

	<p style="text-align: center;">Daniel Capocci, PhD - CAIA <i>Accounting, Law, Finance and Economics Department</i> Research Associate - Speciality: Finance</p> <p style="text-align: center;">Phone : +44(0) 207/562.4972 Fax : +33 (0) 3.20.15.45.01 E-mail : Daniel.Capocci@architas-mm.com</p>
---	---

Daniel Capocci is a Research Associate at EDHEC-Risk Institute. He works at Architas Multi-Management Ltd. as Investment Manager. In his role, he leads the fund selection process & portfolio management of UCITS III absolute return strategies. He is also involved in classic long only fund selection including emerging market debt. Prior to Architas, Daniel worked at KBL European Private Bankers (part of KBC Bank) as a senior portfolio manager; he managed several portfolios including two emerging market fund of funds on the long only side and a long/short equity fund of hedge funds on the hedge fund side.

Daniel is also the author of "Introduction aux Hedge Funds," as well as numerous research articles in academic and professional journals. Daniel was a visiting professor at the University of Luxembourg where he taught the basics of hedge funds investing. 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>PhD in Sciences of Management (finance) - With the Greatest Honours
 Subject: An Analysis of Hedge Fund Strategies
 HEC - School of Management, University of Liège, Belgium</p> |
| 2006 | <p>CAIA (Chartered Alternative Investment Analyst) Charter Holder</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 **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
- 1996 - 2000 **Licence** in Sciences of Management - Université de Liège, Liège
Topic : Finance
With Great Honours (Grande Distinction)
Thesis : Hedge funds, un outil d’optimalisation de la performance du
portefeuille

TEACHING EXPERIENCE

Luxembourg School of Finance (Luxembourg)
Subject: Investing in Hedge Funds (since 2005) - 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

- Nov 01 – Now **ARCHITAS MULTI-MANAGEMENT Ltd, London**
Part of AXA
- Co-head of Architas’s investment services for European clients.
 - Lead on Architas’s research activities and portfolio management activities on absolute return strategies
 - Research lead on emerging market debt & emerging market currencies.
- Sep 01 – Mar 10 **KBL EUROPEAN PRIVATE BANKERS, Luxembourg**
Private Banking arm of KBC Bank
- Jul 03 – Mar 10 Senior Portfolio Manager, Fund Research & Multi-management
- Responsibilities Included:
Hedge Fund Analysis
- Senior hedge fund analyst (event driven, long/short equity emerging markets, sector funds, convertible arbitrage, volatility arbitrage & equity market neutral). I covered the whole hedge fund universe over time.
 - Lead portfolio manager of the KBL Special Opportunities long/short equity. Co-portfolio manager of the KBL Special

Opportunities Investing and the Lombard Alternative Strategies Fund.

- Consultant portfolio manager for an institutional client.
- Head of quantitative analysis (helped by 2 junior analysts)
- We developed the hedge fund business from a team of 2 persons and \$150m in assets in 2003 to a team of 10 persons with \$2b in assets. Developed everything from in-house DDQ to meeting reporting, deep quantitative analysis and risk management.

Long Only Research

- Fund analyst (emerging markets regional funds & country funds).
- Portfolio manager of the Key Fund Major Emerging Markets as well as the Lombard New Market Strategies. I managed various fund of funds over my career (Key Europe, Key Europe Small Cap, Key Eastern Europe, Key Natural Resource & Key Far East).
- We developed the long only business from \$250m to \$2b including an intranet recommendation list for private bankers across Europe.

Management

- Deputy of a team of 10 persons

Qualitative due diligence experience

- Significant one-to-one meeting experience with portfolio managers based on office meetings & 40-60 working days travelling per year across the globe to meet managers.
- In total more than 2000 contacts in the fund industry.

