


# AIM SUMMIT



Abu Dhabi, Al Maryah Island  
2 & 3 May 2018

## 'The Shifting Paradigm of Alternative Investments'

DAY 1		THE CORE ALTERNATIVE INVESTMENTS PORTFOLIOS	
2 May 2018		2 May 2018	
8:15	9:00	 <b>Registration &amp; Welcome Breakfast</b>	
<b>9:15</b>	<b>9.20</b>	<b>Opening Welcome</b>	
9:20	9.40	<b>Macro-Economic Over-View</b> <b>Keynote Speaker:</b> Christof Ruhl, Head of Research - ADIA	
		<i>a. Monetary Policy Normalization as Secular Inflation Emerges; Is the Party Over?</i> <i>b. Growing economic disparities between countries and classes</i> <i>c. Populism and Nationalism on the rise; mounting political uncertainty</i> <i>d. Threats to Globalization, Impact of shifting dynamics in global trade</i> <i>e. How will the Macro Backdrop affect private capital?</i>	
9:45	10.15	<b>Institutional Investor Panel</b> <b>Moderator:</b> EY & Dalma Capital <b>Participants:</b> Christof Ruhl	
		<i>a. Challenges and trends in asset allocation and portfolio construction</i> <i>b. Differing strategies for addressing low volatility and high cross market correlation</i> <i>c. Key concerns of regional institutional investors</i>	

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10:20	10:50		<p><b>Active vs. Passive – The Ultimate Debate</b></p> <p><b>Moderator:</b> <b>Participants:</b></p>
			<p><i>-Does the arithmetic of active management doom the average fund manager to underperform?</i></p> <p><i>How do changes in market composition undermine the passive argument?</i></p> <p><i>-What flaws in tracking corporate bond indices bias passive allocations towards indebted companies?</i> <i>-Do active fixed income managers out perform on a risk adjusted basis?</i></p>
10:55	11:15		<p><b>Employee Benefit Funds – GCC</b></p> <p><b>Moderator:</b> Praxis <b>Participants:</b> PWC</p>
			<p>a. <i>Why are Hedge Funds investing in Private Debt Regional developments in Employee Benefit Funds – who are the current players? Who's Next?</i> <i>Will benefit funds replace the End of Service Benefit system?</i></p> <p>b. <i>Challenges Migrating from End of Service Benefits to Benefits Funds</i></p> <p>c. <i>How Investments will be managed – alternative vs traditional investment allocations and earmarking allocations regional investments</i></p> <p>d. <i>Defined contribution vs Defined Benefit – avoiding underfunding challenges faced by funds in the United States</i></p> <p>e. <i>Considering blockchain based solutions for automating contribution collection, pension payouts, audit reporting etc. via smart contracts</i></p>

