the ideal framework for **NETWORKING** and **DISCUSSION** - a main priority at FundForum Middle East. Take full advantage of this opportunity to put your burning questions to some of the conference's keynote speakers in a relaxed environment

Focus On Africa  
**SILK INVEST**

Focus On India  
**ICICI BANK**

Focus On Russia  
**PHAROS FINANCIAL GROUP**

Focus On The GCC  
(tbc)

16.00 - End of FundForum Middle East 2009

This interactive and content-fuelled session aims to give you a crucial update on the progress of Sharia asset and wealth management, shed some light on the reality behind the hype, and debate the future for this area in a post-crisis world.

09.30

**Looking Beyond The Smoke And Mirrors: Where Is The Real Money In The Sharia Space?**

- Why are there 650 Islamic Mutual Funds with Total AUM \$20 billion compared to under 6000 conventional funds with \$10 Trillion?
- What is the problem with the Islamic banking space that it doesn't produce mutual funds like the conventional space?
- Is there a problem on the demand side?
- How are banks promoting Islamic mutual funds?

**John A. Sandwick**, Specialist in Islamic asset management & securitization

10.15

**A review of Islamic investing from a risk management perspective**

- What factors drive the risk of Islamic investments and how do they compare to conventional investments?
- Are there regional differences in the factors that drives the volatility of Islamic investments?
- Correlation analysis of Conventional and Islamic Funds. Is there diversification benefit for investors?
- How have Islamic Investments performed vs. conventional investments and what factors contribute most?

**Richard Souri**, Vice President, **MSCI Barra**

11.00

Morning Coffee

11.30

**Sharia Scholars In The GCC - A Network Analytic Perspective**

**New Research**

- Deep and unique insights into the Sharia network, based on a research covering more than 120 Islamic scholars
- Highlighting individual networks of scholars in various GCC countries
- Understanding the Industry's governance structures
- Identifying the role of transparency going forward
- Assessing how to move the industry to the next level

12.15

**Sharia Asset Management: Just How Big Is The Market?**

- The score card on Sharia - A breakdown by assets & mutual funds
- Retail vs Institutional interest in Sharia compliant investments
- Specific country case studies: Saudi Arabia, Malaysia, Bahrain & Kuwait
- Islamic: an off-shore phenomenon?
- Identifying drivers & challenges for future growth

13.00

**Closing Panel: Exporting Sharia: Is Islamic Investing A Truly International Phenomenon?**

**John A. Sandwick**, Specialist in Islamic asset management & securitization

**Jim Leggate**, Executive Director, Head Middle East, Africa & India

**MSCI BARRA**

14.00

Networking Lunch & End Of Day 4

About Your Presenters:



**John A. Sandwick**, specialist in Islamic asset management & securitization  
John A. Sandwick is an independent consultant specializing in Islamic wealth and asset management. Mr. Sandwick is one of the most active innovators in Islamic banking, having created several first ever investment products such as a sukuk fund, a sukuk basket participation note, and soon a Real Estate Investment Trust (REIT) in Saudi Arabia. He is currently developing other long term fixed asset Islamic funds for individual and institutional investors.



**Jim Leggate**, Executive Director, Head of Middle East, Africa & India, **MSCI BARRA**  
Jim Leggate is an Executive Director, responsible for managing the company's business and client relationships in the Middle East, Africa and India. He is Head of MSCI Barra's Dubai office and manages a team based in Cape Town, Dubai and Mumbai.

**Your Guide To The New Interactive Formats & Opportunities At FundForum Middle East 2009**

Here is a guide to the new interactive formats and networking opportunities running this year - and how you can use them to maximise your FundForum Middle East experience

**New**

**Extended "Strategy & Practice Lab" Sessions**

Divided into 3 distinct parts 1) an Opening Research Briefing, 2) an Industry Think Tank and 3) Vox Populi, these 1.5hr sessions are designed to give you the most comprehensive insight into the critical issues affecting the industry from leading asset managers, fund selectors an industry experts. Intellectual take-away guaranteed!

**New**

**"Vox Populi" Giving The Audience A Voice**

An exciting addition for 2009, the Vox Pop sessions will be taking place at the end of the strategy & practice labs. The room will be set out in a roundtable format and, at the end of the industry think tank panel, the presenters will get down from the stage to host a table. Each table will discuss the findings of the two previous sessions for approx 20mins before reporting back to the chairman.

**New**

**Networking Roundtables**

These discussion roundtables will punctuate the 3 day programme & allow you to get close and put your questions to the key speakers of the day. Each table will have a theme and a host and each delegate will be free to select the table of most interest. This is a unique opportunity to exchange business cards and lend your voice to the ongoing conference debate in an informal and relaxed atmosphere (pre-registration required).

**New**

**Online Meeting Planning System**

Have you ever wished you had more time to meet the people that matter most at FundForum Middle East? Well, using the new web-based planner you can start organising your conference schedule way in advance. Once registered, you will be able to view the delegate list, & contact other participants to request a meeting thus maximising your time at the event.

**New**

**Speed Networking**

Delegates signed up for speed networking on Monday during afternoon tea will meet up to 20 Clients for a minute. You will be able to swap business cards and briefly explain your interests before moving onto the next contact. A whistle will blow after 1 minute and you will move onto the next table. (pre-registration required)

# Main Conference Day One

## Monday 19 October 2009

08.30

### Chairman's Opening Address

08.40



### H.E. Shaikh Mohammed bin Essa Al Khalifa, Chief Executive, ECONOMIC DEVELOPMENT BOARD OF BAHRAIN

Shaikh Mohammed bin Essa Al Khalifa is the Chief Executive of the Bahrain Economic Development Board (EDB). He was appointed to this role in June 2005 following 10 years working as a close and trusted aide of His Highness Shaikh Salman bin Hamad Al Khalifa, Crown Prince of Bahrain, eventually rising to become President of the Court of the Crown Prince. As CE of the EDB, Shaikh Mohammed is responsible for ensuring the continued growth and stimulation of the Bahraini economy and establishing its competitive advantage in the region. In addition to his responsibilities at the EDB, Shaikh Mohammed is the Chairman of Bahrain Development Bank, a board member in the Government's investment arm, Bahrain Mumtalakat Holding Company, and was heavily involved in H.H. The Crown Prince's initiative to liberalise the telecommunications sector.

### SPECIAL GUEST WELCOME

## THE FUTURE FOR THE MENA ECONOMY - (08.50 - 10.55)

Session I (08.50 - 09.20)

### GUEST ECONOMIST ADDRESS

#### Middle East In The World, The World And The Middle East



#### Simon Williams, Chief Economist Gulf Markets, HSBC BANK MIDDLE EAST

Simon is based in Dubai and has specific responsibility for leading HSBC's macro view of the Gulf markets for equity, fixed income and foreign exchange clients around the world. Simon joined HSBC in 2006 and has more than 10 years experience as a Middle East economist. He was previously the Senior Economist at the Economist Intelligence Unit in London.

Session II (09.20 - 10.00)

### WHAT NEXT FOR OIL?

#### A Geo-Strategic Analysis Of Factors Impacting Oil & Gas: What Will Impact The Future Shape Of Oil, Gas And The Investment Landscape In The Middle East?

- Are geo-strategic risks to oil and gas infrastructure and supply increasing or decreasing?
- What factors, especially in the Middle-East, contribute to this in the short- and medium-term?
- Why is there such an al Qaeda / Islamist interest – priority even – in targeting oil and gas, especially in the Gulf ?
- What is the likely consequence for security, infrastructure, supply and price ?
- How will tensions surrounding Iran, and a probable US departure from Iraq, affect the dynamic + risk assessment ?
- How will these and other key factors influence price levels in coming months and years ?



#### Hagai Segal, Lecturer, Professor, Analyst and Consultant in Middle Eastern Affairs NEW YORK UNIVERSITY IN LONDON

Hagai M. Segal is an award winning academic, consultant and analyst, specialising in the Middle East and Asia, radical Islamism/modern terrorism, and geo-strategic and economic risk. Segal has a long track record as a consultant, analyst and advisor to numerous banks, finance/investment houses, international corporations, business groups, security and police agencies and politicians across the globe. In his academic role, Segal lectures in 'Near and Middle-Eastern Politics' at New York University in London, has previously taught at the University of London, and guest lectures at Universities across the globe from the USA to Australia.

10.55 - 11.25

Session III (10.00 - 10.40)

### THE MENA ECONOMY LAID BARE

- What has the banking crisis taught us about the underlying fundamentals of the MENA economy?
- Where do the region's strengths & weaknesses lie?
- What are the prospects for long-term growth?



