

The Annual Management Company Conference
**THE SET-UP OF A DUAL MANAGEMENT COMPANY
UCITS/AIFMD COMPLIANT**

Converging Operational ManCo Infrastructure to Service both UCITS & AIF

February 28th, 2012 – Legere Premium Hotel - Luxembourg

February 14, 2012



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Xenia Thomamüller

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Managing Director
RBS, Luxembourg

Pierre Weimerskirch

Partner
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CASE STUDY

**The Challenges and Advantages
of a Dual UCITS/AIFMD ManCo
Dual ManCo Model in Practice**

Partner



CEO LETTER

The Dual Management Company



Dear Executive,

As UCITS IV is now in an operational mode and AIFMD reaching level II; the whole fund universe is properly framed and fund jurisdictions and fund houses are now competing in a new and more transparent environment.

AIFMD offers an opportunity to create a brand similar to the UCITS that will offer passporting opportunities across Europe. Both directives have been designed with the aim to ensure a better environment to investor's protection and stress on governance issues, delegation duties and responsibilities, risk management oversight and last but not least strict liability on depositary function already set in AIFMD and to be finalise for UCITS through UCITS V.

The interplay amongst both directives and the needs for fund houses to offer both types of product on a Pan-european basis implies to coordinate the oversight of UCITS and AIF in a same structure as the requirements are almost similar therefore the set-up of a dual ManCo is certainly worth exploring going forward and at a time where fund houses are implementing UCITS IV.

A UCITS IV compliant ManCo will therefore be in a good position to obtain AIFM authorization and will drive economies of scale to provide management services through out the EU.

We are convinced of the timeliness of this conference to assess the strategic steps to the set-up of a highly effective framework to offer scalable fund services to the entire European fund range.

This is a great opportunity for the Luxembourg fund industry to innovate and leap frog on EU fund regulations.

Yours Sincerely,

François Golbery
Chief Executive Officer
MGI SA

Conference key highlights

Key Comparison amongst SIAG & ManCo Models

Implications of the Interplay UCITS IV / AIFMD

Operational Issues - Risk Management Oversight

Dual ManCo - Substance & Governance Issues

Business Case to the Set-up of a Dual ManCo

Fund Structuring of UCITS and AIF Fund Ranges
including UCITS/AIFMD Passporting

Who should attend?

*Fund Promoters – Asset Managers
Independent Directors
ManCo Board Members – Conducting Officers
Heads of Fund Legal & Structuring
Heads of Risk Management
Heads of Fund Compliance
Fund Administrators
Auditors*

Future MGI Fund Conference

The 13th Annual Conference FUND COMPLIANCE UPDATE

A key regulatory update of the fund landscape
**March 2nd, 2012 – Legere Premium Hotel -
Luxembourg**

Get 50% discount on your conference fees if you register to both Dual ManCo Conference (February 28th, 2012) & Fund Compliance Summit (March 2nd 2012)

CONFERENCE AGENDA
The Dual Management Company Conference
February 28th, 2012

OPERATIONAL INTERPLAY AMONGST UCITS IV AND AIFMD

- 08.30 am** Welcome Coffee and Registration
- 09.00 am** Welcome Opening Remarks by François Golbery and the Chairman
- Patrick Zurstrassen
Independent Director
DIRECTOR'S OFFICE, Luxembourg
- 09.15 am** Key Comparison amongst SIAG & ManCo Models
- Statistics
 - Operational issues
 - Granularity to EU fund legislation going forward
- Patrick Zurstrassen
Independent Director
DIRECTOR'S OFFICE, Luxembourg
- 10.00 am** Implications of the Interplay amongst UCITS IV / AIFMD & Operational Consequences including Risk Management Oversight
- Olivier Carré
Partner
PRICE WATERHOUSECOOPERS, Luxembourg
- 10.45 am** Coffee-Break
- 11.15 am** Dual ManCo Set-up, Substance & Governance Issues
- Substance requirements
 - Rules of conduct
 - Conflicts of interest
 - Risk management
 - Delegation
- Henning Schwabe
Partner, Investment Funds
ARENDDT & MEDERNACH, Luxembourg
- DUAL MANAGEMENT COMPANY SERVICES**
- 12.00 pm** Key Consideration to the Set-up of a Management Company/Dual Management Company for Alternative Funds
- Analysis of current status
 - ManCo model in theory & in practice
- Daniela Klasén – Martin
Managing Director
DOMINION CORPORATE GROUP SA,
Luxembourg
- 12.45 pm** Lunch