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11:20	11:40	<p><b>Private Debt - Where are we in the Credit Cycle</b>  <b>Moderator: Praxis</b>  <b>Participants: PWC</b></p>		
		<ul style="list-style-type: none"> <li>a. Comparing risk and return across the private debt spectrum</li> <li>b. Approaching the end of the credit cycle?</li> <li>c. Regulatory and Macro Drivers of Speculative-Grade Credit</li> <li>i. Central Banks, Capital Requirements and Funding Conditions <ul style="list-style-type: none"> <li>ii. Current valuation cycle</li> </ul> </li> <li>iii. Impact of US and European Leveraged Lending guidelines <ul style="list-style-type: none"> <li>iv. The End of Quantitative Easing <ul style="list-style-type: none"> <li>d. Challenges in 2018 – <ul style="list-style-type: none"> <li>i. tightening credit markets</li> <li>ii. re-entry of banks in middle market</li> </ul> </li> </ul> </li> <li>iii. Accepting more risk or lower returns in the private debt portfolio</li> </ul> </li></ul>		
Break-Out Sessions		Private Debt	Hedge Funds	Private Equity
11:50	12:20	<b>Private Debt - Portfolio Construction</b>	<b>Death Or Re-Birth Of Hedge Funds</b>	<b>'2018' Shifting Paradigm of Private Equity Investment</b>
		<ul style="list-style-type: none"> <li>• How to build a private debt portfolio – top down and bottom up approaches</li> <li>• How to invest micro while considering macro</li> <li>• Market timing: Effectual or illusory?</li> <li>• How investors can build capabilities to maximize their effectiveness investing in private debt</li> <li>• Allocation criteria across credit strategies</li> </ul>	<p>How hedge funds are re-inventing themselves</p> <ul style="list-style-type: none"> <li>-Which hedge funds Strategies will survive and thrive? Which are a dying breed?</li> <li>-Which Strategies are at risk of being replaced by low cost smart beta and factor investment products? Which cannot?</li> </ul>	<ul style="list-style-type: none"> <li>a. Navigating the prolonged business cycle</li> <li>b. The Dry Powder Problem – the Elephant in the Room <ul style="list-style-type: none"> <li>i. Mounting assets, with dry powder at all-time highs</li> <li>ii. Where are the opportunities to generate returns?</li> <li>iii. The New Normal - managing risk/return expectations</li> <li>iv. Maintaining financial discipline in a high priced environment</li> <li>v. Finding opportunities in markets, sectors and niches</li> </ul> </li> </ul>

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12:30		<b>LUNCH &amp; NETWORKING</b>		
13:15	13:45	<b>Private Debt in Europe</b>	<b>The Rise of the Quants</b>	<b>Private Equity - Original Thinking: Current deal dynamics and How to generate original deal flow</b>
		<ul style="list-style-type: none"> <li>a. Mid-Market, what's changed since 2007</li> <li>b. Brexit Fallout: From Britain to the Continent</li> <li>c. Increasing competition with small banks</li> <li>d. Harmonization of direct-lending in the EU</li> <li>e. What is the future of direct lending in Europe?</li> <li>f. Which models are succeeding? Which are failing?</li> </ul>	<p>The role of systematic funds in portfolio construction – Hedge? Or Edge?</p> <ul style="list-style-type: none"> <li>-Trend Following and Diversification of Return Drivers</li> <li>-The future of investing in managed futures strategies</li> <li>-Volatility Funds: understanding the opportunity</li> </ul>	<ul style="list-style-type: none"> <li>• Crowded deals and key challenges</li> <li>• Importance of proprietary deal flow generation</li> <li>• Benefits and drawbacks of differing strategies</li> </ul>
13:50	14:25	<b>Bad Debts</b>	<b>Liquid Alternatives, Alternative Indexation, Factor Investing and Smart Beta</b>	<b>LP Perspective and Changing LP/GP Dynamics</b> Participant: Bernhard K. Engelen, MD, Greenhill & Co
		<ul style="list-style-type: none"> <li>• Differing strategies for managing Losses/Post mortem Workout/ Non-performing Asset</li> <li>• Actual vs Expected Recoveries</li> <li>• Practical challenges to enforcing security</li> <li>• Opportunities in distressed credit</li> </ul>	<p>Portfolio Construction with passive Strategies and factor based Strategies</p> <ul style="list-style-type: none"> <li>-Reducing your fee basis without sacrificing alpha</li> <li>-Timing risk Premia Investments</li> <li>-Limitations of indexation and factor investing</li> <li>-Customization and overlays</li> </ul>	<ul style="list-style-type: none"> <li>• Negotiating terms with GPs</li> <li>• Co-investment vs blind pool – Risks of new structures and transactions</li> <li>• LP competition in direct, co-investments and secondaries and the affect on market dynamics</li> <li>• Striking a balance between direct, secondary and fund commitments</li> <li>• Trend towards customization: LP Rights, flexible terms, innovating to meet LP needs</li> </ul>