Sep 01 – Jun 03

Graduate Pool

Responsibilities Included: Bond Fund Management, Fund Research & Multi-Management and Risk Management

PUBLICATIONS

Book

Introduction aux hedge funds, Foreword by Georges Hübner, 2nd edition, published by Économica (France), 2010, p.532

Articles

Significant experience in writing book chapters, academic research papers and professional articles – *list available on demand.*

Book Chapters

Hedge Fund Daily Returns: A preliminary analysis

In Finance & Valeur(s), Liber Amicorum et Discipulorum to P.A. Michel, pp. 163-183, Université de Liège edition

Definitions of higher moments, directional, segregated account, short exposure and US equity hedge In the Encyclopedia of Alternative Investments, edited by Greg Gregoriou, CRC Pr I LLC, 2008.

Wertentwicklung, Survivorship bias und Auflösungshäufigkeiten von Managed Futures In "Handbuch Alternative Investments", pp. 723-754, Gabler Verlag, 2007.

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 Névoló 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

The persistence in hedge fund performance; extended analysis, International Journal of Financial Economics 14, n°3, 2009, pages 233-255

Comparative analysis of hedge fund returns: Do some hedge funds consistently and significantly outperform others, Banque et Marchés, n°94, mai-juin 2008 ; pages 2-14

The Sustainability of Hedge Fund Returns: new insights, Journal of Financial Management 1, n°2, 2007

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)

- Le développement des hedge funds en 2007 (January 2008, 55-64)
- Les hedge funds dans le monde (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 développement des hedge funds, February 21, 2008
- Les stratégies hedge funds (August, 2007)
- 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)

- Les hedge funds en 2010 (June 2010)
- Les atouts et les faiblesses des hedge funds (May 2010)
- La performance des hedge funds (April 2010)
- L'industrie des hedge funds en 2010 (March 2010)
- Développement des hedge funds en 2007 (January 2008)
- Faut-il avoir peur des hedge funds (January 2008)
- L'analyse des stratégies hedge funds (September 2007)
- 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)

- Industrie des hedge funds : forte croissance en Asie (January 28, 2008)
- 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)

- Performance des hedge funds: gare aux données globales (Décembre 2006)
- PIPE funds : une stratégie alternative très attractive (Septembre 2006)
- Hedge 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

- Alternative Viewpoints: Sustainable Hedge Fund Performance (AllAboutAlpha.com, March 27, 2008)
- Décryptage de la performance des hedge funds (Fonds de Placement – Suisse - Décembre 2007, 91-94)
- Une création de valeur dans un portefeuille diversifié (avec G. Hübner, M. Lambert et PA. Michel, Paperjam, November 2007, pages 140-150)
- 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

Professional

GAIM (Global Alternative Investments Conference) 2010–2009–2008 Panelist on various subjects

15th Global Finance Conference 2008

Diversifying with Hedge Funds: A Utility-Based Approach

The Sustainability of Hedge Fund Performance: New Insights

IFM Conference 2006

Goldman Sachs – New York 2004

An Analysis of Hedge Fund Strategies

Academic

EDHEC Hedge Fund Days – London 2006

New tools for fund picking

Global Finance Conference – Dublin 2005

The Neutrality of Market Neutral Fund (awarded best Doctoral Paper)

Hedge Fund Performance and Persistence in Bull and Bear Market

European Investment Review – London Cass School 2004

Hedge Fund Performance and Persistence in Bull and Bear Market

Belgian Financial Research Forum – Bruxelles 2004

CTA Performance, Survivorship Bias and Dissolution Frequencies

European Investment Review – London School of Economics 2002

An Analysis of Hedge Fund Performance 1984-2000

IAG's Research Seminar – Louvain-la-Neuve 2002

Hedge Fund Performance

LANGUAGES

- French (native)
- English (fluent)
- German (good)
- Italian (good)

SYSTEMS EXPERIENCE

- Bloomberg, micropal & pertrac
- Eviews, visual basic programming
- Microsoft office suite (word, excel, PowerPoint)