#### Brad Bourland, Chief Economist & Managing Director, Proprietary Investment, JADWA INVESTMENT CO

Brad publishes regularly on issues related to the Saudi and global economies and the world oil market. He appears frequently in the domestic and international media and is a regular public speaker. For nine years prior to joining Jadwa, Brad was the Chief Economist at Samba Financial Group, formerly Saudi American Bank, in Riyadh.



#### Jarmo Kotilaine, Chief Economist, NCB CAPITAL

Before coming to Bahrain, Jarmo worked as Associate Director, Financial Services at Control Risks Group (CRG), a London-based international business risk consultancy firm. Prior to that he headed the Financial Services practice area of Oxford Analytica's consulting division.



#### Marios Maratheftis, Regional Head of Research, STANDARD CHARTERED

Marios Maratheftis is an expert on the regional economy, FX strategy and financial markets. He initially worked as an econometrician in his native Cyprus where he advised the Central Bank on foreign exchange related issues. Marios then took on the role of economist and Senior FX strategist with Standard Chartered Bank based in London, where he played an active role in the management of the Bank's FX Strategy real money portfolio. He has attracted a large following with the accuracy of his forecasts and his ability to give engaging presentations on a wide variety of financial issues.

Simon Williams  
Chief Economist Gulf Markets  
HSBC BANK MIDDLE EAST  
(see above for details)

Session IV (10.40 - 10.55)

Structured Q&A Session – Pose Your Questions To Our Expert Thinkers

Morning Coffee

## THE FUTURE FOR THE ASSET MANAGEMENT INDUSTRY - (11.25 - 12.55)

11.25

Session I (11.25 -12.00)

### BACK TO BASICS: A NEW MODEL REQUIRED?

The 1.5 hrs session will debate the state of the Asset Management industry in the light of the global crisis and identify the lessons learnt and solutions found through managing a business in times of trouble

- Assessing the impact of the crisis on the Middle East
- Examining recent fund flows into & out of the MENA region
- Determining what these fund flows mean for the local & international Asset Managers
- Determining the key criteria for creating a more sustainable business post-crisis
- Assessing how to secure business growth for the long term

Moderated by:



**Jervis Smith, Managing Director, Global Head of Client Executive, Global Transaction Services, CITI**  
As Global Head of Client Executive, Jervis Smith is responsible for all Citi's Global Transaction Services investor clients. Previously, he was the Head of Managed Funds and the Middle East for Citi's Financial Institutions Group. In this role, Jervis is responsible for the relationship management of Citi's clients in the investment community internationally and for all financial institutions in the Middle East. Prior to this, Jervis was Co-Head of Citi's EMEA Financial Institutions Group for the Global Transaction Services business. His background includes being a senior banker responsible for a portfolio of fund management clients in New York and London. Jervis is a Senior Credit Officer with over 25 years of experience in corporate and private banking.



#### Daniel Enskat, Managing Director, Head of Global Consulting STRATEGIC INSIGHT

Since 2001, Daniel has led the development of Strategic Insight's Global fund research and consulting effort, and is widely sought after for presentations, discussions, and his perspective on the global asset management industry by associations, academia, regulators, the media and management boards of the firm's over 250 clients worldwide. He has written extensively on the fund industry, including various books on Asia, the Middle East and Global Fund Distribution.

Session II (12.00 - 12.40)

### CEO GLOBAL THOUGHT LEADERSHIP PANEL



#### Majid Al-Sayed Bader Al-Refai Founder, Managing Director & CEO UNICORN INVESTMENT BANK

Majid Al-Sayed Bader Al-Refai is one of the pioneers of Islamic finance and has more than 20 years experience in establishing Islamic financial institutions and providing Shariah compliant products. Prior to establishing Unicorn Investment Bank in 2004, Mr. Al-Refai was Founder, Director and CEO of First Islamic Investment Bank (since renamed Arcapita), Bahrain, which was formed through the acquisition of another company launched earlier by Mr. Al-Refai, Majestic Global Investments, Ltd.



#### Dr Henry Azzam CEO MENA DEUTSCHE BANK

Before joining Deutsche Bank on May 1, 2007 Dr Azzam was Chief Executive Officer of Amwal Invest, an investment bank he founded in May 2005 in Amman, Jordan and has guided it through its first two years of operations. Before establishing Amwal Invest, Henry Azzam was the CEO of Jordinvest (2001-2004), Managing Director of Middle East Capital Group (1998-2001), AGM and Chief Economist of the National Commercial Bank, Jeddah Saudi Arabia (1990-1998) and Vice President and Chief Economist of Gulf International Bank, Bahrain (1983-1990).



#### Tarek Sakka Founder & CEO AJEEJ CAPITAL

Tarek Sakka is the founder and CEO of Ajeej Capital, a MENA-focused independent alternative investment manager. Earlier Tarek was Group Vice President at The Olayan Group, responsible for the group's multi-billion dollar private investments in the MENA region and sat on the boards of public and private companies. Prior to that, Tarek was the Head of Private Equity at the National Commercial Bank. Previously he worked with ENRON Capital, Morgan Stanley, and Texaco in US.

Session III (12.40 - 12.55)

Structured Q&A Session – Pose Your Questions To Our Expert Thinkers

12.55 - 14.00

Networking Lunch

### FundForum Middle East Brings You Brand New Research From Strategic Insight To Help You Navigate A Rapidly Evolving Investment World

#### Just a few figures:

- 30% of global fund assets will be in the Middle East, Asia, and Latin America in five years.
- \$500 billion has moved from Europe to Emerging Markets since 2007. Trillions of dollars more will follow in the next decade.
- 7 of the top 10 global asset managers have launched Sharia compliant funds over the last 2.5 years.

Fund distribution and investment solutions are changing faster than ever before. What does this mean and how can asset managers and advisors adapt?

Don't miss the FundForum Middle East "Future For Asset Management" session with insights from leading experts including Daniel Enskat from Strategic Insight who will share winning ideas from the firm's Middle East and global fund research and consulting, relied upon by CEOs and their teams at over 250 of the largest asset managers for more than twenty years. We hope you will join us

For a preview, see Strategic Insight's research on [www.StrategicInsightGlobal.com](http://www.StrategicInsightGlobal.com)

### TOP PRIORITY FOR 2009 – NETWORKING!

Don't miss this year's improved networking opportunities which will ensure you make the most of your FundForum Middle East experience.

#### 3 Distinct Networking Roundtable Sessions:

- Monday 19 October – **Product Focus Roundtables:** Learn about key product strategies for the new environment with the experts implementing them
- Tuesday 20 October – **CEO Lunch Tables:** This is your unique opportunity to enjoy lunch with some of the region's top executives
- Wednesday 21 October – **County Focus Roundtables:** Navigate the global investment landscape with leading voices in Emerging Markets

#### PLUS

Remember to book your place for the **Investor Speed Networking Session** – Monday 19th October during Afternoon Tea

#### PLUS

Start Networking before you get to the event with our brand new online meeting planning system MyFundForum (p.3 for details)

Stream A  
"In The Boardroom": Strategic  
Challenges For Asset Managers In  
Volatile Times

14.00

Identifying The Key Building Blocks  
For Managing A Middle Eastern Asset  
Management Business In The Face Of  
AdversitySaleem Khokhar, Senior Portfolio Manager  
NATIONAL BANK OF ABU DHABI

Prior to joining NBAD's Asset Management Group, Saleem was the Head of Asset Management, Vice President at EFG-Hermes KSA. He established and ran the asset management department of EFG-Hermes in Riyadh, Saudi Arabia. Mr. Khokhar's overall responsibility covered areas of equity selection, trading, financial modelling, and buy side research. He was also responsible for mandates of EFG-Hermes Saudi Arabia Equity Fund.

14.30

HOME TRUTHS FOR THE MIDDLE  
EASTERN INVESTMENT  
MANAGEMENT INDUSTRYEvaluating The Impact Of The Global  
Crisis On The Middle East And How This  
Has Affected Asset Managers And  
Investors AlikeAnthony C. Mallis, CEO, SECURITIES &  
INVESTMENT COMPANY (SICO)

Anthony has over 30 years' international banking experience. Prior to joining SICO he was a Partner in a London-based private equity firm focusing on the Middle East. Previously he worked for Credit Suisse Asset Management, Bankers Trust Company, Gulf International Bank, and Citibank. He is Board member of ABQ Zawayia, and until recently was a Board member of the Bahrain Bankers Association.

15.00

MANAGING CLIENT DEMANDS &  
EXPECTATIONS POST-CRISIS

## How To Keep Investors Invested?

- Investors: re-evaluating investment strategies and risks
- How has investor thinking changed?
- What investment strategy adjustments are being made?
- How existing and emerging risks are being navigated?
- How this shift in thinking will impact the advisor-client relationship?
- Finding objective & integrated financial advice
- Isolating the risks of co-mingling personal and business affairs

**Faranak Farouhi, Founder & CEO**  
**THARWA MANAGEMENT CONSULTANCY**  
Faranak has over 20 years experience in advising wealthy Emirati and GCC families working with global institutions such as Citibank, Merrill Lynch, HSBC, Barclays Private Banking and National Bank of Dubai. Faranak established and managed the private banking business for National Bank of Dubai in 2001 and was responsible for the Dubai and London business until mid 2007.

