

Exhibit 25

EuroHedge

Top managers line up for the big debate in Paris

All the big issues of the day to be tackled in lively panel discussions at the EuroHedge Summit on 20th-21st April in the Palais de la Bourse

The full diversity and dynamism of the European hedge fund industry will be on display at the EuroHedge Summit in the magnificent rooms of the Palais de la Bourse in Paris on 20-21 April. Top managers and investors will share their views on the biggest issues facing the industry today in a range of animated panels that are designed to entertain as well as educate.

In addition, plenty of time is allowed over the two-day programme for the business side of the industry with a full scale exhibition of the latest software, trading systems and other state-of-the-art products from 30 exhibitors as well as a gala cocktail reception on the first night.

However, the main emphasis is on the quality of the programme and the participants. Sushil Wadhvani, formerly of the Bank of England Monetary Policy Committee and now the Keynes macro fund, and Reade Griffith, formerly of Citadel and now Polygon, are the keynote speakers and there are a host of other top managers on the billing.

It is the first time that we have held one of our events outside London and it is recognition of the fact that, while London is still overwhelmingly the dominant force in European hedge funds, the industry is starting to broaden out with many promising managers now based in France, Sweden, Italy and Spain, and with indications that Germany will one day be a hedge fund powerhouse.

This broadening of the industry away from London will be one of the themes of the event. But the main emphasis is on drilling down into the main strategies to evaluate the prospects and trends in an effort to identify the winning strategies and to tackle some of the hot issues facing the industry today such as the arrival of hedge fund mergers and acquisitions and the significance of the new investible hedge fund indices.

An example of the strategy issues that four leading European equity managers will be attempting to get to the bottom of is why long/short equity strategies failed to deliver



Sushil Wadhvani

the steady 10%-15% returns during the bear market that they promised. Is it, in fact, possible to have steady returns from equity strategies? Or are equity managers destined to perform well when their style is in vogue but then find themselves struggling when the markets change?

To discuss this topic is a range of managers, some of whom did well during the bear market but may not have caught the upside since the Baghdad bounce and others who struggled in the market slide but have thrived in the subsequent rebound. Those on the panel include Peter Davies from the big Lansdowne UK fund, Philip Richards from RAB Europe and Michael Browne from Sofaer.

An example of the industry issues that our panellists will be tackling is the tricky subject of managed accounts. Many investors, particularly the new breed of institutional investors, seem to want managed accounts but the subject elicits huge differences of opinion among managers and investors. Some managers hate them as a costly waste of their time while others are happy to embrace them as the price they have to pay to attract certain investors.

Among the investors, opinions are even more sharply divided. Supporters believe they are the safest way to invest because of the transparency that they offer. Opponents



Reade Griffith

say that they are only giving a false impression of security because most investors have no way of interpreting the data they receive. More importantly, they say, it is very dangerous to invest alongside a managed account in the pooled fund because of the daily liquidity offered by managed accounts versus the monthly liquidity of the fund.

To debate whether managed accounts are the heroes of a brave new world or the villains are Eric Personne from Lyxor, one of the biggest operators of managed accounts, Jean-Marie Barreau from the new Deutsche Bank Xavex managed account platform and two leading fund of funds investors, Nadja Pinnavaia, from GSAM and Angelos Metaxa from CMA.

These and other lively panels should ensure a profitable two days among many of the biggest players in the European hedge fund industry today. Some 500-600 people are expected. Those who are arriving from London, which will be around half of the delegates, are able to benefit from discounts we have negotiated with Eurostar and with the Ambassador Hotel, which is a few minutes walk from the venue.

If you have any questions about attending the event and how to benefit from the travel and hotel discounts, please feel free to call Caroline Duriez at HedgeFund Intelligence on +44 (0)20 7233 8585.

EuroHedge Summit

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EuroHedge Summit programme 2004

DAY ONE

Morning session

9.00am

Introductory comments

9.15am

How hedge fund returns stack up

A panel of academics, investors and managers look at returns and debate whether they are good or disappointing.

- What are the lessons from the bear market?
- Should we change our expectations of returns?
- Is it fair to compare hedge funds to the equity market?
- Does the data exaggerate hedge fund returns?

Speakers Joel Katzman, JPMorgan Alternative Asset Management; Francois-Serge Lhabitant, UBP; Luke Ellis, FRM

10.00am

Convertibles and the credit craze - is it just a short-term phenomenon?

A panel of four credit managers will look at the recent demand for credit strategies and ask:

- What are the different strategies?
- What is the capacity?
- Is it the new long/short strategy?
- Are the returns durable?

Speakers Jean-Michel Hannoun, GLG Partners; Guillaume Bonpun, Elgin Capital; Robert Stirling, Threadneedle; William Healey, Picus Capital

10.45am

Coffee

11.30am

Event driven strategies: is merger arbitrage set for a comeback?

A panel of managers discuss whether merger arbitrage is dead or whether market conditions are looking more favourable for the strategy

Speakers Dimitri Gouladris, Cycladic; Sophie Elkrief, Dexia; Harald Orneberg, Orn Capital

12.30pm

Lunch sponsored by Chicago Board of Trade

Afternoon session

2.30pm

Keynote speech:

Reade Griffith of Polygon Investment

3.15pm

Macro - does 'smart macro' really exist?