CONFERENCE AGENDA
The Dual Management Company Conference
February 28th, 2012

- 02.00 pm** Key Consideration to Fund Structuring of UCITS and AIF Fund Ranges including UCITS/AIFMD Passporting
- Xenia Thomamüller
Managing Associate
LINKLATERS, Luxembourg
- 02.45 pm** Case-study: The Challenges and Advantages of a Dual UCITS/AIFMD ManCo
- Why a Dual ManCo - Is there a market need?
 - Commonalities and Differences
 - Challenges
- Dr. Thomas Goergen
Chief Executive Officer
LUXEMBOURG INVESTMENT SOLUTIONS S.A.
- 03.30 pm** Coffee Break
- 04.00 pm** Panel Session: How to Address Economies of Scale through a Dual ManCo?
- Current state and future plans of panellists
 - Areas of consolidation, areas of distinctness
 - Opportunities and threats
- Moderator:
- Dr. Heimo Plössnig
Director, Head of Legal & Compliance
ASSENAGON ASSET MANAGEMENT S.A.,
Luxembourg
- Panelists:
- William Gilson
Managing Director
AVIVA INVESTORS LUXEMBOURG
- Graham Goodhew
Conducting officer
JP MORGAN ASSET MANAGEMENT,
Luxembourg
- Pierre Weimerskirch
Partner
ERNST & YOUNG, Luxembourg
- Antonio Thomas
Managing Director
RBS, Luxembourg
- Patrick Zurstrassen
Independent Director
DIRECTOR'S OFFICE, Luxembourg
- 05.30 pm** Closing Remarks
- 05.45 pm** Close of the conference

THE SET-UP OF A DUAL MANAGEMENT COMPANY CONFERENCE

February 28th, 2012- Legere Premium Hotel - Luxembourg - Luxembourg

SPEAKERS

Patrick Zurstrassen, Associate, THE DIRECTOR'S OFFICE, Luxembourg

After close to 30 years of banking and fund management with "Credit Agricole Indosuez" Group, Patrick Zurstrassen has founded in Luxembourg "The Directors' Office" that subsequently merged with "Mercuria Services" to form "MDO Services".

He acts as an independent director on the boards and audit and remuneration committees of several companies, listed or non-listed, mainly in the financial sector. His mandates belong to groups such as La Baloise, Barclays, Fortis Investment, Jupiter, Lombard Odier Darier Hentsch, Pioneer and Evergreen/Wells Fargo [European Credit Management].

He participates in the works of several fund management and investment professional bodies, including ALFI, the Association of Luxembourg Fund Industry and FEFSI-EFAMA, the European Fund and Asset Management Association that he both chaired. He is founding chairman of ILA, the Institute of Luxembourg Directors. He is member of the board of directors of ecoDa, the European Confederation of Directors' Associations in Brussels. Patrick Zurstrassen is chairing the Luxembourg Working Group on Corporate Governance. He is a member of the Advisory Group on Corporate Governance of the European Commission and of the Private Sector Advisory Group of the Global Corporate Governance Forum jointly created by the World Bank and the OECD. He is an affiliated member of the CFA Institute as well as a member of the International Corporate Governance Network, the European Corporate Governance Institute and the National Association of Corporate Directors [USA].

Until 2008, Patrick Zurstrassen has been lecturing finance at the Université Catholique de Louvain in Belgium. Patrick Zurstrassen is "Ingénieur Civil" from the University of Liège, "Master of Science" from the University of Leeds and "Master of Business Administration" from the University of California at Los Angeles.

Olivier Carré, Partner, PWC, Luxembourg

Olivier is a Partner in the Financial Services Consulting Practice. He has gained broad experience of the financial services industry and especially in the investment fund industry, leading engagements in different areas such as fund accounting, transfer agency or depositary banks. Olivier has been involved in the review of risk management systems and Back-Office processes for Luxembourg and international investment management companies and service providers. He is assisting clients in the implementation of UCITS IV requirements at Management Company as well as fund product level. Olivier is co-chairman of the ALFI Risk Management Committee.

SPEAKERS

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

Henning Schwabe is a partner in the investment funds practice of Arendt & Medernach where he specialises in investment fund law, advising both national and international clients in particular on the regulatory, corporate and organisational aspects of the structuring, creation and marketing of investment funds and investment companies.

He advises clients on a wide range of traditional investment funds (Undertakings for Collective Investment in Transferable Securities, "UCITS") and alternative investment funds as well as on the legal aspects of complex investment strategies and risk management.

He has been a member of the Düsseldorf Bar (Germany) since 2000 as well as of the Luxembourg Bar since 2009. He is actively involved within the Association of the Luxembourg Fund Industry (ALFI) where he participates in particular in the works of the risk management working group. He is a regular speaker at international seminars and conferences. He is also a lecturer at the Luxembourg Institute for Training in Banking (IFBL).

Henning Schwabe studied law in Cologne (Germany) and Paris (France). He holds the German first and second state exam in law as well as a maîtrise en droit from the Université Paris I Panthéon-Sorbonne.

**Daniela Klasén – Martin, Managing Director
DOMINION CORPORATE GROUP SA, Luxembourg**

Daniela's experience spans from General Management to Finance and Corporate Governance. Starting her career in 1992 in Stockholm and then Paris, Daniela has been active within the Luxembourg funds industry since 1997, holding senior Finance and General Management positions.

