



**100 women in  
hedge funds™**

**100 Women in Hedge Funds London Invite You To:  
Investing in Emerging Markets: Risks and Rewards  
Thursday, September 14<sup>th</sup>, 2006 at 6:30 pm**

Emerging markets present abundant opportunities to investors who seek significantly better returns than those from developed markets. At the same time, investors face a gamut of risks unique to these markets. This panel is comprised of experts with many years of experience specializing in emerging markets investing. The speakers will discuss where they look for opportunities and how they evaluate their attractiveness. They will also share their experience in how to avoid pitfalls and manage the risks.

**Moderated by:**

**Marina Akopian**, Fund Manager of the Resolution Hexam Eastern Europe, Middle East and Africa Absolute Return Fund

**Panelists:**

**Stephen Cohen**, Managing Director, Troika Dialog  
**Vadim Kleiner**, Director of Research, Hermitage Capital Management  
**Julian Mayo**, Director, Charlemagne Capital  
**Faraz Naqvi**, Managing Director, Pequot Capital Management

**Event Details**

Date: Thursday, September 14th, 2006  
Time: **6:30pm Registration**  
6:45–8:00pm, Panel discussion and Q&A  
Sponsor: Citigroup Global Prime Brokerage  
Location: Stirling Square, 5-7 Carlton Gardens,  
London SW1Y 5AD

RSVP:  
[http://www.100womeninhedgefunds.org/pages/event\\_registration.php](http://www.100womeninhedgefunds.org/pages/event_registration.php).

To RSVP for this event, you will need to be a registered member of 100 Women in Hedge Funds. Please click here for membership information: <http://www.100womeninhedgefunds.org/pages/membership.php>

***Admission to this event is free, space is limited. We will accept RSVPs for the event on a first come, first serve basis. No walk-ins will be permitted to attend. This event is NOT FOR ATTRIBUTION.***

### **Marina Akopian, Hexam Capital**

Marina joined Hexam Capital from Barings in July 2006, She began her career in fund management in London at the start of 1996, after securing a postgraduate placement at Pictet Asset Management as an investment analyst covering Russia and Eastern Europe. After five years at Pictet, Marina became an investment manager at Rexiter Capital Management, a specialist emerging markets subsidiary of State Street Global Advisors, where she was responsible for stock picking for Russia and Eastern Europe. Marina worked at Rexiter for four years, and was actively involved in an emerging markets hedge fund product there. Marina joined Barings in December 2004 and was managing the EMEA hedge fund and Baring New Russia Fund. Marina is a Russian national but has a diverse background. She spent her childhood in North Africa in the early 80's. She returned to Russia to finish school and later obtained an MA in Economics from the Russian Economic Academy. Marina has an EMBA from London Business School. She speaks Russian, English and French.

### **Stephen Cohen, Troika Dialog**

Stephen Cohen joined Troika Dialog in 2005 to help set up the Troika Russia Fund and to build Troika's asset management capabilities in London, where he is based. He is a member of the Oversight Committee for the Troika Russia Fund and responsible for all business development and client service outside Russia. Prior to joining Troika, he was CEO of Putnam Investments for the EMEA region. Stephen has over 25 years' experience in asset management, including 19 years with Mercury Asset Management in Europe, Asia and the USA and a wide range of responsibilities. He managed Japanese and global equity portfolios for over 7 years. Stephen is a Fellow of the Securities Institute in London and holds an MA in Physiology from Oxford University.

### **Vadim Kleiner, Hermitage Capital Managemnt**

Vadim Kleiner has been Director of Research at Hermitage Capital Management for the past nine years. Hermitage Capital Management, which currently manages \$4 billion invested in Russian equities.

He has played an important role in corporate battles to protect minority shareholders' rights in a number of Russia's largest public companies: Unified Energy Systems, Sidanco, Surgutneftegas, Gazprom and Sberbank. Mr. Kleiner's proactive public stance on corporate issues brought him to the attention of President Vladimir Putin, the President of the Russia, who appointed him in 2001 to the Restructuring Committee of the Electricity Sector. Mr. Kleiner served for three years as a Member of the Board of Volzhanka, Russia's sixth largest confectionery company. Since 2001, he is the Independent Director on the Board of Directors of Sberbank, the largest Russian and Central European bank. He is also a member of the Restructuring Committee of the Board of Directors of the Russian electricity monopoly, Unified Energy Systems and a member of the Board of OGC-3 - one of the six wholesale generators in Russia. He frequently speaks at conferences devoted to shareholder rights issues, and represents Hermitage Capital Management on the Board of the Investor Protection Association. Mr. Kleiner is also a regular contributor to specialist columns in international journals including Reuters News, Dow Jones International News, the Financial Times, the Wall Street Journal, and the Moscow Times.

Before joining Hermitage Capital Management, Mr. Kleiner was Research Analyst at Rinaco Plus, the leading Russian brokerage firm. Prior to that, he was a Project Manager with PACC, the Russian management consulting firm. Mr. Kleiner holds a PhD degree from Central Economic and Mathematic Institute (Moscow), MA in Economics , Higher School of Economics (Moscow), MA in Economics, Erasmus University (Netherlands), MS in Computer Science, Moscow Institute of Radioengineering, Electronics and Automation.

### **Julian Mayo, Charlemagne Capital**

Julian joined the Group in 2003 as a Director of Charlemagne Capital (UK) and a member of the Portfolio Management team. Julian began his investment management career in Hong Kong with Schrodgers, Asia before joining Thornton Management (later Dresdner Thornton) in Hong Kong in 1985. He then opened Thornton's Tokyo office in 1987, moving to London in 1991. After 11 years at Thornton, Julian joined the Regent Pacific Group and returned to Asia in 1999 as Managing Director of Regent's Hong Kong office responsible for Portfolio Management. Julian has a BSc in Economics from Bristol University.

### **H. Faraz Naqvi, M.D., Pequot Capital Management**

Faraz Naqvi is a Managing Director of Pequot Capital Management and portfolio manager of the firm's public healthcare strategy. Dr. Naqvi joined the firm in 2001. Previously, Dr. Naqvi was the Head of Global Healthcare and sector portfolio manager for healthcare/biotechnology at Dresdner RCM Global Investors. Prior to that, Dr. Naqvi was a senior analyst covering pharmaceutical and biotech companies at Montgomery Securities. Before this, Dr. Naqvi was a Senior Associate at McKinsey and Company. Dr. Naqvi, studied Economics at Trinity College, Cambridge University, and received his M.D. from Harvard Medical School and the Harvard-Massachusetts Institute of Technology, Division of Health Sciences and Technology.

### **About Citigroup Global Prime Brokerage**

Citigroup Global Prime Brokerage is built on a unified platform of comprehensive products and services, offering real world solutions that go beyond the traditional: Client service that provides direct access to senior management; Industry-leading securities lending; Dedicated business consulting team; State-of-the-art risk management and direct market access liquidity tools; Global capital introductions team; Comprehensive research; and more through a full range of alternative investment services. With offices in New York, London, Tokyo, Hong Kong, Sydney and San Francisco, Citigroup Prime Brokerage account managers ensure swift responses to inquiries and provide the most direct route to what clients need.

### **About 100 Women in Hedge Funds**

100 Women in Hedge Funds is a global membership association of more than 4,300 professional women who are in financial services careers in and around the hedge fund industry. The group's mission includes advancing a positive image of the alternative investment industry, providing unique, high quality educational opportunities for members, promoting personal and professional advancement, and providing a productive, efficient way for members to make a difference through philanthropy or volunteerism.