

Drobny Global Conference

***“What is your
Favorite Trade?”***

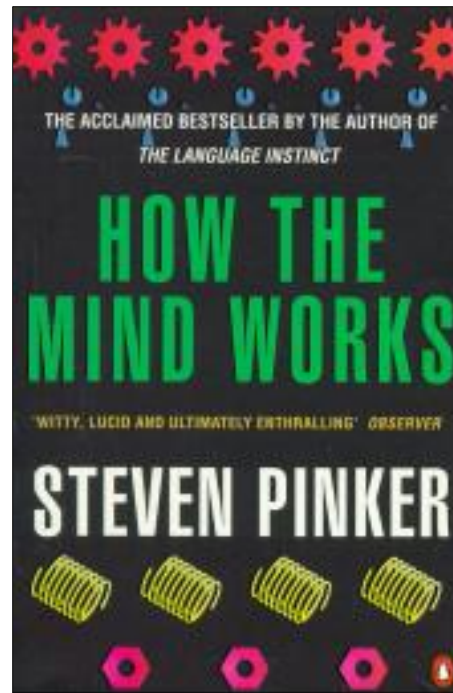
***Reykjavik
ICELAND
Oct 12-13
2006***



Keynote Speaker Dr. Steven Pinker Harvard University



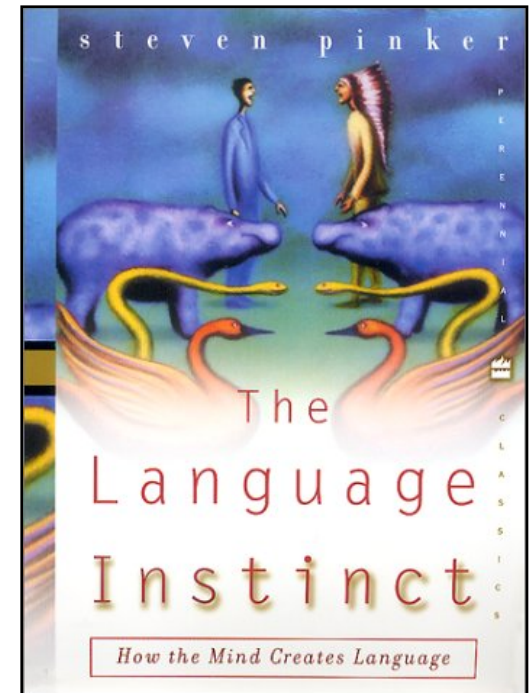
Sh\$%, F^%\$, A&&#^\$@



Steven Pinker gears up for his first foray into the world of hedge funds



“Can you put in a good word for me at the Luxuriant Flowing Hair Club for Scientists?”





Apotek Restaurant – Thursday Dinner – Fish, sushi and more fish



Espen Baardsen (Eclectica Hotspurs), Nick Nanda (GMO), and Hugh Hendry (Eclectica) figure out the best way to take down the Swedish football hooligans terrorizing the streets of Reykjavik



At a meeting of the Droby membership committee, things get heated



Colm O'Shea (Comac), his wife Caroline, and Saleem Huda (Drawbridge) carefully mince their words for Dr. Pinker



Martin Estlander (ER) tells us Helsinki should be added to the short list for conference locations



Martin Estlander, Simon Hunt, and Dave Berry try to figure out the copper market...good luck!



Press shy Mark McLornan is bombarded with questions about his dealings in Argentina



Adrian Fairborn (Hedge Fund Fight Nite) never fully recovered from his last bout

Dinner at Apotek



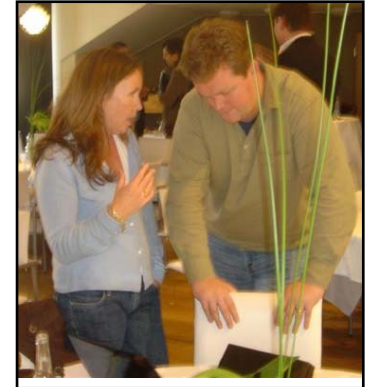
Nouriel Roubini explains to Eric Lonergan (M&G) there are 5 ways the US economy can end up in depression



Icelandic locals take to the streets protesting against Drobnyites trading the ISK



Joe Nicholas (HFR) and Eduardo Lopes (ItauBBa) Co-Chairman of the Drobny Latin America Tour 2008



Kathleen Kelly (Kingdon) and Colm O'shea (Comac) compare notes



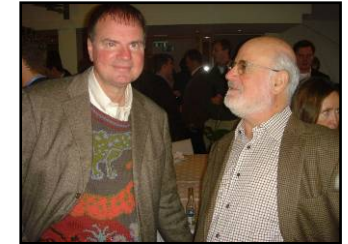
George Castrounis (Maple Leaf) and Sudeep Singh (Caxton) plan their evening



Andres is prepared for the Icelandic weather "It's Gortex!"