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14:30	15:00	<b>Private Debt Performance</b> Discussion Leader: Preqin	<b>The Transformational Power of Technology, Machine Learning and Blockchain in Hedge Funds</b>	<b>Private Equity in MENA and Emerging Markets</b>
		<ul style="list-style-type: none"> <li>• Preqins latest facts and figures in private debt performance</li> <li>• Investor flows and allocation objectives for 2018</li> </ul>	Why AI is anything but artificial -Applying AI to the investment process and securities selection -Can AI replace the human discretionary trader? What are the limitations?	Can better returns be found in emerging markets? -What sectors and opportunities are interesting in emerging markets? -Differing exit strategies in emerging markets: trade sales, secondary and IPO options -Where are LPs most interested, and why?
15:05	15:35	<b>Regional Overview - MENA Private Debt</b>	<b>New Kids on the Block: The Emergence of Crypto Hedge Funds</b>	<b>Secondary Markets</b>
		Strategies for taking and enforcing security in EM -Private Debt in Africa – Worth the risk?	Over 120 registered hedge funds are now designated as 'Cryptocurrency funds' – Who are these new kids on the block? -Implementing a long-short strategy in cryptocurrencies -Systematic and arbitrage opportunities in crypto markets -Investing in ICOs	Sourcing deals -Identifying quality deals from toxic deals -Direct Secondaries vs Funds -Differentiating secondaries funds -Increased competition with LPs in Secondaries -Niche strategies (small-cap, sector focus, tail ends)
15:40	16:10			<b>ESG and Impact Investing. Private Equity Role</b>
				Current Initiatives for ESG -Fundraising environment for ESG portfolios -Opportunities created by engaging with UN SDGs - Implications of Climate issues -the S in ESG – Creative value through social impact

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ROUND TABLE FOCUSED DISCUSSIONS - LUNCH SESSION		Discussion Leader
Lunch	<b>Employee Benefit Funds Mubadala &amp; Praxis</b>	Praxis
Lunch	<b>Family Office</b>	James Masacorale - VP Group Investment Al Tayer
Lunch	<b>Islamic Private Debt</b>	
Lunch	<b>Real Estate Student Housing</b>	
Lunch	<b>GP - Led Fund Restructuring</b>	
Lunch	<b>Implications of Hard Brexit for PE Key Issues on Domicile, trade barriers, regulation and deal flow</b>	
Lunch	<b>Return Expectations in Private Debt</b>	
Lunch	<b>Turnarounds and Special Sits: Opportunities in 2018</b>	
Lunch	<b>Investment in Litigation</b>	Nick Rowles Davies – CEO, Chancery London
Lunch	<b>Compliant Distribution Funds in UAE</b>	Emirates Wealth

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## 'The Shifting Paradigm of Alternative Investments'

DAY 2		VENTURE CAPITAL & DIGITAL ASSETS/CRYPTO-CURRENCY AS ALTERNATIVE INVESTMENTS	
3 May 2018		3 May 2018	
8:15	9:00	 <b>Registration &amp; Welcome Breakfast</b>	
9:05	9:45	<b>New Alternatives: Investing in Disruption</b> <b>Cryptocurrencies, Digital Assets and ICOs for Professional Investors and Institutions</b>	
		<ul style="list-style-type: none"> <li><i>o When is the time for Institutional Investors to start investing in Digital Assets and Embracing Digital Ledger Technology?</i></li> <li><i>o New Asset Class? Currency? Commodity? Fraud?</i></li> <li><i>o Filtering out the Noise: Is there Real Value to be Found in ICOs?</i></li> </ul>	
9:50	10:30	<b>Venture Capital: Finding Value in an Expensive Market</b>	
10:40	11:15	<b>Crypto Currency, ICOs - Institutionalizing Digital Assets</b>	
		<ul style="list-style-type: none"> <li><i>How should financial institutions and investors approach digital assets? Invest or Avoid? Service or Reject? Bubble, Paradigm Shift or both?</i></li> <li><i>-Bridging Traditional investment Banking and ICOs</i></li> <li><i>-Merging digital Assets and Traditional products: Futures, ETFs, Options, Securities and Debt Instruments</i></li> <li><i>-Intermediation of financial Services in digital Assets– Crypto Evangelists foresaw the End of Finance as we know it, who will actually be disintermediated by this technology? What models will survive?</i></li> <li><i>-Regulatory and Mandate Limitations on Institutional investment into digital Assets – Changes on the horizon?</i></li> <li><i>- Tokenized VC, Securitization and investment Banking</i></li> <li><i>-How do you see through the noise to understand the real potential of the ICO space? What does the rapid rise of ICOs means for LPs, GPs and the venture model?</i></li> </ul>	

