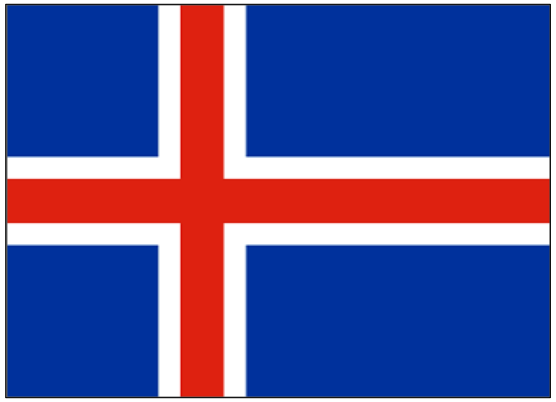
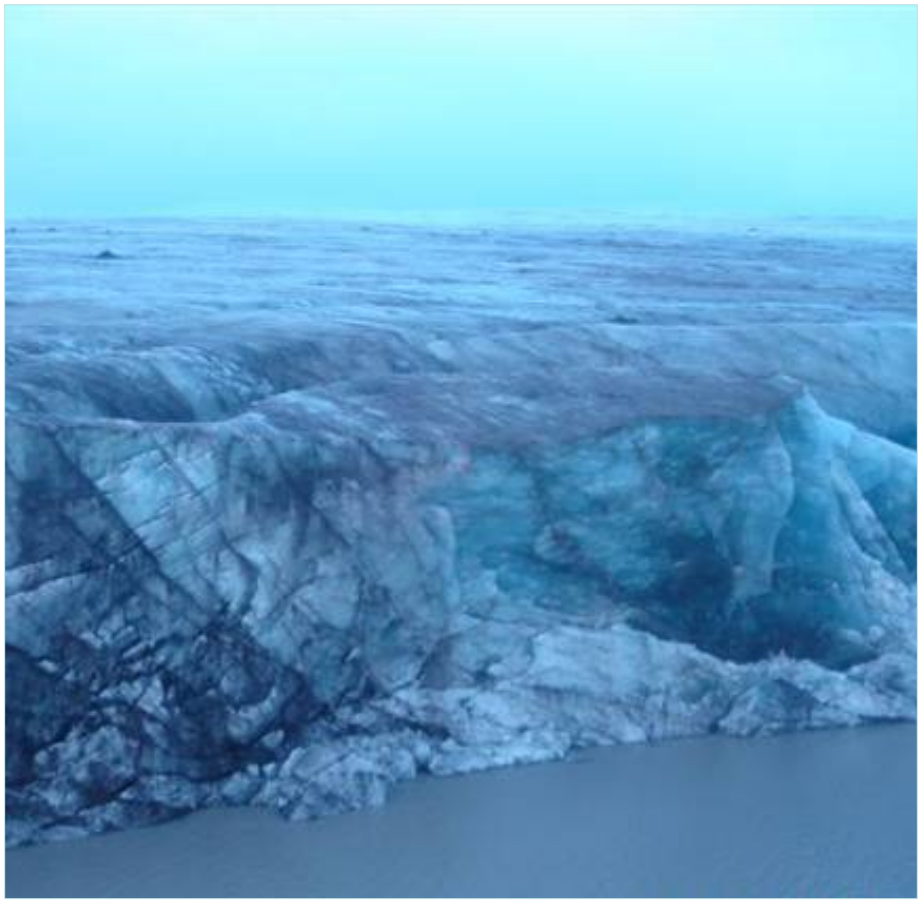
Drobny Global Conference

"What is your Favorite Trade?"