She joined DCG after having spent 4 years with MDO Services (formerly The Directors' Office) as General Manager, and 9 years with Schroder Investment Management, heading the Finance Department.

Daniela is active on ALFI (Luxembourg Funds Association) committees related to Risk Management and TER (Total Expense Ratio) and is a member of ILA (Luxembourg Institute of Directors).

THE SET-UP OF A DUAL MANAGEMENT COMPANY CONFERENCE

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Xenia Thomamüller, Managing Associate, LINKLATERS, Luxembourg

Xenia Thomamüller is a Managing Associate at Linklaters LLP in Luxembourg. Xenia's practice includes strategic regulatory advice to Luxembourg financial sector professionals, notably investment fund depositaries. Xenia is further very much active in the field of the setting-up, and providing continuous advice with respect to, all types of investment funds, investing both in traditional and alternative asset classes. Xenia is a fully qualified German lawyer and also holds a French law degree. Xenia is admitted to the Bar in Germany and Luxembourg.

Dr. Heimo Plössnig, Director, Head of Legal & Compliance ASSENAGON ASSET MANAGEMENT S.A., Luxembourg

Dr Heimo Plössnig is Head of Legal & Compliance of Assenagon. Prior to joining Assenagon in 2011, he held senior positions in Legal & Compliance with Bank Vontobel Österreich AG, Fidelity Investments Luxembourg SA and AVIVA Investors Luxembourg.

He started his career in Salzburg, Austria and moved via New York to Luxembourg which gives him more eight years of experience in the financial sector industry. Heimo Plössnig is chairing the ALFI working group on PRIPs and he is member of the ALFI Working Groups on UCITS IV-KIID, AML, Soveny II nd OTC Derivatives. He obtained a PhD in Law and a PhD in Economics/International Business from the Johannes Kepler University Linz, Austria .

Graham Goodhew, Conducting Officer JP MORGAN ASSET MANAGEMENT, Luxembourg

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

After the merger with Flemings in 2000 he relocated to Luxembourg in 2001 to head up Risk Management for the European Retail business of JPMorgan Asset Management. With the implementation of UCITS III he moved in 2005 into the new role of head of Corporate Governance for JPMorgan Asset Management (Europe) S.a.r.l.

He is, or has been, active in various industry working groups, organised by EFAMA or ALFI related to; Corporate Governance, MiFID, Investment Risk Management, the Key Information Document and the Management Company Passport. He was an industry representative on the CESR technical group on the Disclosure of Charges for the proposed Key Information Document and is a member of the ILA (Luxembourg Institute of Directors) Committee on Fund Corporate Governance.

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

François Golbery is the co-owner and CEO of MGI Management Global Information SA, an independent Family Owned Business based in Geneva, co-founded in 1994 with his wife Anne Golbery. François Golbery at MGI is focusing on emerging trends that will have a strong impact on the Wealth Management and Fund Industry to help formulating tomorrow's strategies for implementation in day-to-day business practices. He has built –up a personal network of high calibre experts that are instrumental to forge the future and do participate in high level think tanks.

Prior to co-founding MGI, François Golbery has served in various senior positions in Marketing and Finance with multinational companies. In 1988, he started-up and grew the French subsidiary of IIR in Paris as the most profitable entity of the group. He was elected Manager of the Year in 1992 / 1993 and received his prize from Edward de Bono, the originator of the lateral thinking concept. He took over the responsibility of the Portuguese office as well.

He holds an MBA in Finance from the University of Hartford (Connecticut), under the patronage of Michel Barnier, currently the Commissioner of the Internal Market Division of the European Commission in Brussels. François Golbery is a member of the Royal Ocean Racing Club in London.

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

At MGI, Anne is in charge of the operations including Partnership, Customer Service, Marketing, IT, Finance, and Human Resources. Previously, as IT Program Manager, Anne implemented Technical Information Systems for the Space Electronic Equipments at EADS, France, for 12 years.

She holds a Doctorate in Atomic Physics-1979 – Caen – France. She is a member of UNCL, Union pour La Course au Large, in Paris, and she raced the FASTNET 1979 on a 12 meters Philippe Harle prototype.

Two from among her five children are running their own Family Business in the 3rd generation.

PARTNERS



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THE SET-UP OF A DUAL MANAGEMENT COMPANY CONFERENCE

February 28th, 2012- Legere Premium Hotel - Luxembourg

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Location: Legere Premium Hotel - Luxembourg

Conference Code: C1215-LUX

Venue: 11, rue Gabriel Lippmann - Parc d'Activité Syrdall - 5365 Munsbach - Luxembourg

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<input type="checkbox"/> **February 28, 2012 (Code C1215 LUX)	Registration Fee includes Buffet Lunch, Refreshments and Cocktail, a Documentation Package and your MGI Club Membership 2012 as well, with a link to your Private MGI Club Member Platform and your login to access during one year to the final presentations of this conference and to the presentations of the past MGI conferences 2010 and 2011.- VAT is applicable for Luxembourg + (3%)	
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