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Daniel Capocci is Senior Portfolio Manager at Kredietbank Luxembourg. He works as fund of long only funds and as fund of hedge funds manager. Daniel holds a Ph.D. in Sciences of Management and has published many research in academic journals like the Journal of Empirical Finance, the European Journal of Finance or Global Finance Journal as well as in professional journals like Banque Magazine or Agefi. Daniel is specialized in teaching the basics of hedge funds and other introductory courses in finance and quantitative finance. Daniel is Chartered Alternative Investment Analysis holder.

EDUCATION

2007	<p>Ph.D. in Sciences of Management – Université de Liège</p> <p>CAIA (Chartered Alternative Investment Analyst) Charter Holder (see www.caia.org for more information)</p>
2000 – 2002	<p>Licence in Commercial and Financial Sciences - Hautes Etudes Commerciales (HEC), Liège Topic : Post-graduate degree in thorough Finance With Great Honours (Grande Distinction) <u>Thesis</u>: Analyse de la stratégie d'investissement alternative convertible arbitrage</p>
2000 - 2001	<p>Diplôme d'Etudes Approfondies (DEA) in Science of Management - Université de Liège, Liège Topic : Banking and Finance With the Greatest Honours (Plus Grande Distinction) Working paper : An Analysis of Hedge Fund Performance 1984-2000</p>

1996 - 2000 **Licence** in Sciences of Management - Université de Liège, Liège
Topic : Finance
With Great Honours (Grande Distinction)
Thesis : Hedge funds, un outil d'optimisation de la performance du portefeuille

TEACHING EXPERIENCE

Luxembourg School of Finance (Luxembourg)
Subject: Investing in Hedge Funds (2005-2006) - 15h

Edhec Business School (Nice)
Subject: Money & Capital Markets (2005-2006) - 15h

Presentation during the course of Empirical Finance (Université de Liège), May 5, 2004
Subject : Hedge Funds: Theoretical and Empirical Views

Presentation during the course of Empirical Finance (Université de Liège), March 4, 2003
Subject : The World of Hedge Funds

PROFESSIONAL NON-TEACHING EXPERIENCE

Since July, 2003 – Senior Portfolio Manager, Fund Selection Team, Kredietrust, Luxembourg SA

Lead Portfolio Manager of several long only funds of funds: KBL Key Fund Far East ex-Japan, KBL Key Fund Natural Resources and the KBL Key Fund Major Emerging Markets

Responsible for fund selection in Emerging Markets (internal recommendation list for the KBC/KBL Group)

Lead Portfolio Manager of a managed account invested in Global Emerging Market Funds (institutional client)

Active member of the Hedge Fund Committee and lead portfolio manager of the KBL Special Opportunities Long/short

Hedge fund analyst of various strategies: long/short Asia, long/short Japan, event driven strategies, PIPE funds, convertible arbitrage, volatility arbitrage, equity market neutral

Consultant portfolio manager for an institutional client investing in hedge funds (meeting Quarterly)

Hedge fund quantitative analyst responsible for the monthly and semi-annual reporting

Significant meeting/travelling experience since July 2003

around 40-50 working days travelling per year across the US – New York, Boston, Chicago, Washington, Philadelphia, Minneapolis, Canada – Toronto, Asia – Japan and Hong Kong, London, Paris and Geneva.

A total of more than 1000 contacts in the fund industry (long only and hedge funds)

September, 2001 to June 2003 – Universitary Pool, Kredietbank Luxembourg

September 2001 – June 2002 : Bond Fund Management, July 2002 - December 2002 : Fund of Funds Management, January 2003 - June 2003 : Risk Management Unit

PUBLICATIONS

Book

Introduction aux hedge funds, Foreword by Noël Amenc, Book published by Économica (France), 2004, p.352

Book Chapters

History Bias Factor: A definition, Chapter 3 in “In Hedge Funds and Managed Futures: A Handbook for Institutional Investors”, pp. 49-63, Risk Books, 2006.

Funds of Hedge Funds: bias and persistence in returns, Co-author Georges Hübner
In “Fund of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties”, Elsevier Press, 2006.

