



**100 women in  
hedge funds®**

**Education Session No. 274:  
Commodities: Boom Gone Bust?**

June 28, 2011 at 7 PM  
Veigy, near Geneva

Investor liquidation and withdrawals of speculators has recently caused a rout in the energy and industrial metals sectors. Agriculture, on the other hand, managed to remain relatively unscathed. How are conditions such as global growth concerns, negative real interest rates, a structurally weak US dollar, Middle East unrest, and conditions of drought affecting sentiment and valuation within commodities? What opportunistic positioning is favored and what are the trades to avoid in the short term?

This event kicks off with an exciting polo match and summer cocktails at 6pm to be followed by the panel discussion at 7pm. Enjoy networking and BBQ after the session.

**Participants**

**Dr. Elena Clarici**, *Moderator*, Chairman of Association of Mining Analysts  
**Pamela Thornton**, Armajaro Asset Management  
**Francis Featherby**, Louis Dreyfus Investment Group  
**J. Coast Sullenger**, GAIA Capital Advisors  
**Meindert Witteveen**, Black River Asset Management  
**Nicholas Brooks**, ETF Securities

**Event Details**

**Date:** June 28, 2011

**Time:** 6 PM Registration.

Networking and cocktails before and after session.

**Host:** GAIA Capital Advisors

**Location:** Geneva Polo Club

Chemin de Pont de Crévy, **Veigy, near Geneva**, 74140, France

(Please see below for directions.)

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

**Directions**

Veigy, France is on the outskirts of Geneva in the direction of Thonon.

Coach transportation departs for the Geneva Polo Club from centre of Geneva at 5:30pm and 6pm; return transportation to Geneva departs GPC at 9:30pm. Contact [edugen@100womeninhedgefunds.org](mailto:edugen@100womeninhedgefunds.org) to book your seat.

[Click here for more directions](#)

This event is NOT FOR ATTRIBUTION.

**Admission to this event is free, but there is a 20 Euro charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2011 beneficiary.**

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your member profile at:

[http://www.100womeninhedgefunds.org/pages/my\\_profile.php](http://www.100womeninhedgefunds.org/pages/my_profile.php)

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

## **Biographies**

### **Dr. Elena Clarici**, Chairman of Association of Mining Analysts

Elena has over 15 years of experience of working in natural resources' investment sector, as an equity analyst, corporate financier and investment manager. She started her career in 1995, as a mining equity analyst with T. Hoare & Co, subsequently acquired by Canaccord Capital), with responsibility for North American junior market. She has been trained as a natural resources investment banker at ABN AMRO Bank and held positions with other investment institutions in the City of London. In 2004 Elena founded Commodity Energy Capital - CeCap LLP, a specialist investment boutique, focused on pre-IPO investments and also providing analysis and due diligence to investment funds and family offices looking to enter the natural resources sector.

Elena studied mining and earned her PhD from the Royal School of Mines, Imperial College, London, where she examined the application of artificial intelligence to natural resources' data modelling. She is also the Chairman of a company focused on farming and agriculture in sub-Saharan Africa and the Chairman of the Association of Mining Analysts in London.

### **Pamela Thornton**, Commodity Fund Manager, Armajaro Asset Management

Pam Thornton is a veteran commodity trader with experience trading physical sugar, coffee and cocoa. She puts a strong emphasis on original research and regularly undertakes treks at origin in order to maintain her edge. For over 3 years she has been a portfolio manager at Armajaro's CC+ fund where she trades a diverse group of agricultural futures and options.

Prior to setting up Armajaro's US office in 2003 she ran the US cocoa trading operations of Phibro and Louis Dreyfus. She is a former chairperson of the CMAA, and a long-time member of both ICE's cocoa committee and the ICCO's "expert" panel. She studied economics at Cambridge University.