15.30

## INSURANCE

Taking Advantage Of The Insurance  
Channel As A Key Distribution Strategy  
In Uncertain TimesJamie McNish, Head of Middle East Sales  
SWISSLIFE

Jamie McNish joined Swiss Life Private Placement as Sales Director in March 2009. He is responsible for developing sales across the entire MENA region. Prior to this Jamie was Head of Bank Distribution for another major insurer in the Middle East. Jamie has worked in the insurance industry for the last 13 years.

**Brendan Dolan, Head of Sales Middle East &  
Africa, ROYAL SKANDIA**

Brendan joined Royal Skandia in 1991 and has over 25 years experience working internationally for Offshore Life Companies. He is currently based in Dubai and is Head of Sales for the Middle East and Africa. Prior to 2000 he was Head of Investments for Royal Skandia responsible for all assets held within unit linked and open architecture products.

(+Other panelists tbc)

16.00

Afternoon Tea

16.45

## Strategy &amp; Practice Lab A

The Criteria And Challenges For  
Manager Selection In The New  
Environment: Re-thinking Your Manager  
Selection Strategy To Maximise Your  
Portfolio Risk/Return Profile

- Long-term cash flow projections based on key assumptions
- Membership profile
- Regulatory requirements
- Risks to the scheme, particularly investment related risks and the employer covenant

**Chaired by: C. John Bauer, Trustee,  
SAMBIA FINANCIAL GROUP-UK PENSION  
SCHEME** (see p8 for details)

Session I (16.45 - 17.05)

THE INVESTMENT CONSULTANT  
PERSPECTIVE

**Oliver Cassin, Managing Director,  
Head of Research and Development,  
BFINANCE**  
Oliver leads the research and development team for bfinance's Investment Consulting practice. Oliver has over 15 years experience in the banking and fund management industry gained with JP Morgan and Banque Paribas. Oliver joined bfinance in France in 1999 where he developed the Investment Consulting practice before joining bfinance in the United Kingdom in January 2002.

Session II (17.05-17.25)

THE INVESTOR/MANAGER  
PERSPECTIVE

**Jahangir Aka,  
Executive Director Middle East, SEI**  
Jahangir joined the SEI team in February 2006. He moved to the Middle East in 2007 to open the SEI regional office in Dubai. Prior to this, Jahangir worked in the UK and was responsible for the sales and marketing of SEI's asset management offering, targeting strategic partnerships with Private Banks, Wealth Managers and Family Offices in the UK and Middle East.

Session III (17.25 - 17.45)

The Investor Perspective  
C. John Bauer, Trustee  
SAMBIA FINANCIAL GROUP-UK PENSION  
SCHEME

Session IV ( 17.45 -18.15)

## Vox Pop (see p.3 for details)

Stream B

"The Product Barometer":  
Product Strategies For Beating  
The Downturn

Chairman: **Robert Broadwell,  
Head of Sales and Business Development,  
ISHARES MIDDLE EAST**  
Robert Broadwell is Head of Sales and Business Development for Shares in the Middle East. Robert has worked in the ETF industry for over 8 years in both the US and Europe. He is currently responsible for helping establish the iShares exchange traded funds business in the Middle East. Prior to working in the ETF industry, Robert worked for Wells Fargo Asset Management in business development for index-linked investment products.

14.00

INNOVATION VS CONSERVATISM  
What Is The Best Product Strategy To  
Win Over Investors Seeking Both  
Attractive Returns And Security In This  
Post Credit Crunch World?Stuart Place, Marketing Director  
ARGYLL INVESTMENT SERVICES  
GUERNSEY

Stuart has worked in offshore finance since 1989, in both client service, marketing development and private client portfolio management. In 2002 he jointly established Argyll Investment Services Limited; has held a number of directorships in the investment funds sector; is past chairman of the Guernsey Investment Managers' and Stockbrokers' Association and contributes to reviews of Guernsey regulation and legislation.

14.30

THE QUEST FOR LIQUIDITY  
How Can Asset Managers Take  
Advantage Of The Crisis To Promote The  
Value Of Funds?

**Ahmed Abbas, CEO  
LIQUIDITY MANAGEMENT CENTRE**  
Mr. Abbas joined LMC upon LMC's inception in 2003 contributing to LMC over 15 years of extensive treasury and capital markets experience. Prior to joining LMC, Mr. Abbas was Head of Proprietary Investments - Treasury & Marketable Securities - at Arab Banking Corporation, Bahrain. He also worked at the National Bank of Bahrain as Portfolio Manager in the Investment Unit of the Treasury & Capital Markets Division. Throughout his working career, Mr. Abbas has developed a number of conventional and Islamic market products from the wealth of his market knowledge.

15.00

## ETFs

Achieving Strategic & Tactical Asset  
Allocation Using Exchange Traded  
Funds (ETFs)

- Overview of the global ETF industry and understanding the significant growth in products, users, and applications for ETFs.
- Why ETFs have become one of the preferred products to implement asset allocation
- How ETFs are used to implement tactical and thematic views
- Using ETFs for strategic allocations
- How to select the appropriate ETF or other Exchange Traded Products (ETPs) for tactical, thematic and strategic allocations

**Deborah Fuhr,  
Managing Director,  
Global Head of ETF Research and  
Implementation Strategy  
BARCLAYS GLOBAL INVESTORS**  
Under Ms Fuhr's guidance, BGI's ETF Research and Implementation Strategy team is responsible for advising clients on the implementation of asset allocation strategies using ETFs, producing analysis and guidebooks on the global ETF industry. In addition, the team provides comprehensive research reports to BGI's wide range of institutional and intermediary-based clients concerning developing asset allocation strategies using ETFs. Ms Fuhr is based in BGI's London office; however, she spends a significant portion of her time working with BGI's extensive client base in Europe and North America, as well as in BGI's rapidly developing markets such as Australasia, Latin America and the Middle East. Prior to joining BGI in September 2008 Ms Fuhr spent the 11 years working at Morgan Stanley.

15.30

Sharia Scholars In The GCC - A Network  
Analytic Perspective

- Deep and unique insights into the Sharia network, based on a research covering more than 120 Islamic scholars
- Highlighting individual networks of scholars in various GCC countries
- Understanding the Industry's governance structures
- Identifying the role of transparency going forward
- Assessing how to move the industry to the next level

**Murat Unal,  
Founder,  
FUNDS@WORK**

Murat Unal worked for an international management consulting firm after his studies and joined the mutual financial services business in 1998 acting finally as a Management Committee member for a local Asset Manager where he was mainly responsible for integrated marketing, sales and PR. As Head of Investment Marketing and Sales within Citibank Northern Europe (focusing on Belgium & France) in Brussels he managed the third party fund business (CitChoice) and brokerage activities.

16.00

Afternoon Tea

16.45

## Strategy &amp; Practice Lab B

The Future For Alternative Products:  
Is A World Of Conservatism And Caution,  
In There Still A Future For Alternatives?

- What has the crisis meant for investor preferences and asset allocation to alternative strategies?
- How did alternative asset managers perform during the crisis?
- Did investment strategies and risk management strategies fail - which performed best/worst?
- Will we see a new regulatory environment?
- Will alternative asset managers continue to add value in future?

Session I (16.45 - 17.05)

THE STAR MANAGER PERSPECTIVE  
**Vaqr Zuberi,  
Director Adjunct  
MIRABAUD CIE**

Session II (17.05 - 17.45)

## THE EXPERT DEBATE

**Russell Hendry,  
Director,  
MENA CAPITAL**

Russell Hendry is a Partner at MENA Capital and has been co-managing the MENA Admiral fund, the first hedge fund focusing on the MENA region, since its inception in April 2006. Prior to this he was an analyst with Oxburgh Partners from 2001 and has over 13 years institutional investment experience in European and MENA region equity markets.

**Vaqr Zuberi,  
Director Adjunct,  
MIRABAUD CIE**

Mr. Zuberi's activities at Mirabaud & Cie include manager research and selection in liquid hedge fund strategies and portfolio construction of multi-manager products. Prior to joining Mirabaud, Mr. Zuberi worked for EFG Private Bank Ltd. in London as Senior Analyst conducting hedge fund manager analysis and selection for the bank's multi-manager funds as well as for private client hedge fund portfolios.

