

Luxembourg at the centre of a growing opportunity in Hedge Funds

Luxembourg is strongly positioned to benefit from a combination of beneficial factors affecting this important market sector:

- Fund managers and investors have been seeking regulated as opposed to unregulated off-shore vehicles and have been exploiting the possibilities of UCITS funds in this context.
- Changes relating to the Alternative Investment Fund Managers (AIFM) directive are helping Luxembourg establish itself as an important alternative fund centre
- Appetite is growing once again for absolute return type solutions.

For which the IFBL and ALFI are proud to provide unique training opportunities in Luxembourg

These modules, taught in English, are unique in Luxembourg and are the result of a tight partnership between the **IFBL** and the Association of the Luxembourg Fund Industry, **ALFI**.

The M1 (theoretical) module provides a theoretical basis and common language for understanding hedge funds. The M2 (applied) modules then provide a valuable market accepted view on specific applied, operational, accounting and IFRS aspects. Importantly all courses provide a practical explanation to those involved in hedge fund administration and concentrate on those matters most relevant to Luxembourg in this context.

... Targeting those who are directly involved in the day to day work

- Hedge fund service providers
- Back office agents
- Fund accountants
- Operations & client service managers
- Those involved in hedge fund custody
- Those interested in gaining a deeper knowledge in the specifics of hedge funds, accounting and custody.

Partners

IFBL

With more than 10.000 registrations per year, the IFBL is one of the leading providers of vocational training courses in Luxembourg. The Luxembourg Institute for Training in Banking (IFBL) was created in 1991 as the training organ of the Luxembourg Bankers' Association (ABBL, www.abbl.lu) and has the distinctive mission to prepare, create, develop and promote any training means, programmes and actions in the interest of the financial centre of Luxembourg. www.ifbl.lu

ALFI

The Association of the Luxembourg Fund Industry (ALFI) is a non profit making association that is the representative body of the Luxembourg investment fund community. Created in 1988, ALFI is a member of European Fund and Asset Management Association (EFAMA) and International Investment Fund Association (IIFA) has as its mission to "lead industry efforts to make Luxembourg the most attractive international centre for investment funds". ALFI has as its objective to help its members capitalise on industry trends, shape regulation, encourage professionalism, integrity and quality and to promote the Luxembourg investment fund industry.

Trainers

A team of expert trainers in the field of hedge funds are responsible for the delivery of the material covered by these modules. Trainers for all modules have been proposed by ALFI to teach on behalf of IFBL. The trainers have been selected on the basis of their recognized expertise and strong practical industry experience considered essential in order to facilitate interactive responses within the sessions.

M1 Fundamentals of Hedge Funds

Definitions and basic concepts

- History and definitions : origin, concept, structure & legal framework
- An asset class in its own right
- Impact of hedge funds on the financial markets
- Advantages and disadvantages

Main hedge funds strategies

- Convertible arbitrage, merger arbitrage, event driven, distressed securities, equity market neutral, equity long short, fixed-income arbitrage, global macro, Managed futures

Risk and performance measures for hedge funds

Basic concepts: risk, return, volatility and Net Asset Value

Risk: 5 technical risk ratios and their shortcomings

Value at risk

Benchmarking hedge funds

Case studies



M2 Hedge Funds Accounting and Custody

This M2 module provides an applied perspective and understanding of the following topics:

Investor issues

- Side pockets
- Gates
- Performance fee equalisation

Trade processing

- Prime brokers
- Financing & leveraging
- Collateral

Valuation & accounting

Instruments' valuation

Key regulatory issues

- IFRS
- Alternative UCITS

M2 Funds of Hedge Funds Accounting and Custody

This M2 module provides an applied perspective and understanding of the following topics:

Investor issues

- Side pockets
- Gates
- Performance fee equalisation

Trade processing

- Target Fund TA (Account opening; reconciliations)
- Custody & Settlement
- Equalisation factors of target funds

Valuation & accounting

- Equalisation factors of target funds
- NAV estimates
- Fair valuation

Key regulatory issues

- IFRS

Practical Information

A registration form can be found on our website under “Outils/Telechargement” (or copy this link into your browser):

http://www.ifbl.lu/sites/default/files/ifbl_registration_form_2011_0.pdf

Completed forms should be returned to the IFBL either via fax (00352 465019) or by scan to our email address: customer@ifbl.lu

Dates and prices

M1	Fundamentals of Hedge Funds	14 th October 2011	8 hours	€195 (ex. VAT)
M2	Hedge Funds Accounting and Custody	21 st November 2011	8 hours	€255 (ex. VAT)
M2	Funds of Hedge Funds Accounting and Custody	6 th December 2011	8 hours	€255 (ex. VAT)

Examinations

Examinations are available for all the modules above and which take place every Tuesday and every last Thursday of each month, except on school holiday weeks in Luxembourg. The cost of an examination is €40 for M1 modules and €45 for M2 modules.

Course schedules

For all courses: from 08.30 to 17.30

Training location

Centre de Formation IFBL/Chambre de Commerce,
12, rue Erasme, Luxembourg/Kirchberg

Enquiries

Should you have any further questions about these courses, the IFBL service team is available to you by telephone 00352 465016-1 or via email: customer@ifbl.lu

Registration form

REGISTRATION ON A PROFESSIONAL BASIS (private registrations are only accepted through our website www.ifbl.lu)

For courses and/or examinations

Name of the course _____ Date (start) _____ Date for chosen exam session (*) (**)

(*) The dates published on our website have to be selected with a range of minimum 10 working days before the dispatching date of the registration form.

(**) The presentation of a valid ID is required on the examination day.

