



**100 women in
hedge funds®**

Integrating Private Equity, Hedge Funds and Hybrids in Constructing a Modern Portfolio: Challenges and Constraints

April 26, 2010 at 6:30 PM
Zurich

Hedge funds, hybrids, structured products vs. private equity? According to industry sources private equity managers are likely to face a difficult outlook. Post the crisis, how will investors and managers regard private equity when products with lower fees, more transparency and liquidity are available? Will hedge funds, hybrids, structured and index products take precedence? Please join our distinguished panel who will share their expertise on whether:

* The recent gating and withdrawal restrictions across hedge funds, despite relatively liquid strategies, demonstrate the relative attractiveness of private equity?

* Being patient still pays a premium? Illiquidity led return premiums vs. capturing "real" risk adjusted returns?

* From a product provider perspective: In the context of time horizon, liquidity and transparency - how do private equity, hybrids and hedge funds measure up?

* From an investor perspective: What are key criteria for investing in PE vs. hedge funds, especially given the overlap in strategies between the two? The challenges faced in addressing operational issues: conducting a due diligence; need for transparency, valuation, and the existence of a secondary market/exit strategy.

* Is it possible to "time" an investment? If yes, in the case of private equity, post a recession - will it still deliver "outsized" returns? Why or why not?

Participants

Bruno Wicki, Swisscanto Asset Management AG

Lars Forberg, Cevian Capital

Tom Clausen, Capvent AG

Ainun Ayub, Mourant International Fund Administration

Eric Jacobson, *Moderator*, State Street Alternative Investment Solutions

Event Details

Date: April 26, 2010

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and

the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails before and after session

Host: State Street Alternative Investment Solutions

Location: Zunfthaus zur Saffran

Limmatquai 54, **Zurich**, 8001, Switzerland

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

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a 30 SFr charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2010 beneficiary.

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

Biographies

Bruno Wicki, Head Alternative Investments, Swisscanto Asset Management AG

Bruno Wicki, CFA is Head of the Alternative Investments team and a member of the executive management team. As Senior Portfolio Manager he is responsible for the Swisscanto Alternative Funds. He studied economics at the University of Zurich and began his professional career at Bank Leu. Bruno Wicki has been involved in the alternative investments area since 1998. In 2003, he joined RMF Investment Management as Head of New Alternatives. From 2006 to 2008, he was a partner in the fund of hedge funds company 47 Degrees North Capital Management.

Lars Forberg, Managing Partner, Cevian Capital

Mr. Forberg co-founded Cevian Capital in 2002. From 1998 to 2001, he was the Chief Investment Officer of Custos. Prior to joining Custos Mr. Forberg was a Partner and Investment Manager of Nordic Capital from 1990 to 1997. Mr. Forberg has served as chairman of 1 company and a director of 9 companies. He has been on the nomination committee of 5 companies. Mr. Forberg holds an MSc in Economics and Business Administration from the Stockholm School of Economics, including studies at the University of Michigan

Tom Clausen, Managing Partner, Capvent AG

Tom Clausen is founding partner and member of the investment committees of Capvent AG and CIPE. He has more than 16 years of direct and fund investment experience with growth companies in the US, private equity transactions in Europe and fund investments in Asia. Previously, he was an Executive Director at Société Générale in Zurich in charge of building the buyout business in Switzerland and Germany.

Prior to that, he was a member of senior management for Credit Suisse and later for Credit Suisse First Boston San Francisco/Silicon Valley from 1991 to 1997. He is a member of the advisory board of a number of US funds (Radius Fund III, Midwest Mezzanine Fund III and IV, Caltius Mezzanine Fund III, Founders Equity and Montauk Fund III) and European private equity funds (Banexi MMF Fund III, a French mid-market buyout group; Halder Fund II, Triangle Venture Capital Fund IV and Target Partners II, German mid-market buyout and venture groups and Tripod Capital II, a Chinese growth capital fund.

Tom has a law degree (lic. iur.) from the University of Zurich and an MBA from the University of San Francisco with Beta Gamma Sigma Honors

Ainun Ayub, Director of Private Equity Fund Services, Maurant International Fund Administration

Ainun Ayub is Director of Private Equity Fund Services in the London office of Maurant, now part of State Street Alternative Investment Solutions. Ainun joined Maurant in 2006 to help build the Private Equity Fund Administration business. Previously she was at Union Bancaire Privée London, where Ainun worked in client relationship

management and investor reporting, liaising with Fund of Hedge Fund clients and their investors.

Ainun moved to the UK in 2001 after spending the first 7 years of her career in investment banking and stockbroking in Malaysia. She graduated from the London School of Economics with a BSc (Economics) in 1993.

Eric Jacobson, VP, Director of European Sales, State Street Alternative Investment Solutions

Eric Jacobson has been Head of Continental European Sales for State Street Alternative Investment Solutions since February 2009. He is based in Zurich and focuses on solutions for Hedge Funds, Funds of Hedge Funds, and Private Equity. Previously Eric was Managing Director of Fortis Prime Fund Solutions (Suisse) in Geneva, which he established in 2005. He holds a BA in German and Music from Connecticut College and an MBA in International Business from the University of South Carolina. Born in New York, Eric is an American and British dual-national and has spent his career in variety of roles across Europe

About State Street Alternative Investment Solutions

State Street Alternative Investment Solutions (AIS), a business unit of State Street Corporation, is one of the world's leading alternative investment service providers with \$443 billion in assets under administration as of December 31, 2009. State Street AIS provides a complete suite of fund accounting, fund administration, risk and credit services to institutional investors, hedge fund managers and private equity fund managers. State Street Corporation is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$18.8 trillion in assets under custody and administration and \$1.9 trillion in assets under management as of December 31, 2009, State Street operates in 25 countries and more than 100 geographic markets worldwide.

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

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 160 events globally, connected more than 150 senior women through Peer Advisory Groups and raised in excess of \$17 million for philanthropic causes in the areas of women's health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit www.100womeninhedgefunds.org.

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