**Jamal Al-Naif,  
Managing Director, Head of Asset  
Management Distribution for MENA  
CREDIT SUISSE**

Mr. Al-Naif joined Credit Suisse in April 2009 from Citigroup Investments, where he was Head of Middle East Institutional Efforts since October 2003. Previously, he was the founder of Al-Naif Consulting, a company focused on investment banking in the region with a specific focus on capital raising from institutional investors.

Session III (17.45 - 18.15)

## Vox Pop (see p.3 for details)

Stream C  
"The Mena Market Monitor":  
Pinpointing Opportunities In MENA  
Markets

Chairman: **Richard Street  
Director, Head of Securities and Fund  
Services Middle East, Global Transaction  
Services, CITI**

Based in Dubai, Richard leads the development of Citi's Securities and Fund Services capabilities in the Middle East and the client relationships for the product range. Prior to this Richard was the Co-Head of Securities and Fund Services Sales for Global Transaction Services in Europe, the Middle East and Africa, with specific responsibility for the UK, Ireland & Channel Islands, the Nordic region, Central and Eastern Europe, Middle East and Africa.

14.00

UAE  
What Has The Crisis Revealed About The  
Long Term Business Opportunities In This  
Market & What Does The Future Hold?

**Firas A. Alramahi, Executive Vice-President,  
Asset Management, CAPM INVESTMENT**  
Mr. Alramahi has been directly responsible for managing the Listed Equity portfolios of two of the largest investment companies in the UAE: Abu Dhabi Investment Company and The National Investor over the past 12 years. He is extensively experienced in private equity, corporate finance and investment banking.

14.30

SAUDI ARABIA  
Examining The Key Drivers Of Success In  
The Saudi Market & Assessing Whether  
It Is Really Becoming More "Foreigner-  
Friendly" For Offshore Players?

**Tarek Sakka, Founder & CEO  
AJEEU CAPITAL** (see p4 for details)

15.00

QATAR  
Determining The Advantages Of Doing  
Business In Qatar

**Mansour Shakil, Director - Asset  
Management Group,  
AL RAYAN INVESTMENT LLC**  
Within Asset Management, Mansour has advised Qatari pension funds and corporate with regards to their investment portfolios. Mansour is setting up a variety of funds focused on GCC markets investing in a variety of asset classes; equity, fixed income, real estate and commodities. Prior to joining Al Rayan, Mansour worked with HSBC Amanah from 04 - 08.

15.30

## TURKEY

Examining The Development Of The  
Asset Management Industry In Turkey &  
The Market's Investment Opportunities

**Ertuc Tumen, Vice President,  
AK ASSET MANAGEMENT INC.**

16.00

Afternoon Tea

16.45

## Strategy &amp; Practice Lab C

A Look Inside MENA Markets:  
Assessing The Pan-Regional Impact Of  
The Financial Meltdown On MENA  
Markets & What Opportunities Exist For  
Asset Managers

Session I (16.45 - 17.05)

## THE ANALYST PERSPECTIVE

Session II (17.05 - 17.45)

**Mahmoud Al Khaleidi, General Manager,  
UGB SECURITIES**

Mr. Al Khaleidi joined UGB Securities as a General Manager in January 09. Prior to joining UGB Securities, he was Senior Vice President with United Gulf Financial Services, Qatar. He held the position of Head of Asset Management with Capital Bank of Jordan for 4 years, and APF Investments with Riyad Bank, KSA.

**Rami Sidani, Head of MENA Portfolio  
Management, SCHRODERS**

Rami Sidani is the head of MENA at Schroders. He joined in July 2008 from SHUAA Capital where he was a MENA Fund Manager from 2004 managing conventional as well as specialist funds in twelve Arab equity markets. His investment career started in 2003 upon joining Socofinance in Geneva as a currency analyst.

**Sami El-Eid, Country Manager, ROBECO**

Sami joined Robeco in January 2009 from Fairfax PLC, where he was the Senior Executive Officer handling private equity placements in the MENA and Asia regions. Prior to that, Sami worked as Vice President at Deutsche Asset Management as well as Regional Sales Manager for Invesco Perpetual. On the buy-side, Sami was as a Manager at Dubai Islamic Bank.

Session III (17.45 - 18.15)

## Vox Pop (see p.3 for details)

Stream D  
**"The Fund Servicing Summit"**  
 Latest Developments Operations & Compliance

14.00

### Operations Is Client Service

**Brian Leddy, Managing Director, Strategic Delivery**  
**BNY MELLON ASSET SERVICING**

Brian has responsibility for the implementation of strategic projects for BNY Mellon's Asset Servicing division, with a particular focus on the Middle East. In this capacity, he liaises with regional management to identify and implement products and services that meet local needs. He has worked in the Asset Servicing arena for over 25 years, during which time he has held senior roles in operations, sales and client management in both the UK and the USA.

14.30

### Efficient Compliance And Exposure Management In Turbulent Times

- Current buy-side market environment
- The changing regulatory landscape
- Evolution of investment compliance systems
- Compliance within the investment process
- Key challenges and Best Practices
- Counterparty exposure management
- Convergence of Compliance, Risk and Legal
- What the future may hold...

**Robin Strong, Director, Market Strategy**  
**FIDESSA LATENTZERO**

Robin is Director of Buy-Side strategy at Fidessa LatentZero and is responsible for the market positioning of the company's buy-side solutions. Robin has 16 years' experience in the financial markets and has focused on the buy-side for the last decade. Prior to Fidessa LatentZero, he has worked for various asset managers and buy-side solution providers. Robin began his career with Salomon Brothers investment bank in London before co-founding specialist consulting firm Concise.

15.00

### Developments In Offshore Financial Centres For Investment Funds With Bermuda As A Case Study

**Cheryl Packwood, CEO, BERMUDA INTERNATIONAL BUSINESS ASSOCIATION**  
 Ms. Cheryl Packwood joined the Bermuda International Business Association in 2006. Prior to this position in Bermuda, Ms. Packwood has held senior positions as General Manager at Digibel Bermuda and also, the Bermuda Monetary Authority where she was General Manager, Corporate Services and Secretary to the Board of Directors as well as Director, Legal Service, Enforcement and International Affairs. Internationally, she was Managing Director for Western Wireless International Corporation wireless operators and Of Counsel and Director of International Development for N'Goan, Asman & Associates, both in Abidjan, Côte d'Ivoire. Prior to moving to Côte d'Ivoire, Ms. Packwood also practiced law at Shearman & Sterling in New York City and taught at the Martin Luther King, Jr. High School, also in New York.

15.30

### Examining The Evolution Of The Service Provision Market & What Changes Have Occurred To Back Office Operations In These Difficult Times

(Speaker tbc)

16.00

Afternoon Tea

18.15

### PRODUCT FOCUSED ROUNDTABLES

(pre-registration required)  
 These informal roundtables provide the ideal framework for **NETWORKING** and **DISCUSSION** – a main priority at FundForum Middle East. Take full advantage of this opportunity to put your burning questions to some of the conference's keynote speakers in a relaxed environment

<b>Commodities</b> AL RAYAN	<b>Private Equity</b> CREDIT SUISSE	<b>Alternatives</b> MIRABAUD
<b>Hedge Funds</b> MENA CAPITAL	<b>Real Estate</b> LM INVESTMENT MANAGEMENT LTD	<b>Fixed Income</b> (host TBC)

## THE FUNDFORUM CEO THOUGHT LEADERSHIP FORUM

### "CREATING A BLUEPRINT FOR THE FUTURE OF ASSET MANAGEMENT IN THE NEW WORLD ORDER"

This unique forum will bring together leading global and local CEOs and executive directors to discuss the 5 fundamental pillars underlying a successful Asset Management business – and what changes firms need to implement in order to survive & thrive in these challenging times.

08.30

### Chairman's Opening Address

**Deon Vernooij, Senior Executive Officer,**  
**EMIRATES INVESTMENT SERVICES**

Deon Vernooij has been involved in the industry in a variety of roles over a period of 20 years. He started his career in 1998 in South Africa as an equity analyst. This role was followed by senior roles in investment strategy, portfolio management and general management.



### SPOTLIGHT ON REGULATION - (08.40 - 09.00)

#### How Can The Regulators Support The Industry And Ensure The Middle Eastern Business Emerges Strengthened From The Crisis?

**A.Rahman Al-Baker, Executive Director of Financial Institutions Supervision**  
**CENTRAL BANK OF BAHRAIN**

Abdul Rahman Al Baker has been working for the past 19 years, gradually climbing the company ladder to his current position which he has held since January 2006. He is chairman of the AML/CFT Task Force Committee, the Legal Committee/Subcommittee of FATF and of the Complaints Committee, whilst being a member of several other committees.



