



**100 women in
hedge funds®**

**Education Session No. 134
The Future of Hedge Funds**

April 22, 2009 at 6:30 PM
Geneva

Following one of the worst periods in history for the hedge fund industry, some question its continued survival. Undoubtedly there will be ramifications for the industry in terms of its risk management, liquidity, leverage, regulation and its relationships with service providers and investors going forward. Alexander Ineichen of UBS will present his recent research into this subject and we will receive the industry and investor perspective from our panel.

Participants

Alexander Ineichen, UBS Global Asset Management
Adam Sorab, CQS
Claire Smith, Albourne Partners
Jean-Charles Crouzet, Banque Heritage
Lindsey Clavel, *Moderator*, Hedgebay

Event Details

Date: April 22, 2009

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early.

Networking and cocktails following session

Host: CQS (cocktail sponsor)

Location: UBS

rue de la Confederation 2, **Geneva**, 1204, Switzerland

(Please see below for directions.)

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

This event is NOT FOR ATTRIBUTION.

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

Biographies

Alexander Ineichen, Head of Alternative & Quantitative Industry Research, UBS Global Asset Management
Alexander Ineichen, CFA, CAIA, is a Managing Director responsible for Alternative and Quantitative Investments' (A&Q's) Industry Research. From 2005 to 2008, he was a Senior Investment Officer, responsible for Industry Research, with Alternative Investment Solutions, a fund of hedge funds on the A&Q platform. From 1991 to 2005, he had various research functions within UBS Investment Bank relating to equity derivatives, indices, capital flows and alternative investments. He started his financial career in origination of risk management products at the then Swiss Bank Corporation in 1988.

Alexander is the author of the two UBS research publications "In Search of Alpha-Investing in Hedge Funds" (October 2000) and "The Search for Alpha Continues-Do Fund of Hedge Funds Add Value?" (September 2001). As of 2005 these two documents were the most often printed research papers in the documented history of UBS. He is also author of "Absolute Returns-The Risk and Opportunities of Hedge Fund Investing" (Wiley Finance, October 2002) and "Asymmetric Returns-The Future of Active Asset Management" (Wiley Finance, November 2006).

Alexander has also written several research pieces pertaining to equity derivatives, hedge funds and contributed to several chapters to financial books. Alexander's latest work is AIMA's Roadmap to Hedge Funds, published in November 2008.

Adam Sorab, Head of Investor Relations, CQS

Adam Sorab is Head of Investor Relations, a Director of CQS Management Limited and a member of the CQS Operating Committee. He is also Head of Technical Research and responsible for technical analysis for CQS funds.

Prior to joining CQS in 2004, Adam was Director of Absolute Return Strategies at Deutsche Asset Management responsible for Europe & Middle East. Adam joined DeAM from CSFB where he was a founding member and Director of Marketing for the firm's hedge fund operation, the Leveraged Funds Group. Before this, he worked for seven years at Schroders in London as a derivatives trader.

Adam holds a BSc (Hons) in Economics from the London School of Economics. He is a former Chairman of the UK's Society of Technical Analysts (STA) and a Director of the International Federation of Technical Analysts. Adam is also an independent adviser to the investment committee of the BUPA's Pension Fund.

Claire Smith, Senior Research Analyst, Albourne Partners

Claire Smith is a senior research analyst with the hedge fund advisory firm Albourne Partners, based in Geneva. Albourne consults to investors with over \$200bn invested in hedge funds worldwide. Her specific responsibility is quantitative equity strategies, which takes in equity market neutral, statistical arbitrage, convertible arbitrage and volatility arbitrage funds.

Prior to joining Albourne in 2004, Claire ran her own consulting business providing hedge fund research to London-based funds of funds as well as editing and writing finance industry trade journals. From 1986 to 1998 Claire was employed at various UBS group companies as a derivatives sales person, marketer and structurer. Career highlights would be initiating a synthetic warrants issuance program at SBC in 1994, becoming head of European convertible sales at SBC in 1995 and head of investor derivatives marketing at UBS in 1996. Claire started her career at Chase Manhattan Bank after completing a Masters program in Chemical Engineering at Imperial College London.

Jean-Charles Crouzet, Senior Analyst/Portfolio Manager, Banque Heritage

Jean-Charles is a senior analyst and portfolio manager within Banque Heritage, where he focuses on the selection of directional and emerging market strategies and manages the directional & thematic in-house fund of funds (Spirit

Macro and Spirit Asia). Banque Heritage Alternative Investments' team of 20 professionals currently manages over \$1.3 billion of client assets invested in hedge funds worldwide.

Jean-Charles formerly worked at Alternative Investment Services, PRISMinvest and Agora Capital Services in Geneva, in each case as a senior hedge fund analyst and portfolio manager of these companies' funds of funds. During the earlier part of his career he traded emerging markets fixed income instruments for Banque Cantonale de Geneve, BB Securities, Nikko Europe and NatWest Capital Markets in London. He has a MSc Finance from Strathclyde University.

Lindsey Clavel, Head of UK and European Business, Hedgebay Trading Corporation

Lindsey Clavel heads up the UK and Europe Desk of Hedgebay, where she oversees the facilitation between buyer and seller of hedge fund positions on the secondary market. Based in London and Geneva, Lindsey has been instrumental in overseeing hundreds of millions of dollars worth of trades, helping to provide liquidity to otherwise illiquid Hedge Fund investments.

Prior to joining Hedgebay in 2005, Lindsey spent 10 years running the metals trading desk of an Italian Industrialist's Family Office. Following her graduation from the London School of Economics, Lindsey joined the Foreign and Commonwealth Office and served for a number of years in the Middle East. Lindsey also possesses a post graduate degree from MIT (Massachusetts Institute of Technology).

Directions

Entrances at corners of building.

About CQS

Established in 1999, CQS is a global asset management group managing a family of Hedge funds, loan products and listed funds. CQS has approximately US\$6.5 billion of assets under management and 230 staff with offices in London, New York and Hong Kong, with a presence in Geneva, Luxembourg, Cayman Islands and Channel Islands. We believe that investment success is the result of detailed research, an experienced and proven investment team and a collaborative investment process, supported by a robust operational and risk management platform. CQS is regulated by the FSA in London, SEC in New York and the SFC in Hong Kong and is member of many prominent industry associations including The Hedge Fund Working Group, The Alternative Investment Management Association, The International Swaps and Derivatives Association and The Loan Market Association. Michael Hintze, CEO, is a Trustee of the Hedge Fund Standards Board.

Give Back

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit http://www.100womeninhedgefunds.org/pages/give_back.php today and tell us how you can help.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds serves over 10,000 alternative investment management investors and practitioners through unique educational, professional leverage 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 Peer Advisory Councils and raised in excess of \$15 million for philanthropic causes in the areas of women's health, education and mentoring.