

# EDHEC OLYMPIA

Alternative Investment Summer Camp  
Scholarship Programme



*Second edition*

## Risks in Hedge Funds

Nice, France  
July 10-13, 2006

25 young talents from all over the world will  
join this exclusive course,

# will YOU be there?



**Edhec**  
Alternative  
Investment  
Education



## The 2nd Edition of the Summer Camp of Alternative Investment

International investment manager Olympia Capital Management and EDHEC Business School, have teamed up to organize their second edition of the annual summer programme in alternative investment.

Aimed at helping young talents from all over the world to discover one of the fastest growing and yet least understood sectors of the asset management industry, the second edition of the EDHEC OLYMPIA Alternative Investment Summer Camp will take place in July 2006 on the school's French Riviera campus.

An international committee of business executives and academics will handpick the 25 young talents who will take part in this exclusive programme. Scholarships provided by EDHEC and Olympia Group of Companies will cover tuition fees and expenses.

Made possible by the generosity of Olympia Group of Companies, the EDHEC OLYMPIA Alternative Investment Summer Camp represents a €150,000 contribution to the promotion of high professional standards in the alternative investment industry.



## A thorough introduction to the fascinating world of hedge funds

Featuring lectures and workshops by leading scholars and seasoned practitioners, and drawing upon the expertise developed in the EDHEC Risk and Asset Management Research Centre, the 2006 edition of the EDHEC Olympia Alternative Investment Summer Camp provides an in-depth introduction to the fundamentals of Hedge Fund strategies and will focus on risks in an overview of the practical aspects and potential positive and negative contributions of including Hedge Funds in investors' portfolios.

July 10 pm	<b>Introduction to Hedge Funds, Professor Lionel Martellini</b> History, strategies
July 11 am	<b>Managing operational risk in hedge funds</b> Jean-René Giraud CEO of EDHEC-Risk Advisory
July 11 pm	<b>Managing Hedge Fund Risks, Professor Philippe Malaise</b> Risk Management for Hedge Funds and Funds of Hedge Funds; Market, Credit, Liquidity, and Operational Risks; Risk/Return Indicators for Hedge Funds
July 12 am	<b>Managing Hedge Funds Risk, Professor Philippe Malaise</b> Second Part
July 12 pm	<b>Hedge Funds and the Changing Shape of the Asset Management Industry, Professor Lionel Martellini</b> Classification of Portfolio Strategies; Factor Timing Strategies and Structured Products; The Future of Active Portfolio Management
July 13 am	<b>Olympia Capital Management Workshop</b>

## A core faculty of renowned academics and practitioners



J.R. Giraud

**Jean-René Giraud** is C.E.O. of EDHEC-Risk Advisory, the consulting arm of the EDHEC Risk and Asset Management Research centre where he also focuses on operational and extreme risks for investment managers and hedge funds. Prior to joining EDHEC, Jean-René worked with the management consultancy firm Capco, focusing on operational issues related to investment management companies. As such, Jean-René was in charge of several risk-related initiatives within major European investment banks in London. Jean-René joined Capco after three years of experience with Barclays Capital Technology where he was in charge of the implementation of a transaction database collecting real time trades for risk monitoring and management purposes. Jean-René has a technical background and he spent over 7 years with SIP Software, in charge of the implementation and integration of an institutional portfolio management system. Jean-René graduated from ESSI (French grande école for Computer Sciences) in Nice-Sophia Antipolis.



P. Malaise

**Philippe Malaise** is an associate professor at EDHEC Business School and an asset allocation adviser for AM. Professor Malaise has over 20 years of experience in financial markets and asset management. He has created and headed three financial software companies and has held executive director positions at five other European companies. Within the EDHEC Risk and Asset Management Centre, Professor Malaise has participated in applied research projects for Eurex and Euronext, and has designed a state of the art performance measurement tool for EuroPerformance (Fininfo Group). He has recently published in *The Journal of Alternative Investments* and in *The Journal of Portfolio Management*.

Professor Malaise has taught in the school's MBA and MSc in Finance programmes and delivers executive education seminars on alternative investments for EDHEC AI Education. Philippe Malaise holds graduate degrees in engineering, international finance and financial mathematics.



L. Martellini

**Lionel Martellini** is a professor at EDHEC Business School and the scientific director of the EDHEC Risk and Asset Management Research Centre. Professor Martellini sits on the four member academic advisory board of Old Mutual Asset Managers' global equity market neutral strategy team. Professor Martellini's research has been published in leading academic and practitioner journals and featured in major European and global business dailies. He is on the editorial advisory board of the *Journal of Portfolio Management* and on the editorial boards of the *Journal of Bond Trading and Management* and the *Journal of Alternative Investments*. Professor Martellini frequently delivers presentations at top asset management and alternative investment industry conferences.

Professor Martellini has taught in the school's MBA, MiM and MSc programmes. He has also co-authored reference texts on fixed income management and alternative investment. Lionel Martellini holds graduate degrees in business administration, economics, statistics and mathematics, as well as a PhD in Finance from the Haas School of Business at UC Berkeley.

## Great environment for learning

### New graduate studies building

The EDHEC OLYMPIA Alternative Investment Summer Camp will take place in the brand new graduate studies building of the school's French Riviera campus in Nice. Bordering the sea, the campus features state-of-the art lecture halls and computer labs, provides for wireless Internet connections, and is equipped with a virtual dealing room.