### OVERCOMING THE GLOBAL CRISIS OF TRUST IN ASSET MANAGEMENT - (09.00 - 10.30)

- How can investor confidence be rebuilt following recent market events?
- Evaluating the size and growth potential of the local fund market
- More transparency, alignment of interest & a reasonable fee structure
- Rebuilding of Trust in fund managers and investment advisors
- The inclusion of "Cash" in the diversification models
- What are clients looking for from Asset Managers in the volatile environment?
- Understanding investors' scepticism and how to overcome it
- Independent thinking and avoid "follow the herd" mentality
- Risk management beyond the statistical approach

#### Interactive Polling Session - Don't Forget To Pick Up Your Handset

Session I (09.00 - 09.20)

Session II (09.20 - 09.40)

Session III (09.40 - 10.00)

#### THE RETAIL PERSPECTIVE

**Mohammed El-Kuwaiz, Co-Founder, CCO & Managing Director, DERAYAH**  
 Mohammed El-Kuwaiz, co-founded Derayah, the first and only independent one-stop shop for individual investors in the Middle East. Mohammed was formerly a consultant with the Middle East office of McKinsey & Company, where he worked on a number of engagements involving a wide variety of topics including corporate and business strategy, corporation organization, financial services, investment banking, investment products, corporate finance, corporate governance and compliance, as well as law and public policy. Prior to joining McKinsey, Mohammed worked in investment banking and corporate finance with Samba Financial Group (the time a party-owned subsidiary of Citigroup), where he co-founded the M&A advisory unit.

10.30

#### THE PRIVATE BANKING PERSPECTIVE

**Gilles Rollet, CEO, MIRABAUD MIDDLE EAST**  
 Prior to joining Mirabaud, Gilles was at ABN Amro Bank. There he held a number of positions including Head of Investment Banking, Country Manager and more recently CEO of Middle East and Subcontinent for Private Banking. Gilles' various roles have meant living and working in many different parts of the world from Johannesburg, Uzbekistan and Hong Kong to Geneva and San Francisco. Before ABN Amro, Gilles worked for Goldman Sachs & Co. in New York and BFCE in Vietnam.



#### THE HNWI PERSPECTIVE

**Nabil Hamadeh, CEO CAPITAL GROWTH MANAGEMENT**  
 As the CEO and majority partner of Bahrain based CGM (Capital Growth Management), Mr. Hamadeh concentrates on strategic investment advisory. With an international career ranging over different locations he always kept his scope on the Middle East. Prior to CGM Mr. Hamadeh worked for Arab Bank PLC, London for a period of 2 years, as the Global Head of Asset Management and Private Banking. From 1997 till 2002 Mr. Hamadeh established and, as Managing Director, managed an "open architecture" joint venture with Baring Asset Management, London.



Session IV (10.00 - 10.30)

Discussion & Structured Q&A Session – Pose Your Questions To Our Expert Thinkers

Morning Coffee

### EFFECTIVE CLIENT TARGETING & SEGMENTATION - (11.00 - 11.30)

Session I (20mins)

#### Successfully Identifying Your Client Base To Ensure A Targeted Approach To The Region

(Speaker under invitation)

### WINNING BUSINESS MODELS - (11.30 - 12.15)

- Analysing the effect of the global crisis on Middle Eastern Asset Management businesses
- What level of commitment is required to succeed in the post-crisis world?
- Fundamentals are the key for crisis and beyond?
- Real East Investment Fund in Saudi as an example of new alternative investments
- How have local & international players repositioned their business approach to the Middle East?
- Is there a winner in this crisis?
- How can the investors reposition their investments to benefit from opportunities in the Middle East?

#### Interactive Polling Session - Don't Forget To Pick Up Your Handset

With Panellists:

**Ibrahim bin Mohammed Al Alwan, Deputy CEO & Vice President Asset Management, KSB CAPITAL GROUP**  
 Mr. Alalwan is a board member of KSB Capital Group and Deputy CEO & Head of Asset Management. He has solid experience in the areas of asset management and corporate banking obtained during his extended employment at SIFD, Bakheet Investment Group and many Saudi Banks. Mr Alalwan was a member of the board of directors in Bakheet and leading the Investment Research and Financial Analysis dept. Mr. Alalwan is one of experts in Saudi Market as he has many articles and TV interviews in many investment aspects.



**Nicholas Anderson, Managing Director, BLACKROCK**  
 Nick Anderson, Managing Director, is a member of BlackRock's Account Management Group. He is responsible for developing and maintaining relationships with institutional investors in the Europe, Middle East, and Africa (EMEA) region. Mr. Anderson's service with the firm dates back to 1999, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, he was head of the relationship management and development team in the Middle East and Africa. He joined MLIM as a relationship manager in the Middle East region.



**Nick Tolchard, Managing Director - International Development Division, INVESCO**  
 Nick is Managing Director of Invesco's Middle East and Africa business, and has built a team based in the region to bring Invesco's multiple investment capabilities to the full range of Institutional and Wholesale clients from Sovereign Investors to Banks. Nick spent time living in Dubai when he opened Invesco's first Middle East office in the Dubai International Financial Centre, where he is also a founder member of the DIFC Wealth Management Advisory Council. He is a regular member of City of London business delegations to the Middle East. Nick has 9 years' experience of building asset management businesses in developing markets, and also has responsibility for Invesco's established global offshore centres business. Previously he was Head of Third Party Distribution at Fidelity International in the UK.



**Farah Foustok, CEO, ING INVESTMENT MANAGEMENT MIDDLE EAST**  
 Farah joined ING Investment Management, Dubai, as the Chief Investment Officer responsible for building the investment team, across various asset classes. She became the CEO at the beginning of 2009. She has over fifteen years experience analyzing and valuing companies in the UK, Europe and most recently in the region. Previous to joining ING IM she was the Head of Asset Management at NBD Investment Bank, managing a team of ten investment professionals and approximately US\$2bn of assets under management. Farah was a senior fund manager at EFG-Hermes prior to NBD IB, responsible for managing GGG and MENA funds and portfolios. Farah spent five years at Deutsche Bank in London, within the Equity Strategy team, developing the in-house valuation model, CROCI, and implementing it across the regional offices. She has also worked at Morgan Stanley within Equity Sales, covering European Institutions, followed by three years in commercial real estate advisory in Europe.

+ Dedicated Audience Q&A

# Main Conference Day Two

## Tuesday 20 October 2009

### SPECIAL GUEST SPEAKER - (12.15 - 13.00)

#### Re-Inventing Your Brand To Stay Ahead In The Game

- Are you your business's Sir Alex?
- Know your competitors as yourself!
- Do you practice how you'll play?
- It's the little things that can make the difference!



**Peter Draper, Former Director of Marketing, MANCHESTER UNITED FOOTBALL CLUB**

Until recently Peter Draper was Director of Marketing at Manchester United plc, where he was responsible for their global brand image, development and sponsorship. Peter Draper has been involved in the marketing of sport and with brands involved in sport for over 30 years. He has an intimate knowledge of the marketing of football globally and a keen personal interest in the effectiveness of sport as a modern communications medium. In 1986 Peter joined football sportswear company Umbro and helped build that business both in the UK and internationally, as European Marketing Director, until the sale of the business in 1999. Peter had primary responsibility for brand communications during that period. In 1999 Peter joined Manchester United as the club's first Group Marketing Director and oversaw the development and implementation of their international sponsor-partner programme as well as communications across the business until 2006. Here he was able to juxtapose the Club (Team) and the PLC and make it acceptable for Manchester United to be a business to 50 million fans around the world. Major partnership relationships included those with Nike, Vodafone, Budweiser, Audi, Pepsi, Ladbrokes, Western Union, Barclays, Air Asia and Sun Microsystems. Since 2006 Peter has been a non-Executive Director of international creative communications agency "IRIS Nation" and Founder Partner of his own "passion brands" strategic consulting business.

13.00

Networking Lunch

14.15 - 15.00

### CEO NETWORKING TABLES (pre-registration required)

These informal roundtables provide the ideal framework for **NETWORKING** and **DISCUSSION** – a main priority at FundForum Middle East. Take full advantage of this opportunity to put your burning questions to some of the conference's keynote speakers in a relaxed environment. Table size is limited so book early to avoid disappointment.