### **Francis Featherby**, Chief Analyst, Louis Dreyfus Investment Group

Francis has been with Louis Dreyfus since 2003, starting on the graduate training programme in London. Francis has worked in a number of markets, including energy, sugar, biofuels and metals. These roles have included fundamental analysis, risk analysis, marketing and trading of physical products and trading of derivatives. Most recently he has been simultaneously head of metals research and head of the Shanghai office, which is a research and futures trading operation for the metals department. During his time with Louis Dreyfus he has worked in a number of locations including London, Paris, Geneva, Singapore and Shanghai.

Francis holds a Bachelors degree (Hons) in English Language and Literature from Oxford University.

### **J. Coast Sullenger**, Managing Director and Portfolio Manager, GAIA Capital Advisors

Coast is a Managing Director and Portfolio Manager for investments in global resources, energy and agriculture. GAIA Capital Advisors manages the GRF and GWAF in addition to other management and advisory mandates within the field of Emerging Markets, Resources and Energy. Prior to founding GAIA Capital advisors, Coast was responsible for investments in Eastern Europe and Resources & Energy at Lombard, Odier, Darier, Hentsch in Geneva, Switzerland. He managed various funds within these fields totaling more than USD 500m (AuM).

His results, based on a bottom up stock picking approach, were consistently strong and in particular he managed to preserve capital in weak markets. Pre-Switzerland, Coast spent several years in Moscow heading up sales and trading for Pioneer Securities, which he co-founded in 1996. He is fluent in English, French and most importantly, Russian, where his experience and contacts within Russia and CIS countries presents the fund with otherwise inaccessible deal flow. He graduated from the University of Virginia with a degree in Economics and Foreign affairs.

**Meindert Witteveen**, Managing Director and Portfolio Manager, Black River Asset Management

Mr. Witteveen is a Portfolio Manager for the Black River Commodity Trading Fund, responsible for mining, metals and ocean freight investment strategies. Mr. Witteveen joined Cargill, Incorporated, an international producer and marketer of food, agricultural, financial and industrial products and services, in 1995 trading for the Oilseeds Division. Subsequently, he moved to Ocean Transportation, with trading responsibility in dry bulk freight markets.

From 1999 to 2001, Mr. Witteveen traded European energy, coal and freight for Enron Europe. In 2002, he joined Barclays Capital and set up the coal and freight trading desk, winning "Risk Magazine Coal trading House of the Year" three years in a row. In 2008, Mr. Witteveen joined Credit Suisse and was instrumental in establishing a commodity Alliance with Glencore. Most recently, he held the position as global head of metals, coal and freight trading. He returned to Cargill, working for Black River Asset Management in 2011.

Mr. Witteveen graduated from University of Groningen, the Netherlands with a Master of Science degree in Economics.

**Nicholas Brooks**, Head of Research and Investment Strategy, ETF Securities

Nicholas is head of research and investment strategy for the ETF

Securities group of companies. Nicholas has over 15 years experience as a global economist and strategist, covering a wide range of markets and asset classes.

Prior to joining ETF Securities, Nicholas was a senior member of Henderson Global Investors asset allocation and strategy team based in London. Before that he was senior economist on Deutsche Bank's top ranked Global Markets strategy and economics team. He started his career at Citibank in New York.

Nicholas has a B.A. from Brown University, an M.A. from Columbia University, an MSc in Economics from the University of London, and has completed work on a PhD thesis examining financial fragility and the dynamics of financial crisis.

### **About GAIA Capital Advisors**

GAIA Capital is an investment advisory boutique based in Geneva and specialized in Global Agriculture, Natural Resources and Energy investments. It manages two dedicated vehicles for exposure across these sectors, the GAIA World Agri fund (GWAF) and the GAIA Resources fund (GRF), and also private mandates related to these sectors for large investors such as family offices.

Its strategy is unique and focuses on listed equities with a bias on small and mid-caps, which it believes offers a greater growth potential and lower valuations. This is especially the case in emerging markets where the team has a strong experience (Russia, LatAm and Africa).

### **About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://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 250 events globally, connected more than 250 senior women through Peer Advisory Groups and raised close to \$20 million for philanthropic causes in the areas of women's and family health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit [www.100womeninhedgefunds.org](http://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](http://www.100womeninhedgefunds.org/pages/give_back.php) today and tell us how you can help.

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