### High standing residence

Participants in the summer camp will be housed at the high standing Hotel Residence Excellior on the *Promenade des Anglais*. Within walking distance of the school campus and overseeing the beach, Residence Excellior offers air conditioned and fully equipped studios and apartments. Telephone and wireless Internet connections are provided. Residence Excellior offers a breakfast service and a laundrette is available. An underground car park is located 200 meters away.

### Welcome to Nice, Capital of the Côte d'Azur

At the heart of the French Riviera along the Mediterranean coast, the ancient city of *Nikaia* is France's second most visited site. For more than a century the English have strolled along the sea-front and visitors from the world over now wander through the quaint streets of Nice. Against a back-cloth where the colours of the sea, the sun and the surrounding hills are always present, Nice seduces by its liveliness, its beautiful ochre-coloured facades, its picturesque markets and most of all by its authenticity.

City of art and culture, Nice has been home to many a Grand Master: Toulouse-Lautrec, Modigliani, Utrillo, Dufy, Renoir, Chagall, Matisse all succumbed to the charm and elegance of the city. A source of inspiration and venue for personal achievement, Nice offers 19 internationally renowned Museums and a year-round programme of entertainment.



School campus



Virtual dealing room



View from the residence



Matisse Museum

## Scholarship information

**Eligibility:** the programme is open to **senior undergraduate and graduate students** from all over the world, specially from the European Union. It's addressed in priority to successful applicants of the International Masters Programmes (Msc's, MiM, MBA).



**Amount and number of scholarships:** Scholarships provide for **full tuition and board waiver plus allowance for travel and meals**. **25 scholarships** will be awarded.

**Application Deadline: May 15<sup>th</sup> 2006.** Results will be announced on June 4<sup>th</sup> 2006.

**Criteria:** Successful applicants, while displaying a wide range of educational backgrounds and experiences, will be distinguished by **academic excellence** and/or outstanding scholarly potential, interpersonal competencies and **leadership skills, international awareness, proven motivation** to undertake the Summer Camp as well as **capacity to contribute** to its learning environment. Successful applicants will have to demonstrate that they have the **necessary background** in quantitative techniques, economics and finance to benefit from the programme. No prior knowledge of the alternative investment industry is required.



**Application Procedure:** To be considered for admission into the EDHEC OLYMPIA Alternative Investment Summer Camp and benefit from the corresponding scholarship, candidates must submit the following documents for evaluation: (1) A completed and signed **application form**; (2) A **resume**; (3) One **letter of recommendation** from a professor or a finance professional; (4) **Official transcripts** of grades received in the two most recent university years; (5) **Graduate admission test** official scores: GMAT/GRE (Institution code 3QQ-WQ-01) or waiver; (6) **Proof of English proficiency**; (7) One certified photocopy of each of the applicant's university degrees (plus certified translation if not in English/French); (8) A copy of the applicant's passport or I.D. For non EU citizens, a copy of the residence permit and the visa allowing them to stay in France for the duration of the Summer Camp; (9) An **original essay** of no more than 1,000 words, explaining why the applicant deserves the EDHEC OLYMPIA Alternative Investment Scholarship and how it would affect his or her professional career development.



**Selection Procedure:** The scholarship selection committee will review the documents submitted by all applicants and assess their consistency with the scholarship's criteria to nominate applicants who will be eligible for a scholarship. It will then allocate scholarships to nominees with a view to rewarding outstanding candidates and maximising diversity. The committee will also choose nominees to be ranked on a waiting list; should an awardee not be able to accept the scholarship, the nominee at the top of the waiting list will be offered a scholarship.

## More about the organisers

**EDHEC Business School** has been offering management training and development programmes for a century and is amongst the 1% of institutions worldwide to have earned the triple crown of international accreditations (AACSB, EQUIS, AMBA). EDHEC Business School's selection of English taught graduate degree courses is the largest amongst top French schools. The school offers a leading Master in Management program, the noted THESEUS MBA, and six specialized M.Sc. courses including a MSc in Finance and the new MSc in Risk and Asset Management. EDHEC Business School also offers open-enrolment and custom management development courses and executive education programs to the business community. EDHEC Business School's 14,000 alumni are active in 70 countries worldwide.

The **EDHEC Risk and Asset Management Research Centre**'s team of 31 researchers implements six industry sponsored programmes focusing on asset allocation and risk management in the traditional and alternative investment universes. The research centre maintains a website devoted to asset management research for the business community and has given rise to two consultancies and an executive education arm. EDHEC Alternative Investment Education helps investment professionals to upgrade their skills with hedge fund training, preparatory solutions for the CAIA<sup>SM</sup> examinations, and custom seminars. EDHEC AI Education is the organiser of the EDHEC OLYMPIA Alternative Investment Summer Camp.

**The Olympia Group of Companies** has close to \$4 billion of assets under management of which more than \$3.5 billion is invested in alternatives. Managing investment funds, fund of funds and investment portfolios, it serves financial institutions, intermediaries and private clients.

Celebrated for its highly structured and systematic investment process, the Olympia Group specializes in multi-strategy and multi-manager funds of funds, in both traditional and alternative investments. The Olympia Group includes several independent affiliated companies operating in France, the United States (Olympia Capital Management Inc), the United Kingdom (Dawnay Day Olympia Limited) and Switzerland (Olympia Capital Management AG). The Group is controlled by its management and has 80 employees worldwide.



**Further  
information**

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