Funds of hedge funds or investible hedge fund indices: which is the best investment tool?
Co-author David Capocci, Chapter 7 of “Stock Exchanges, IPO’s and Mutual Funds”, Nova Science Publisher, pp.137-158, New York, 2005.

Funds of hedge funds versus portfolios of hedge funds, Co-author Valérie Névolo
Chapter 3 of “Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation, John Wiley & Sons, New York, 2005.

Commodity trading advisors: risk, performance, analysis and selection, Chapter 4 of “CTA performance, survivorship bias and dissolution frequencies”, pages 49-78, John Wiley and Sons, New York, 2004.

Hedge funds strategies: risk assessment, and returns, Chapter 5 of “Inserting convertible arbitrage funds in a classical portfolio: an empirical assessment”, pages 71-99, Beard Books, Washington, 2004

Scientific publications

Diversifying using Hedge Funds: A Utility-Based Approach, Co-authors F. Duquenne and G. Hübner, Working Paper, Université de Liège, 2006

The Sustainability in Hedge Fund Performance: New Insights, Working Paper, Université de Liège, 2006

A comparative analysis of hedge fund returns, Working Paper, University of Liège, 2006

The neutrality of market neutral funds, Forthcoming in Global Finance Journal

Hedge fund performance and persistence in bull and bear markets, Co-authors A. Corhay and G. Hübner, European Journal of Finance, 2005, volume 11, n°5, pages 361-392

An analysis of hedge funds performance, Co-author G. Hübner, Journal of Empirical Finance 11, 2004, pages 55-89

Les fonds alternatifs sont-ils réellement décorrelés des produits d'investissement classiques? Co-author R. Mahieu, Brussels Economic Review, Summer 2003, volume 46, n°2, pages 83-110

La corrélation entre les hedge funds et les produits d'investissement classiques, Co-author R. Mahieu, La Revue du Financier, n°143, November 2003

Etude comparative de la performance des hedge funds, une approche multi-facteurs, Banque et Marchés, May/June 2003, n°60, pages 22-31

Other publications

Revue Bancaire et Financière (Belgium)

- Les hedge funds dans le monde, to be published, 2006.
- Nouveaux développements de l'industrie des hedge funds : les PIPE funds, les obligations convertibles synthétiques et le trading de corrélation (June 2005, pages 397-403)
- Comparaison entre les fonds alternatifs et les fonds communs (September 2004, pages 397-403)
- Le stratégie d'investissement alternative convertible arbitrage: l'importance de l'hypothèse sous-jacente de corrélation (April 2003, pages 166-178)
- L'industrie des hedge funds: une perspective empirique (co-author G. Hübner, September 2001, pages 361-370)
- L'industrie des hedge funds: une perspective comparative (co-author G. Hübner, July 2001, pages 281-291)

L'Echo (Belgium)

- Le rapprochement entre les hedge funds et le private equity (Décember 2005)
- Le développement des fonds alternatifs (July 5,2005, page 31)
- Analyse de la performance des fonds de hedge funds (April 2005, page 32)
- Analyse de l'univers des stratégies hedge funds (January 28, 2005)
- Hedge Funds : La performance des fonds de futures (July 2004)
- Hedge Funds versus fonds classiques (April 13 2004, page 12)
- Diversification d'un portefeuille classique avec des fonds « convertible arbitrage » (February, 12, 2004, page 21)
- Stratégie d'investissement alternative convertible arbitrage (June 26, 2003, page 2)
- Les hedge funds en Europe (December 26, 2002, page 2)
- Les hedge funds sont-ils réellement des fonds de couverture? (May 24, 2002, page 18)
- Hedge funds: quelle performance à long terme? (October 19, 2001, page 18)
- Hedge funds, fonds commun et diversification du portefeuille (December 14, 2000 page 18)

AGEFI (Luxembourg)