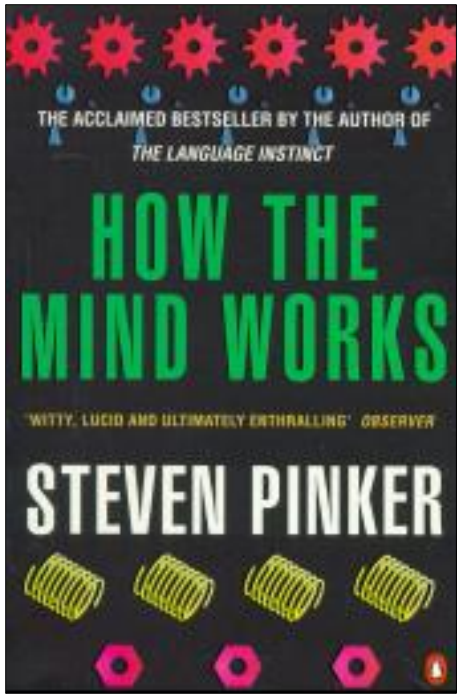
Reykjavik
ICELAND
Oct 12-13
2006





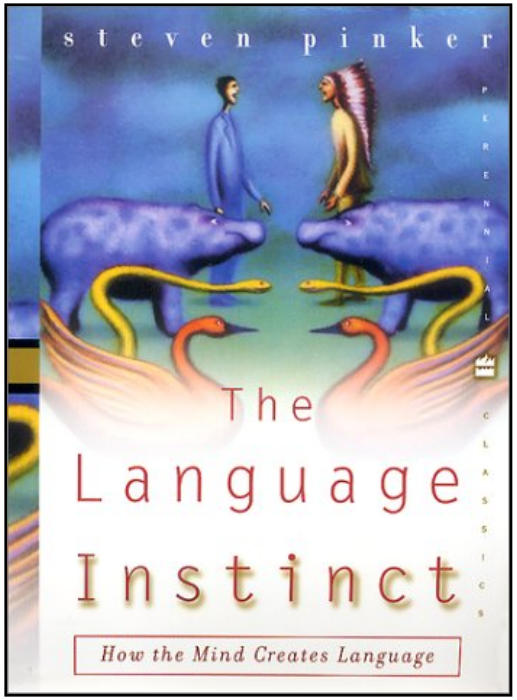
Keynote Speaker
Dr. Steven Pinker
Harvard University

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 Drobny membership committee, things get heated

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

apótek
bar • grill

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

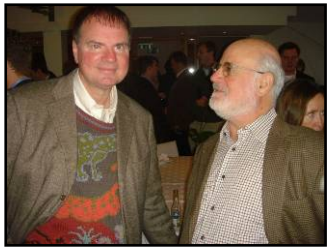
Joe Nicholas (HFR) and Eduardo Lopes (ItauBBa) Co-Chairman of the Drobny Latin America Tour 2008

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

GLITNIR

Saleem Huda (Drawbridge) passing notes behind his back

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

FiMAT
INSIGHTFUL IMPARTIAL INCISIVE

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

UBM
UniCredit Banca Mobiliare

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 Drobny Conference. And blocks the view for those in the back.

Standard Chartered

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

The After Party

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 ICE Bar

Icelandic locals hates negative carry

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

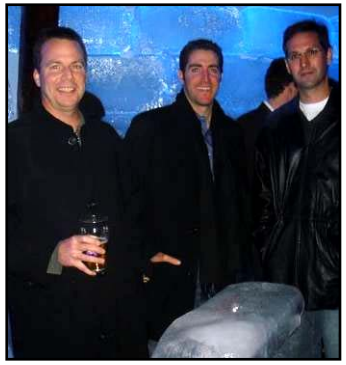
Dan Tapiero (DTAP), Bill McKenna (Sharmac) and George Castrounis ~ Best Drobny Conference Ever!!!

Andrew Marshmellow

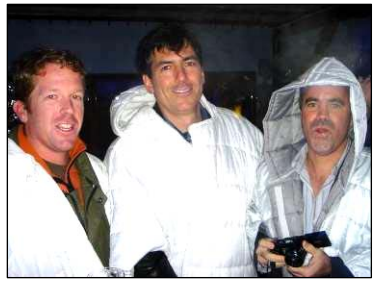
(sorry Andrew, too easy)

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’



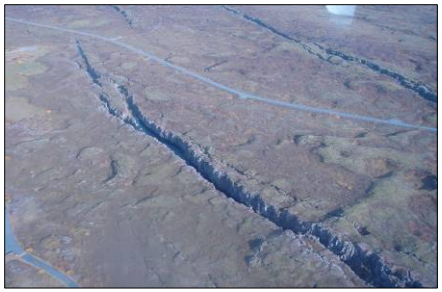
Why are we in an Ice Bar when we are already in Iceland?

The crowd recounts their favorite trades…trades???

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

The Blue Lagoon

Sweden V Iceland

Does Iceland really have a football team?

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.