**The Evolution Of Fixed Income**  
**MASHREQ CAPITAL**

**Uncovering Saudi Arabia**  
**CAAM SAUDI FRANSI**

**Is Open Architecture A Reality In The Middle East?**  
**MIRABAUD**

**Where Does The Future Lie For Alternatives**  
**3i CAPITAL**

**Innovations In Global Wealth Management**  
**JP MORGAN AM**

**PLUS Off the Record with Peter Draper**

### OPTIMAL PRODUCT STRATEGY - (15.00 - 15.50)

- How to build an attractive, differentiated long-term product offering?
- Meeting the new client demand for quality, transparency & safety
- Is there a future for alternatives when cash is king?
- How did alternative asset managers perform during the crisis?
- Will highly leveraged strategies have a place in the future?
- Examining the role of regulation in product innovation post-crisis

#### Interactive Polling Session - Don't Forget To Pick Up Your Handset

With Panellists:



**Peter Paul Pardi, Executive Director, Investment Placement, ARCAPITA**

Prior to joining Arcapita in 2008, Peter Paul was at Lehman Brothers Investment Management in London for two years, where he was a Managing Director and Head of Distribution and Client Services for Europe, the Middle East & Asia. At Lehman Brothers he was a member of the EMEA Executive Committee responsible for forecasting investment management acquisition synergies. Previously, Peter Paul was Executive Vice President and Head of Institutional Remarketing for Europe at Pacific Investment Management Company (PIMCO) where he worked for four years. Prior to that, Peter Paul was responsible for the Southern European Institutional Business at Barclays Global Investors and a Merchant Banker with Security Pacific.



**Dr. Akram Yosri, Managing Partner/Chairman 3i CAPITAL GROUP**

Dr. Yosri is a member of the Investment Committee and is responsible for full operations of the Group along with business development. Dr. Yosri has over 20 years of investment management and business experience. Prior to joining the group,

he held a number of senior executive positions in venture capital, telecommunications and information technology industries. Dr. Yosri is former adjunct professor of business & technology at New York University, New York and is a prominent speaker at economic and investment forums worldwide with focus on economic development and education. He serves as a member of the board and advisor to some profit and non-profit institutions in the United States. Dr. Yosri is former candidate for the United States Congress.



**Patrick Merville, CEO MAN INVESTMENTS MIDDLE EAST**

Prior to joining Man Investments Mr Merville was a Director at Merrill Lynch in London, where he spent six years, first as an institutional salesperson in emerging market equities and then in the hedge fund prime brokerage sales group. An experienced banker with exposure to hedge funds and alternative investments throughout his career he has also held roles at HSBC in New York as Vice-President in institutional sales emerging market equities and Credit Agricole where he was an Associate in the private equity business.

**Dr. Amin El-Kholi, Executive Director of Asset Management, ARQAAM**

**+ Dedicated Audience Q&A**

15.50

Afternoon Tea

### GROWING DISTRIBUTION PARTNERSHIPS - (16.15 - 17.00)

- Determining how distribution strategies have changed in the light of the crisis?
- How are asset managers determining the right distribution channels for the right product?
- Tailoring client strategy to maximise distribution partnerships
- Understanding how to bridge the gap between client needs and what funds providers offer?
- Determining the future for open-architecture in the Middle East in a post-crisis world

#### Interactive Polling Session - Don't Forget To Pick Up Your Handset



**Moderated by: Edward DeCourcy Ireland, Senior Account Director, SWIFT**



**Abdul Kadir Hussain, CEO, MASHREQ CAPITAL**

Mr. Abdul Kadir Hussain has been Chief Executive of Mashreqbank's DIFC entity Mashreq Capital since April 2006. Mr. Hussain set up the first Fixed Income Hedge fund within the DIFC which invests globally in Emerging Economies. Mashreq Capital also manages a regional bond fund and is launching a Shariah Compliant Fixed Income fund along with its sister concern Badr Al Islami. Prior to joining Mashreq Capital, Mr. Hussain was a Managing Director at Credit Suisse. He was involved in various roles there including proprietary trading and fixed income research.



**Sandro Pierri, Head of International Distribution, PIONEER INVESTMENTS**

Since January 2008, Sandro Pierri is Head of International Distribution and a member of Pioneer Investments Global Management Committee. He is also CEO of Pioneer Investments in Italy, when he has been appointed CEO in December 2006. In his capacity Sandro is responsible for all wholesale distribution activities internationally, across different product lines (Mutual Funds and Alternative Products). He is also a board member of Pioneer Alternative Investment Management SGRpa. Prior to his role in Pioneer Investments, Sandro was Chief Executive Officer of Pixel Investment Management SGRpa.



**Gianluca Renzini, Managing Director, Global Sales, ALLFUNDS**

Mr. Renzini joined Allfunds Bank in 2003 and became Country Head Italy in March 2004, after the set up of the Italian branch. He became Regional Manager Central Europe, M.E. and Asia in 2006 and was recently appointed as Managing Director Global Sales. Mr. Renzini is also a member of the Board of Director of Allfunds Alternative and Allfunds International, companies that are part of Allfunds Bank Group, focused on Alternative Investments and on the international expansion of the group. After gaining experience in Banca Nazionale del Lavoro, between ... 1998 and 2000, he joined General Electric, first as Business Development Manager of the Oil and Gas Global Services Division and then as Managing Director of GE - Nuovo Pignone Espanola Global Services Spain. From 2000 to 2003 he was Head of International Sales of Sanpaolo Wealth Management Group.

**+ Dedicated Audience Q&A**

### DETERMINING REGIONAL STRATEGY - (17.00 - 17.45)

- Successfully navigating the fragmented nature of the Middle Eastern region
- Weighing up the opportunity cost of commitment
- Identifying which markets offer the best potential going forward
- Determining the advantage of different financial centres in the gulf
- Is it enough only to have an off-shore offering?
- Does the Middle East still offer the opportunities it used to following the downturn?

#### Interactive Polling Session - Don't Forget To Pick Up Your Handset



**Ramzi Abukhadra, Managing Director, JP MORGAN ASSET MANAGEMENT**

Ramzi Abukhadra is responsible for client relationship and strategy in the Middle East for the Real Estate and Infrastructure Investments Group. Prior to joining JPMorgan Asset Management, Ramzi worked with JPMorgan Private Bank in Bahrain where he was responsible for new client acquisitions in the GCC with specific emphasis on Saudi Arabia. Ramzi comes from both an engineering and investment management background where after spending 10 years at Saudi Aramco he moved to The Carlyle Group in Riyadh and afterwards joined Rasmla to develop an Islamic finance structuring and distribution platform in the GCC as CEO of Ihal Financial Services.



**Richard Lepere, CEO, CAAM SAUDI FRANSI**

Richard has an extensive experience in banking and asset management since 1981. He has held senior positions in sales, marketing, product development and client servicing with leading French and international organizations. He joined CAAM Group in 2000. His previous position was based in Paris as Head of the RFP team and Consultant Relations for CAAM Group. He was transferred to Riyadh in January 2007.



**Diraj Rai, Director Gulf & Eastern Mediterranean, FRANKLIN TEMPLETON**

Diraj Rai joined Franklin Templeton Investments in March 2004 as Sales Head - Gulf, responsible for business development in the region. In 2006, he was awarded the position of Sales Director - Gulf & Eastern Mediterranean. In this capacity, Diraj is responsible for managing the company's business and the sales team across the Gulf & Eastern Mediterranean region.

**+ Dedicated Audience Q&A**

17.45

End of Day 2

### OPTIMAL ASSET ALLOCATION & INVESTMENT STRATEGIES IN THE NEW WORLD ORDER

09.00

**Chairman's Opening Address**  
**Mark Hanson, Investment Management Expert**  
 Mr. Hanson is a qualified barrister and solicitor with a 22 year career in investment banking specializing in corporate finance, in particular Initial Public Offerings, Mergers & Acquisitions and Formation of Investment Funds. He was also an adviser to the Deputy Governor of the Saudi Arabian Monetary Authority.

### INVESTMENT STRATEGIES IN A NEW ENVIRONMENT - (09.15 - 10.40)

#### Identifying The Investment Opportunities In A World Where Transparency, Liquidity & Risk Management Are The New Imperatives

- Understanding the benefits of active asset allocation
- What are Middle Eastern investors looking for in the recent turmoil?
- Understanding diversification alternatives & use of leverage
- Assessing the relevance of diversification against the appeal of direct investments
- Determining the key MENA asset allocation model
- Uncovering asset allocation issues for pension funds

Moderated by: **Fadi Al Said, Head of Equities, ING INVESTMENT MANAGEMENT MIDDLE EAST**

Session I (09.15 - 09.45)

#### GUEST CIO ADDRESS

**Gary Dugan, CIO, EMIRATES NBD PRIVATE BANK**  
 Gary Dugan joined Merrill Lynch in August 2007 as Managing Director and Chief Investment Officer for Global Wealth Management in EMEA. Building on his 25 year career in the City in the newly created role of Chief Investment Officer, Gary provides investment leadership to both the discretionary and advisory businesses. Gary joined from Barclays Wealth where he was Managing Director and Head of Research and Investment Strategy. During his time with Barclays, Gary was responsible for restructuring a variety of investment products and businesses including the multi-manager product which has become the largest in the UK and second largest in Europe. From 1993 to 2004, Gary worked for JPMorgan. He was a Managing Director and Global Markets strategist for JPMorgan Institutional Investment Management and the Private Bank. He was responsible in the private banking business for presenting the firm's macro market views to clients as well as views on sectors and individual stocks. He also served the clients of JPMorgan Asset Management as Global equity market strategist and head of the Equity and Global Balanced investment teams.

