



**100 women in
hedge funds®**

Macro Outlook 2008

Challenges and Opportunities for the World's Economy in the Coming Year

Wednesday, January 23rd 2008 at 6:00 pm

London, UK

Please join 100 Women in Hedge Funds as we welcome our distinguished guest investors for a discussion of Macro Outlook 2008. Gavyn Davies (Fulcrum Asset Management), Tim Haywood (Augustus Asset Managers Limited) and Sarah Allen (Ermitage Group) will share their views on the key macro themes of the 2008 investment climate, including:

- The global outlook in the post sub-prime world
- Macroeconomic policy views and their effect on the major markets
- Will emerging economies continue to be resilient?
- What is the view for high oil and other commodity prices?
- Will there continue to be downward pressure on the USD
- The implications for investors in hedge funds.

100 Women in Hedge Funds thanks Deutsche Bank for sponsoring this event.

Participants

Sarah Allen, Moderator, Ermitage Group

Gavyn Davies, Fulcrum Asset Management

Tim Haywood, Augustus Asset Managers Limited, AAML

Event Details:

Date: Wednesday, January 23rd, 2008

Time: **6:00 pm Registration.** We will begin *promptly* at 6:30 pm; please arrive early. Networking and cocktails to follow.

Host: Deutsche Bank

Location: Winchester House, 1 Great Winchester Street
London EC2N 2DB

RSVP:

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>

This event is NOT FOR ATTRIBUTION. Admission to this event is free, but there is a £20 charge if you register for the event and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2008 beneficiary in the area of women's health.

Space is limited. No walk-ins will be permitted.

Biographies:

Sarah Allen, Ermitage Group

Sarah Allen is Managing Director - Hedge Fund Investments and Managing Director of Ermitage's London operation. As an Investment Management Committee member, Sarah works to ensure that the Committee can analyse and interpret important trends which affect top down decision making and strategy optimization. This includes detailed sector/thematic research on hedge fund strategies. She has extensive experience as a proprietary trader and hedge fund manager specialising in Japanese financial markets. Sarah joined the Group in 1999 from IKOS Partners, a niche hedge fund manager specialising in quantitative investment strategies, where she had worked for four years. Prior to joining IKOS, Sarah managed the Cresvale Sterling Hedge Fund from 1993. Sarah first joined Cresvale in 1985 to establish a technical research department covering Japanese convertible bonds and warrants, subsequently setting up a trading team implementing neutral hedge strategies in Japanese warrants. She started her career in 1983 as a fixed income/ convertible bond analyst at Merrill Lynch.

Gavyn Davies, Fulcrum Asset Management

Gavyn Davies studied economics at St. John's College, Cambridge and Balliol College Oxford from 1969-74. He was an Economic Policy Adviser to the Prime Minister at 10 Downing Street from 1974-79. He then pursued a career as a City economist, first with Phillips and Drew (1979-81), then with Simon and Coates (1981-86). He was Chief Economist at Goldman Sachs from 1986-2001 and was repeatedly ranked as the City's top UK, European or global economist in surveys of institutional investors. He was Chairman of the BBC from 2001-04. He is now Chairman of Fulcrum Asset Management, and a founding partner of Prisma Capital Partners and Active Private Equity.

He has been an adviser to HM Treasury (1992-97) and a Visiting Professor at the London School of Economics (1988-96). He has received honorary doctorates or fellowships from five UK universities.

Tim Haywood, Augustus Asset Managers Limited, AAML

Tim Haywood is the Chief Executive Officer and Chief Investment Officer at Augustus Asset Managers Limited. He joined Augustus Asset Managers Limited in January 1998 from Orient Overseas International Ltd in Hong Kong where he was CIO for four years. Tim's professional investment experience commenced in 1987. Tim was appointed CIO in January 2005 and is now CEO and CIO of AAML. Tim also co-manages Julius Baer Diversified Fixed Income Hedge Fund with Tom O'Shea. Tim has an MBA from the University of Cranfield.

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 77,920 employees in 75 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

Within Deutsche Bank, the Global Markets Division is responsible for the origination, sale, structuring and trading of fixed income, equity, commodity, foreign exchange, derivative and money market products.

The Foreign Exchange business within the Global Markets Division is a pre-eminent provider of liquidity in the world's foreign exchange markets. Deutsche Bank is a recognized leader in all aspects of foreign exchange, from spot, forward and options to FX Prime Brokerage.

Global Markets has established itself as a global leader in these products by combining its unique distribution franchise with its pricing, structuring and execution expertise.

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About 100 Women in Hedge Funds

100 Women in Hedge Funds serves over 7,500 alternative investment management investors and practitioners through unique educational, professional development, networking and philanthropic initiatives. Since its first session in 2002, 100 Women in Hedge Funds has hosted more than 150 events globally, connected more than 150 senior women through their Peer Advisory Councils and raised in excess of \$13 million for philanthropic causes in the areas of women's health, education and mentoring.