Colin Waugh (Galtere) and Paul Brillinger (Wellington) strike the hedge fund pose ... jacket-check ... 3rd button open-check ... dashing good looks



Drobny Founding Members Lee Thomas (Alpha Vision) and Martin Kenner (Cammar) critique the event



Another Team Logos sighting by Matt Kadnar (GMO)



Bruce Cummings (StanChart), Michael Harte (Clarium) and Joe Lonsdale (Clarium) decompress from Pinker



Eric Lonergan (M&G) and Sean Hodgson (Barclays) talk about the irony of rate hikes in Iceland where credit is inflation-linked



Drobny Global Conference



McLornan tells the crowd why they should drop their hedge fund gig and start farming



John Cretton (Place Nueve) finds the Hungarian PM amusing



Saleem Huda (Drawbridge) passing notes behind his back



Kevin Harrington (Clarium) tells Jamil Baz (GS Prop) what to expect when oil hits \$100



Colin Waugh (Galtere) can't believe a Favorite Trade involves hunting for whales



Mark McLornan, Steve Fage, and Adrian Rates at the LDFM offsite reunion



George Magnus (UBS) crunches the numbers and comes up with.... DEMOGRAPHICS!



Hugh Hendry shares a moment with the voices in his head..."you tell them"...no you tell them"



"Stud Mullet" soaks in language of the Droby Conference. And blocks the view for those in the back.



The Drobny Award



All-Time Best Favorite Trade
Long Oil Service Stocks denominated
in Rubles (Barcelona 2004)
Tim Rustow
MapleLeaf Capital



Best Guest Research Piece
“The End of EMG External Debt”
Eduardo Lopes
Banco ItauBba





John Stewart (StanChart) remarks "There is something special about the macro HF community"



Your first Drobny Conference is always the toughest...very draining!!!



New Drobny Membership Rule: Dance Lessons for All



JP Blochet (BrevanHoward) orders another round



Marc Cohen (Fimat), Steve and Chris D'Annible



Hugh Hendry and John Cretton plot their encore presentations....see below....WOW cut them off!



Nick Nanda (GMO) and John Banerjee (RBOS) share a secret



Photios Harmantzis (FX Concepts) isn't sure about his BRL trade anymore after talking to Jo Weiss (Itau) and Eduardo



John Floyd prepares himself for surfing in Iceland the following morning



Tom Mazza and Ted Gradel (TM Capital) explain to Mark that Midwest farms are a lot closer to Iceland



"Swedish wives....cheers"



Simon Hunt and Nouriel Roubini strategize about US housing and conclude there is a bubble



George Magnus, Rupert Watson (Black River), and Prof Roubini discuss BOE outlook



The After Party



Icelandic locals hates negative carry



"Martin Estlander (ER) and John Banerjee (RBOS)
No more pictures please!



Dan Tapiero (DTAP), Bill McKenna (Sharmac)
and George Castrounis ~ Best Droby Conference Ever!!!



Andrew Marshmellow
(sorry Andrew,
too easy)



The Talented Mr Biscuit



Saleem Huda, Kunal Shah (GS Prop) and
Derek Tarsy (SAC) ...yes,one more please...



Max Rebelo
(Custodiet), Mark
Schulze (Black
River) and John
Floyd (Harbert)
chillin'



Why are we in an
Ice Bar when we
are already in
Iceland?



The crowd recounts their favorite trades...trades???

The ICE Bar



Helicopter tour...UNREAL

"I am telling you, the meaning of life is around here somewhere"



Max Rebelo (Custodiet Macro) rips up the local surf scene



The continental shelves ripping apart



Man it looks cold ...



Drobny Surf Team – John Floyd (Harbert), Bruce Cummings (Stanchart) and Steve Drobny



Sweden V Iceland
Does Iceland really have a football team?



The Blue Lagoon



Recuperating in the Blue Lagoon....did that really just happen???



The Drobny Global Snowmobile Team trains for Vancouver 2010...lot of work to do to beat the Jamaicans

Iceland Activities

The Next DROBNY

*The Wynn
Las Vegas*

*April
19-20
2007*



*Hedge Fund
Hold'em*

*Charity
Poker
Tourney*

April 21



Members Only



Drobny Global Advisors LLC

Providing insight for smart and aggressive global players.