Session II (09.45 - 10.25)

#### CIO THINK TANK

**Dr Amim Kholy, Executive Director of Asset Management, ARQAAM**  
 Mr. El-Kholy manages the investment team focusing on regional markets. Prior to joining SHUAA he set up the Asset Management department at the National Bank of Dubai launching and managing the Aafaq Gulf Balanced Fund, the best performing GCC fund in the period under his management. He started his investment career as part of the Arab Capital Markets team at United Bank of Kuwait in London in 1996 which ran the first pan-Arab equities fund, covering markets from Morocco to Oman.



#### Mohammed Aljasim, CIO, CAPITAL MANAGEMENT HOUSE

Previously Mohammed held the post of Senior Executive Director, Head of Investment Banking at Gulf Finance House 'GFH'. Mohammed was involved in multi-million US Dollar deals in such diverse sectors as real estate, manufacturing, banking, insurance and technology and in locations across the Gulf Cooperation Council (GCC), wider Middle East North Africa (MENA) region, the United Kingdom (UK) and continental Europe. Mohammed was also involved in the setting up and/or start-up of special purpose vehicles in the above locations.



#### C. John Bauer, Trustee, SAMBA FINANCIAL GROUP-UK PENSION SCHEME

John Bauer has held executive positions in major financial institutions around the world, including 25-years with GCC commercial & investment banks. Prior to his current position, he was Senior Vice President with United Gulf Financial Services Co., Doha, an Investment Banking subsidiary of United Gulf Bank, Bahrain (UGB), from October 2006, where he established and headed-up the Asset Management and Brokerage services until 30th June 2007. Prior to that he was with UGB since January 2003 as Senior Vice President Asset Management, where he established the Asset Management function and was responsible for management of UGB's Non-Core Investment portfolio. Prior to that he held executive positions at Samba Capital Management International (SCMI) in London (a subsidiary of Saudi American Bank), National Bank of Bahrain (NBB), The Gulf Bank, Kuwait, Commerce Union Bank (now Bank of America), American Express Bank, and Merrill Lynch.

Session III (10.25 - 10.40)

#### QUICKFIRE SESSION - "BUY OR SELL"

In this session the moderator will put our CIOs on the spot and get them to express their views on the future of different asset classes going forward

10.40 - 11.05

Morning Coffee

### FUNDFORUM MIDDLE EAST WEALTH MANAGEMENT SHOWCASE - (11.05 - 12.50)

Session I (11.05 - 11.30)

#### SPECIAL GUEST INVESTOR ADDRESS

**Reflections On The Crisis: What Lessons Have We Learnt And How Will They Drive Business & Investment Strategy In The Future?**

**Mahmoud Hashim Al Kooheji, Deputy Chief Executive, MUMTALAKAT**

Session II (11.30 - 11.55)

#### PRIVATE BANKING ADDRESS

**Investor Behaviour: The Rational And The Irrational**

**Khurram Jafree, Director Investments, BARCLAYS PRIVATE BANKING**  
 Khurram Jafree is currently employed in the Portfolio Solutions team as Director and Head of the Investment Advisory Group Middle East for Barclays Wealth based in Dubai. He also oversees all product initiatives for the Middle East business. Prior to his move to Dubai, Khurram was Chair of the Investment Committee and Investment Director at Gerrard Investment Management, Barclays Wealth in the UK,

overseeing the investment policy and process for \$25 billion in private client assets. Prior to this he was team leader and lead investment manager responsible for running both UK and globally invested offshore mandates. He retains his role in managing multi asset class portfolios for private clients.

Session III (11.55 - 12.40)

#### WEALTH MANAGEMENT THINKTANK

- Managing client expectations through the crisis
- Maintaining loyalty through hard times
- Positioning the portfolio to take advantage when the recovery begins

**Mohammed Iravani, Head of Investments Private Banking, EMIRATES NBD (tbc)**

Mohammed Iravani is currently Head of Investments in EmiratesNBD Private Banking responsible for set up and development of investment team and investment platform of the Private Banking. He has professional experience in Treasury products and services, Corporate Banking, Structured Trade Finance, Private Banking, Investment Advisory and Portfolio Management during his career with EmiratesNBD, National Bank of Dubai, and Standard Chartered Bank

**Khurram Jafree, Director Investments, BARCLAYS PRIVATE BANKING (See above)**



#### Naima Mattar, Head of Private Banking, OASIS CAPITAL BANK

Mrs. Mattar joined OCB in July 2008 to head the Private Banking Group and is responsible for the development and implementation of OCB's private banking policies, processes, technical and marketing Advisory services and Investment Opportunities. Mrs Mattar began her banking career at Gulf International Bank in 1985.



#### Jonty Crosse, Resident Director - Middle East, First Vice President - Investments, MERRILL LYNCH INTERNATIONAL BANK

Jonty Crosse is Resident Director of Merrill Lynch's Global Wealth Management business in the Middle East. He is responsible for the Bahrain office and has worked in the financial services industry since 1985. Mr. Crosse joined Merrill Lynch in 1988 as a Financial Advisor and was appointed Resident Director for the Middle East region in 2007. In addition to his role of managing the Merrill Lynch Bahrain office, he also oversees the development of Merrill Lynch's onshore Middle East business. This involves close interaction with all product areas and groups within Merrill Lynch including internal private and institutional client services.

Session IV (12.40 - 12.50)

Structured Q&A Session - Pose Your Questions To Our Expert Thinkers

12.50 - 13.50

Networking Lunch

### FUNDFORUM MIDDLE EAST EMERGING MARKET THINKTANK - (13.50 - 15.10)

- Emerging vs Developed markets? Who will emerge stronger from the crisis?
- What will the future shape of investment management look like?
- Understanding the correlation between oil price and emerging markets
- Hedging Risk in Emerging Markets

Session I (13.50 - 14.15)

#### THE ANALYST PERSPECTIVE

Session II (14.15 - 15.00)

#### THE INDUSTRY DEBATE

With Panellists:

**Ajay Sharma, Regional Head - Middle East & Africa Wholesale Banking & Country Head Bahrain, ICICI BANK**  
 Ajay is a seasoned banker with over 17 years of experience in Banking and Financial Services. Presently Ajay Heads the Regional Wholesale Banking business for Middle East and Africa and acts as Country Head of Bahrain Branch of ICICI Bank. Since 2004, Ajay has been instrumental in setting up the entire MENA wholesale banking business for the Bank.

**Zin Bekkali, CEO, SILK INVEST**

Throughout his career Zin has successfully entered and developed new markets in Europe and Asia. In 2008 he founded Silk Invest, a new fund management boutique which focuses on Africa and the Middle East. Zin started his career with ING Investment Management in The Hague where he took responsibility for developing greenfield markets in Eastern Europe. In 2004 he joined Fortis Investments where he became the head of business development and processes. In his most recent role he helped coordinate the global sales

- BRIC investing - Russia; the next China of Emerging Markets?
- Similarities of Russia and MENA investing
- Are Emerging Markets really more risky for investment?



efforts of Fortis Investments.

#### Nicholas Moy, Chairman, GRYPHON INVESTMENT BANK

Nicholas Moy is a founder of the modern private equity industry in Europe and one of the UK's most respected experts on the Middle East. He served with the British Foreign Service in the Middle East before co-founding and building up Granville, the leading mid-market investment bank that was sold in 1998. Nicholas is a co-founder of Gryphon.



#### Peter Halloran, CEO, PHAROS FINANCIAL GROUP

Peter Halloran is the principal contributor toward building the CS First Boston equity and fixed income brokerage businesses in Russia and the CIS. Alongside his activities at Pharos, from 2000-2002 he held an ownership stake in Aton Capital Group and served as its Chairman while transforming it into a leading investment bank in Russia which has since been acquired by Unicredit Group for \$424 million.

Session III (15.00 - 15.10)

Structured Q&A Session - Pose Your Questions To Our Expert Thinkers

15.10 - 16.00

Afternoon Tea, Networking Tables & End of Conference

### COUNTRY FOCUSED ROUNDTABLES (pre-registration required)

These informal roundtables provide the ideal framework for **NETWORKING** and **DISCUSSION** - a main priority at FundForum Middle East. Take full advantage of this opportunity to put your burning questions to some of the conference's keynote speakers in a relaxed environment

Focus On Africa  
SILK INVEST

Focus On India  
ICICI BANK

Focus On Russia  
PHAROS FINANCIAL

GCC  
(Host tbc)



# About Your Sponsors

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### About The Bahrain Economic Development Board (EDB)

The Bahrain Economic Development Board (EDB) is a dynamic public agency with an overall responsibility for formulating and overseeing the economic development strategy of Bahrain, and for creating the right climate to attract direct investment into the Kingdom.