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11:25	12:00		<b>Understanding Smart Contract/ICO platforms</b>
			<p>Ethereum vs NEO vs Cardano vs EOS vs TON</p> <p>-2nd and 3rd Generation Blockchain</p> <p>-Investor Protection in Smart Contracts. How Investments will be managed – alternative vs traditional investment allocations and earmarking allocations regional investments</p>
12:00			<b>LUNCH &amp; NETWORKING</b>
12:45	13:15		<b>Tokenization/ICOs</b>
			<p>Creating tokens with Genuine Utility, Token Economy and Networks</p> <p>-investing in Tokenized real Assets (Energy Assets, real estate, etc) – Pros and Cons</p> <p>-the rise of the security Token, and its secondary market</p> <p>-Tokenizing venture Capital, a solution to the exit problem?</p>
13:20	14:00		<b>Investing in ICOs and Altcoins</b>
			<p>Key concerns in ICO analysis; Identifying the primary risks</p> <p>-Which digital currencies are more likely to form part of the long run ecosystem and why? Identifying the Amazon's and Google's from the Pets.com's</p> <p>Are ICOs valid long term investments or simply an easy sort term "flip"?</p> <p>ICOs 101: How to avoid getting scammed and investing in frivolous vaporware</p> <p>Will low cost of capital equity ICOs be the death of Venture Capital?</p>



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14:10	14:45	<b>Legal and Regulatory Insights</b> <b>Jurisdictional Review: The differing approaches of regulators</b>
		What are the legal risks of ICOs? -How has recent action by the SEC and CFTC affected the market Which jurisdictions are embracing digital assets? Which are rejecting? Why?
15:00	15:35	<b>The Future of DLT?</b>
		Blockchain 3.0, dealing with scalability issues - Sharding, Masterchain Plasma and other technological solutions For Scaling
15:45	16:15	<b>Money Laundering AML with Blockchain– Blessing or a Curse</b>
		Is Distributed Ledger Technology a curse for regulators? or a Blessing? How can Money Laundering and Terrorist Financing be done better with blockchain?
<b>Break-Out Session - Primer</b>		
08:10	09:15	<b>Primer on Crypto Currency, Digital Ledger Technology and ICO's</b>

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		<p><b>Venture Capital Investment - Panel Discussion</b></p> <p>a. Investing in the next wave of disruptors  b. VC – Transparency /Actual Performance  c. The MENA VC Landscape – major players and landmark deals  d. Walking the Walk – With much noise about VC in UAE, what has happened? What's next?</p>
<b>ROUND TABLE FOCUSED DISCUSSIONS - LUNCH SESSION</b>		<b>Discussion Leader</b>
Lunch	<b>Securitization on Blockchain</b>	
Lunch	<b>Preparing for Crypto Winter (big correction)</b>	
Lunch	<b>Securitization Market for Online/Direct Lenders</b>	
Lunch	<b>Investing in the new wave of fintech companies – VC</b>	
Lunch	<b>Anti-Money Laundering with Blockchain</b>	
Lunch	<b>Jurisdictional legal approaches to ICOs</b>	
	<p><b>Cracking the Code of IFRS and GAAP treatment for Digital Assets</b></p> <p>Key Considerations in Fund Administration of Crypto</p> <p>-Cash? Equivalent? Financial Instrument? PPE? Inventory? Tangible/Intangible?</p> <p>-Auditing Digital Assets and ICOs</p>	