PARTICIPANT

Compulsory indications

F M

Name _____

First name _____

E-mail _____

Member in the partner association

ACA ADA ALCO ICMA ILA PRiM

Optional indications

Date of birth _____

Home address (street) _____

Home address (town) _____

Fax _____

Mobile _____

EMPLOYER

Indications to be delivered with each registration

Name _____

Specific invoicing address (if different from the usual invoicing contact) _____

The employer declares to have read and accepted the presently applicable general conditions of the IFBL.

Date and signature _____

Stamp of the company _____

INDICATIONS TO BE DELIVERED ONLY WITH THE FIRST REGISTRATION MADE BY AN EMPLOYER*

Name _____ Field of activity _____

Street _____ Postal code & town _____

P.O. Box _____ Postal code & town _____

Contact person _____ Phone/E-mail _____

Member IFBL Member ACA Member ALFI Member ILA

NOTIFICATIONS to be sent to the following persons:

Registrations _____ Phone/E-mail _____

Examinations _____ Phone/E-mail _____

Invoices _____ Phone/E-mail _____

* These indications will serve for all future registrations from the same employer. Any modification has to be sent in writing.

The collected data is processed in accordance with the regulations set out by the law of 2 August 2002 on the protection of persons with regard to the processing of personal data

General conditions

Registration procedure

In order to ensure maximum flexibility, unless otherwise indicated, the IFBL offers separate registration for training courses and examinations. In most cases, it is thus possible to register for a course, without taking the examination, or on the contrary, register for an examination in order to have your knowledge tested, without having attended the course. However, for advanced training courses, the IFBL reserves the right to require presentation of a dossier or some other evidence to ensure participants have the necessary basic knowledge.

Registration on a professional basis (payable by the employer):

You can register in any of the following ways:

- complete and return the registration form
 - by fax (46 50 19)
 - by post (B.P. 13, L-2010 Luxembourg)
 - by e-mail (scanned form to be returned to customer@ifbl.lu)
- online via the "Espace Particuliers" on our website

Each registration form must contain the following information: course name, date of the session, participant's forename, surname and e-mail address, mobile number (optional), employer's name, billing address (if different from default data, see under "Notifications").

For training courses offered in collaboration with the professional associations with which the IFBL has entered into a partnership, members of those associations can enjoy a discount off training courses organised in collaboration with that partner association. In order that these discounts can be granted, the employer's or participant's membership must be indicated on the registration form. The IFBL reserves the right to require proof.

Registrations must reach the IFBL at least five working days before the start of the course.

The IFBL reserves the right to rejection registration forms if the information is incomplete or supplied once the additional time allowed for providing full information has expired.

Private registrations (payable by the private individual):

Private registrations are only accepted online and by electronic payment. They must be submitted, approved and paid for by electronic means at least five working days before the start of the course.

Notifications

On first contact, every employer registering employees for IFBL training courses must provide us with the following information:

- Name, address and field of activity of the company.
- Name, e-mail address and telephone number of the person the IFBL may contact with regard to registrations: "Registrations Contact".
- "Notifications": Name and e-mail address of the person to whom the IFBL should send its notifications relating to registrations (confirmations, cancellations...). These e-mails may be sent to the employer or the participant, or both. Once the preference has been selected, it will apply to all registrations from that company until otherwise instructed in writing.
- "Examination": Name and e-mail address of the person to whom the IFBL should send its notifications relating to examination results. These e-mails may be sent to the employer or the participant, or both.
- "Invoices": Name and e-mail address of the person to whom the IFBL should send invoices. By default, the address of the initial registration contact will be used for all communications. Any change must be notified in writing to our Customer Service Department.

Terms of payment

For registrations on a professional basis, our invoices will be e-mailed, separately from the course confirmation, to the billing address indicated on the registration form. They will not be signed.

If a specific billing address is not given to us, the invoice will be sent to the normal notification address. Other than for an input error on our part, requests to correct the billing address received after the invoice has been raised will entail an extra administration charge of 25.00 EUR.

Applications for discounts on attendance fees for a course organised in partnership with an association of which the employer or participant are members will not be accepted unless that information was provided at the time of registration.

As a general rule, payment should be made on the basis of that invoice within 30 working days of receipt.

Any disputes will only be entertained within five working days of receipt of the invoice. Private enrolments are only accepted by on-line enrolment and electronic payment.

Cancellation conditions

Cancellation of an enrolment for a course

All cancellations must be advised in writing. Unless a medical certificate is provided, for cancellations received less than five working days before the start of the course, we will be obliged to invoice the full amount. Any cancellation received before that time limit will be invoiced at 20% of the VAT exclusive price of the course, with a minimum of 50 EUR and a maximum of 1,200 EUR.

It is possible to defer an enrolment, free of charge, to another scheduled session of a training course on the programme provided a written request reaches us at least five working days before the start of the original course. It is possible to replace one participant with another at any time before the start of the course at no additional cost. This must be notified to us in writing.

The IFBL reserves the right to defer or cancel a course for organisational reasons or in the event of force majeure.

Cancellation of registration for an examination

Unless a medical certificate is provided, examination cancellations or deferrals will be invoiced in full. It is not possible to replace one candidate with another.

Course media and copyright

The documentation used in our courses represents course media. It will be distributed to course members only and may not be sold, copied or divulged in any other way.

Data confidentiality

By signing the registration form, the company guarantees that it has obtained the participant's permission to communicate his personal data for data processing purposes. The company also guarantees that the participant has been informed of who that information will be given to: the employer, the tutor and, if appropriate, any training institutions collaborating with the IFBL.

These general terms and conditions will come into force on 1st January 2011. Any subsequent amendments will be published on our website.

CONTACT

IFBL - Customer Service
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www.ifbl.lu