



**100 women in
hedge funds®**

A Delicate Balance: Managing Sovereign Risk After Government Intervention

April 28, 2010 at 6:30 PM
London

The global financial crisis has led to a massive government intervention in the capital markets and a socialisation of risks to keep the global banking system afloat. Those same, necessary support measures have permanently damaged governments' balance sheets.

The exit strategies of this unprecedented activity are fraught with execution risk and many governments face the unpalatable trade-off of exiting too early and choking off growth or exiting too late and risking financial market turmoil.

Supposedly risk-free government debt is the foundation of portfolio management. When government debt is not entirely risk free, what is the impact on conventional risk asset pricing models? Does the re-pricing of sovereign debt as risky constitute a new form of systemic risk? Do we need to rethink capital allocation models?

Our distinguished panel of experts will share their insights on the following issues:

- Is sovereign debt risk free? If not, is there a substitute?
- What would that mean to operate in a global financial system whose credit anchors are drifting?
- Thinking the unthinkable, what are the plausible tail risks (associated with the sorry state of public finances) that investors should bear in mind?
- Can investors benefit from situations where the "system" itself is weaker? In other words, is sovereign risk diversifiable?

Participants

Pierre Cailleteau, *Moderator*, Moody's Investor Services Ltd

Colm O'Shea, COMAC Capital LLP

Lena Komileva, Tullett Prebon

Event Details

Date: April 28, 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: Moody's Investors Service Ltd,

Location: Moody's Investors Service Ltd.

1 Canada Square, Canary Wharf, **London**, E14 5FA, United Kingdom

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 £20 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

Pierre Cailleteau, Managing Director of Sovereign Risk Group, Moody's Investor Services Ltd

Pierre is Managing Director of Sovereign Risk Group. He also acts as Moody's Chief International Economist. In Pierre's capacity of Head of Moody's Sovereign Risk Group, he supervises sovereign analysts based in New-York, London, Paris, Frankfurt, Dubai and Singapore, helps maintain the quality of ratings and assures analytical leadership. He also acts as Moody's spokesperson about economic and financial policy issues and their interaction with credit risk. He leads a specific publication (Moody's Global Financial Risk Perspectives) and outreach effort to advance Moody's presence in the international economic and financial arena.

Pierre joined Moody's in 2004 and until December 2006, Pierre was SVP Chief Credit Officer in the Sovereign Risk Group, spokesman for Moody's in Europe on sovereign risk issues. Pierre joined Moody's from Calyon (Crédit Agricole's corporate and investment bank) where he was the Head of Country Risk and Economic Portfolio Analysis. Before Calyon, and from 1999 to 2002, Pierre worked at the Bank for International Settlements (BIS) in the Secretariat of the Financial Stability Forum - a forum where the G7 central banks, Ministries of Finance and lead global supervisors and regulators meet to identify vulnerabilities in the international system and advance solutions to promote global financial stability.

From 1996 to 1999, he was the Head of the Banque de France's International Capital Market Division. From 1993 to 1996, he served at the IMF as the Advisor to the French Executive Director. Pierre started his career at the Banque de France, working on European monetary integration and the European monetary system. He studied law, economics and political sciences in Paris.

Colm O'Shea, Founder and Chief Investment Officer, COMAC Capital LLP

Colm O'Shea launched the COMAC Macro Fund in June 2006. Mr. O'Shea is the head of the investment team and is the primary risk taker at COMAC. Prior to COMAC, Mr. O'Shea managed a macro portfolio at Balyasny Europe Asset Management LLP (2004-2006). As a Portfolio Manager, Mr. O'Shea built out the trading team, middle office, risk system, and technology infrastructure to support macro trading. Previously, Mr. O'Shea worked at Soros Fund Management (2003-2004) as Senior Portfolio Manager for the Quantum Fund. Mr. O'Shea began his career at Citigroup (1992-2003). During his time at Citigroup, Mr. O'Shea worked as a Managing Director in the Fixed Income group, building and managing highly successful proprietary trading businesses in both London and New York. Mr. O'Shea holds a degree in Economics from Girton College, Cambridge (1992).

Lena Komileva, Director, Head of G7 Market Economics, Tullett Prebon

Lena Komileva is a Director and Group Head of G7 Market Economics at Tullett Prebon, the world's second largest interdealer broker and the biggest government bond broker in Europe. From a unique position in the heart of capital markets, Tullett Prebon's research combines financial, monetary and real macro-economics with a focus the relationships between the financial sector, including the financial industry and wholesale markets, and the real

economy, and its impact on policy decision and currency and government bond performance. Lena is actively involved in providing public commentary and advice to a wide international investor base, including central banks, supra-national institutions, bank and treasury risk managers, fund investment strategists and the public sector. Lena has a BA in Economics and an MSc in Economics from the London School of Economics and Political Science (LSE).

Lena has made frequent appearances on CNBC, Bloomberg TV, Canada's BNN, NY Bloomberg Radio and US National Public Radio and is frequently quoted in the Financial Times, Bloomberg, Thomson Reuters, Dow Jones Newswires, The Wall Street Journal, The International Herald Tribune, the BBC and in the G10 national press. She has written articles for Financial Times, Thomson Reuters, FX Week, International Financing Review (IFR), the CSFI's Financial World and FX&MM Magazine. Lena has spoken at various client events and international conferences organised by Bloomberg, the Centre for the Study of Financial Innovation (CSFI), the Institute of Economic Analysis (IEA) and the Association of Foreign Banks (AFB).

About Moody's Investors Service Ltd,

Moody's Investors Service is among the world's most respected, widely utilized sources of credit ratings, research and risk analysis, contributing to transparent and integrated financial markets. Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service and Moody's Analytics.

Moody's ratings and analysis track debt covering more than: 110 sovereign nations, 13,000 corporate issuers, 26,000 public finance issuers, and 109,000 structured finance obligations. In recent years, Moody's has moved significantly beyond its traditional bond rating activities, assigning ratings to issuers of securities, insurance company obligations, bank loans, bank deposits, bank debt, credit and quality ratings for funds and asset management companies.

The Global Managed Investments (GMI) Group is responsible for Moody's ratings of asset managers, money market funds, fixed income funds (bond funds, absolute return funds), exchange traded funds, hedge funds and other alternative investments. It also provides asset manager credit ratings and manager quality ratings. Moody's has been providing fund rating and asset management rating services to institutional investors, fund sponsors and third parties since 1988. Our experience in the analysis of complex securities and the business of assessing risk has facilitated the development and deployment of hedge fund operational quality ratings.

A Moody's Hedge Fund Operational Quality (OQ) rating expresses an opinion on the quality of a fund's operations in the context of its stated objectives and investment strategy. The areas of review are operations, valuations, risk management framework, corporate functions and key service providers. The OQ rating does not address investment or market risk; rather, it focuses specifically on the operational risk associated with hedge fund investment and the quality of the management of those risks. To view all ratings and associated research on hedge funds, please visit the Moodys.com homepage. Under "Research & Ratings", please choose the Market Segment "Managed Investments", then select "Hedge Funds".

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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.

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.

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