A panel discuss the techniques used by the new breed of macro manager today:

Has macro really changed?

- Is it any different from the old buccaneers?

- What different macro strategies are there?

- What are the prospects for the strategy?

Speakers Mark Corbett, London Diversified; Tim Haywood, Julius Baer; Mark Astley, Millennium; David Harding, Winton Capital Management

4.00pm

Tea

4.30pm

Managed accounts - heroes or villains?

A panel of four will try to settle the controversy over managed accounts by debating whether they are a good or bad thing for investors and managers.

- What are the lessons from Beacon Hill?
 - Do they attract the top performing managers?
 - What are the downside implications for managers?
- Speakers Angelos Metaxa, CMA; Nadja Pinnavaia, GSAM; Jean-Marie Barreau, Deutsche Bank/Xavex; Eric Personne, Lyxor

5.15pm

How much risk is acceptable?

A panel of managers and investors debates the right level of volatility in a portfolio at a time when investors are increasingly looking for more juice from their hedge fund returns.

- Is equity market volatility acceptable?
- Is investor appetite for greater risk really increasing?

Speakers Ben Guest, Cantillon; Jonathan Sharpe, Gartmore; Gilles Barret, Barep; Adam Geiger, Ivy Asset Management

5.45pm

Gala cocktails sponsored by Fimat

DAY TWO

Morning session

9.00am

Telltale signs of fund failure

A panel of private investigators, due diligence specialists and fund of funds debate the best ways of spotting fund failures.

- Why do funds fail?
- What are the structural issues?
- How to spot fraud?
- What is the psychology behind manager impropriety?

Speakers: Randy Shain, Backtrack Report; Luc Estenne, Partners Advisers; Peter Pender-Cutlip, Kroll; Marc Landeau, Olympia

9.45am

How durable are equity fund returns?

A panel of equity managers discusses why equity managers have struggled to deliver consistently good returns in the bull and bear phases of the

cycle.

Speakers Peter Davies, Lansdowne; Stephen Peak, Henderson; Michael Browne, Sofaer; Philip Richards, RAB Capital

10.15am

Coffee

10.45am

Continental drift - will over-regulation stifle hedge funds in continental Europe?

A panel of managers from Germany, France, Italy and Sweden will debate the way they see the single manager hedge fund business developing outside London.

- Does it have to be local products for local investors?
- Will they attract international fund of fund money?

- How far could the trend go? Will the regulators liberalise rules sufficiently to allow the market to thrive?

- Will London still attract many continental managers?

Speakers Klaus Jantti, Brummer & Partners; Jean-Louis Juchault, Systea Capital Management; Peter Neumayer, Lion Global Advisors; Iain Cullen, Simmons & Simmons

11.30am

Are index funds nothing more than fund of funds in drag?

Speakers Michel Seyriessol, MSCI; Gabriel Bousbib, PlusFunds; Ian Morley, Dawnay Day

12.30pm

Lunch sponsored by Systea Capital Management

Afternoon session

2.30pm

Keynote speech:

Sushil Wadhvani of Wadhvani Asset Management

3.15pm

Post-BlueCrest - what is the real value of a hedge fund business?

- A panel of four managers and corporate finance specialists will discuss the valuation of single manager hedge funds and how best to create value.
- Is 20% of assets under management too much?
- Do groups with more strategies have greater value than single strategy groups?
- Will it help to add long only strategies?
- Will it help to add fund of funds?

Speakers Andrew Dodd, Goldman Sachs Investment Banking; Michael Allen-Buckley, RAB Capital; Jean de Menton, FrontPoint Partners; Erich Bonnet, ADI Gestion

4.00pm

Concluding remarks

Booking form for the EuroHedge Summit 2004 - 20 & 21 April 2004

The EuroHedge Summit will take place on the 20th and 21st of April 2004 at The Palais de la Bourse, Paris.

The delegate rate is priced at £650 (+ VAT) for investors and hedge fund managers. There are a limited number of places available for other industry professionals priced at £1500 (+ VAT).

To apply for a place, please complete this form and fax it to **+44 (0)20 7630 7948**

Your details

Name..... Job title.....

Company name(s)

Type of business: ☐ Private investor ☐ Investment advisor ☐ Administrator ☐ Systems provider
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Please note that we do not accept cancellations. Transfers are by written request only. We reserve the right to refuse transfers.

Transport & Accommodation

Special rates will be offered to delegates and sponsors at the deluxe-class Hotel Ambassador. In order to get the special rate, fax your booking to the Hotel mentioning that you are attending the EuroHedge Summit at "Le Palais de la Bourse".

Hotel Ambassador ****

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A special conference rate of up to 30% off Eurostar full-fare Business tickets will be offered to delegates using the Eurostar to travel to Paris. To make a reservation, quote **ESO10/04** and call 0870 6000 777 or +44 (0) 1233 617 561 (from outside the UK)