The role of the Bahrain EDB is to provide leadership by uniting all of the Kingdom's shareholders through a

unified vision, and to develop key strategies for growth. The Bahrain EDB also acts as a facilitator, helping all of Bahrain's stakeholders to understand and adopt the changes necessary for progress. In addition, the Bahrain EDB provides sound project management to ensure that all agreed reform initiatives are implemented in an effective and timely manner.

The Bahrain EDB is also responsible for attracting inward investment into Bahrain, and is focusing on six target economic sectors in which the Kingdom offers significant strengths. These are financial services, downstream industries, tourism, business services, logistics, and education and training.

More information on the Bahrain EDB is available at: [www.bahrainedb.com](http://www.bahrainedb.com)

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and offshore services. For both conventional and Islamic finance, we provide a full spectrum of specialised asset servicing capabilities, including global custody, fund administration and accounting, transfer agency, investment accounting and investment management outsourcing. Other value-added products and services include performance and risk analytics, derivatives servicing and securities lending.

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**DST Global Solutions provides a unique combination of local knowledge and global experience in funds management.**

DST Global Solutions is a leading provider of software and services to the investment management industry and has over 700 clients based in 56 countries, serviced from some 20 offices around the world.

Located in Dubai, DST Global Solutions offers a resource pool with deep knowledge, developing markets, and provides complete solutions and best-of-breed products for investment accounting, distribution, performance and risk management. DST Global Solutions is committed to the Middle East and has been supporting companies across the region for over fifteen years, working with clients through periods of rapid change. Our successful long-term client relationships, combined with the delivery of innovative and cost effective solutions makes DST Global Solutions the ideal partner to help you meet the challenges of today and the future.

For further information please contact [duba@dsglobalsolutions.com](mailto:duba@dsglobalsolutions.com) or visit [www.dsglobalsolutions.com](http://www.dsglobalsolutions.com)



Emirates Investment Services Ltd ("EIS Asset Management") is the asset

management arm of the EmiratesNBD Group, the largest financial institution in the GCC. It provides a full range of investment products, offering investors exposure to the regional markets as well as global markets. EIS Asset Management, with over AED 7 bn in assets under management, is one of the largest independent asset management businesses in the region. It provides expertise and fund management services in a broad range of asset classes, from traditional cash management, equity and fixed income to real estate and alternative sectors. At EIS Asset Management we believe that the acquisition of undervalued assets will deliver superior investment returns and satisfied customers, and we are therefore committed to conducting diligent research to uncover the best investment opportunities that suit the needs of our clients. In addition, we believe that the highest levels of transparency and regulatory overview should exist and hence have domiciled our mutual fund offerings in jurisdictions such as Jersey and Guernsey. Based in the Dubai International Financial Centre, EIS Asset Management is licensed and regulated by the Dubai Financial Services Authority (DFSA).



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\*ETF Landscape Report, April 2009



The Bermuda International Business Association is a membership

organization of leading firms serving and working in the international business community, in one of the world's preeminent financial centers. It provides access to world leading fund administrators, legal and accounting firms, and investment banking, insurance and trust service providers.



**BNY Mellon Asset Servicing:** The world's leading asset servicing provider with more than \$19.5 trillion in assets under custody and administration as at 31 March 2009. BNY Mellon

Asset Servicing adopts a proactive and consultative partnership approach to providing today's sophisticated investors with a wealth of solutions and expertise which, combined with high quality service, enhances the management, administration and oversight of the investment process and assists them in making better decisions.

Our clients benefit from innovative products and technology, worldwide servicing and a wealth of on



ING Investment Management ranks among the top 20 asset managers globally and our ambition is to be recognised as a top-tier asset manager.

Our global reach and local presence enables us to offer clients access to any market or sector in the world, bringing strong alpha creating strategies within operating as a boutique investment manager with the backing of a global player. Our clients gain access to ING IM products and services via our global network of affiliates and third-party distributors.

ING is the first global financial institution to have an Investment Management team based in the Middle East, manufacturing and managing Middle East products. With a local presence, the team benefits from a substantial information advantage, through direct access to senior management and a better understanding of regional business models.

The team has extensive experience in the MENA region, both from an analysis standpoint and portfolio investing. The strength of ING IM in emerging markets, allows the ING IM Middle East team to enhance their global perspective.



Invesco is part of Invesco Ltd, a leading independent global investment management company which currently manages assets of US\$49.2 billion (Source: Invesco, as at 31.03.09). Dedicated to helping people worldwide build their financial security, the company strives to deliver outstanding performance and service. Their large global network of fund management teams and offices span the world's main investment markets. In the Middle East, their team is dedicated to building relationships with retail banks and platform providers.

Invesco's comprehensive range of investment solutions includes actively and quantitatively managed bond and equity funds, real estate products and they have a broad spectrum of globally domiciled funds which may suit a variety of investment goals.

Their business is purely investment management, with investment professionals focused on achieving strong, consistent investment performance over the medium to long term.



LM Investment Management Ltd (LM) is a privately owned, specialist Australian income funds manager and responsible entity which has operated within Australia's business and property sectors since 1998. During this time, LM has developed significant property expertise through the management of its prime income funds, which provide cash, income and Shariah compliant options.

LM operates internationally from its offices on the Gold Coast and Sydney Australia, in Dubai, Hong Kong, London, Auckland and Japan. Since inception, LM has carefully developed diversity in its distribution program, and now distributes its products through an international network of licensed financial advisers, intermediaries, wholesalers platforms, private banks, superannuation funds, corporate and institutional investment consultants spanning some 37 countries.

LM utilises its extensive property expertise to select assets for the LM funds on the basis of performance and integrity. Over the past eleven years, LM has secured AUD\$4 billion of investment within Australia's commercial, industrial, retail, residential, aged care and construction property markets.

LM's Shariah compliant fund, the LM Australian Aif Fund, provides access to Shariah compliant investment opportunities throughout Australia's diverse property and business markets. Available for investment terms of 36 months or longer in a range of international currencies, the fund is endorsed as Shariah compliant by the Shariah Supervisory Board, comprising four eminent globally renowned Shariah scholars.



Princeton Financial® Systems (PFS), a State Street company, is a leading provider of investment accounting, investment compliance, data management, performance measurement, and reporting solutions to the global investment industry. More than \$3 trillion AUM worldwide by over 430 leading investment managers, custodians, insurance companies, pension funds, hedge funds, and banks, which manage combined total assets of over \$5 trillion in more than 40 countries. More than \$3 trillion AUM worldwide are monitored with PFS award-winning investment compliance solution MIG21® powered by its LawCards® suite of rule libraries for global compliance.

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Bahrain-based financial institution, Securities & Investment Company, A leading Bank. SICO provides clients across the GCC region with a selective range of investment banking services. These comprise asset management, brokerage, market-making, corporate finance, and custody and administration, which are underpinned by an independent, value-added research capability. Commencing operations in 1995, SICO holds a banking license from the Central Bank of Bahrain (CBB), and was listed on the Bahrain Stock Exchange in 2003 as a closed company. The Firm has a wholly owned subsidiary - SICO Fund Services Company (SFS) - which is a specialized regional custody provider. The core shareholders of SICO are major GCC financial institutions. They include Bahrain's Social Insurance Organisation, and several prominent regional investment, merchant and commercial banks. SICO is the largest broker on the Bahrain Stock Exchange as well as the only active market-maker. The firm provides a pan GCC brokerage platform. SICO's Asset Management unit manages over \$404 million funds through a range of institutional products: SICO Funds, External Funds and Discretionary Portfolio Management Accounts (DPMAs). SICO's four equity funds have consistently outperformed indices and generated stellar returns. Khaled Equity Fund won the Lipper Fund Award for 2008 and was upgraded to an AA rating by Standard & Poor's in 2008. SICO Gulf Equity Fund has an AA rating both SICO Selected Securities Fund and SICO Arab Financial Fund received an A rating. SICO is also the leading provider of corporate finance services, having successfully concluded a number of high profile IPOs, private placements, debt and equity issues.



SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect over 8,500 banking organisations, securities institutions and corporate customers in more than 200 countries. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

SWIFT has a strong partnership with the investment management industry, with more than 550 investment managers now using SWIFT to facilitate end-to-end straight through processing in funds, securities, treasury and payments. SWIFT's comprehensive fund messaging standards allow investment managers, hedge fund distributors and administrators to reduce the operational costs and risks, while also enhancing their scalability and service levels.

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