- Performance comparative des hedge funds (October 2006)
- Le vin comme produit d'investissement (Septembre 2006)
- Emergence d'une nouvelle stratégie alternative : Les PIPE funds (June 2006)
- La neutralité des fonds neutres par rapport au marché (December 2005)
- Analyse de l'utilité d'une classification des stratégies alternatives (February 2005)
- Analyse d'une stratégie hedge fund particulière : les fonds de futures (September 2004, page 8)
- Comparaison entre les hedge funds et les fonds communs (June 2004, page 10)
- Introduction aux hedge funds (April 2004, page 17)
- Comment diversifier un portefeuille classique avec des fonds convertible arbitrage ? (March, 2004)
- L'importance de la corrélation dans la stratégie convertible arbitrage (October, 2003)
- Comment fonctionne l'arbitrage des obligations convertibles? (March 2003, page 7)
- Classification des hedge funds (November 2002, page 12)
- La persistance dans la performance des hedge funds (February 2002, page 8)
- Hedge funds et performance du portefeuille (March 2001 pages 26-27)

AGEFI (Switzerland)

- Performance comparative des hedge funds (forthcoming)
- Emergence d'une nouvelle stratégie alternative, les PIPE funds (forthcoming)
- Le développement géographique de l'industrie des hedge funds, Décembre 2005.
- La stratégie d'investissement convertible arbitrage (March 31, 2003, page 34)
- La performance des Hedge funds sous la loupe d'un expert (April 5, 2002, page 37)

Haute Finance (Switzerland)

- Hede Funds : Performance en période de hausse et de baisse (Octobre 2005)
- Les particularités des fonds de futures (Septembre 2004)
- L'attrait de la stratégie d'arbitrage des convertibles (November, 2003, page 92-94)
- Classer les stratégies d'investissement alternatives (November 2002, pages 110-112)

Le Jeudi (Luxembourg)

- Nouvelle Loi américaine relative aux hedge funds (June 8, 2006)
- La stratégie d'arbitrage des obligations convertibles, un outil de diversification (December 30, 2004, page 17)
- La stratégie d'arbitrage des obligations convertibles (December 23, 2004, page 20)
- Les hedge funds décorrélés des produits classiques (February, 19, 2004, page 18)
- Les bases des hedge funds (May 28, 2003, page 15)

Banque Magazine (France)

- Nouveaux développements de l'industrie des hedge funds : les PIPE funds, les obligations convertibles synthétiques et le trading de corrélation (Banque Stratégie)
- Développement géographique des hedge funds (Banque Stratégie, April 2005, pages 22-26)
- Le développement des fonds alternatifs en Europe (Banque Magazine (France), February 2003, pages 48-50)

Others

- Les fonds neutres par rapport au marché (Placements Institutionnels, Octobre 2004)
- Caution trumps risk (Hedgenews.com, April 4, 2003)
- Hedge fund performance (Risk & Reward (UK) February 2002, pages 40-43)

Conferences

Edhec Hedge Fund Days, February 15-16, 2006, Panelist,
Subject : New Tools for Fund Picking

IFM Conference (Geneva), February 7-10, 2006
Subject : How Sustainable Is A High Alpha Business Model In The Longer Term? – Does
The Capacity Exist And What Is The Real Rate Of Return For Hedge Funds Going Forward?

Global Finance Conference (Dublin), June 27-29, 2005
Subject 1 : The Neutrality of Market Neutral Fund (awarded best Doctoral Paper)
Subject 2 : Hedge Fund Performance and Persistence in Bull and Bear Market

Goldman Sachs Quantitative Team (New York), September 14, 2004
Subject : An Analysis of Hedge Fund Strategies

European Investment Review (London Cass School), September 8, 2004
Subject : Hedge Fund Performance and Persistence in Bull and Bear Market

Belgian Financial Research Forum (Université Libre de Bruxelles), May 6, 2004
Subject : CTA Performance, Survivorship Bias and Dissolution Frequencies

European Investment Review (London School of Economics), September 19-20, 2002
Subject : An Analysis of Hedge Fund Performance 1984-2000

IAG's Research Seminar (Université de Louvain-la-Neuve), March 4, 2002
Subject : Hedge Fund Performance