



**100 women in
hedge funds®**

**Education Session No. 273:
Sustainable Investing: The Nexus of Environmental, Social, and Governance (ESG) Factors and Global
Emerging Markets**

September 13, 2011 at 6 PM
Stamford CT

100 Women in Hedge Funds invites you to attend an interactive panel featuring industry leaders from the sell side, hedge funds, corporates and wealth managers, as well as strategists and/or economists from UBS. Erika Karp, Managing Director and Head of Global Sector Research at UBS Investment Bank will moderate a discussion examining the benefits of incorporating ESG factors in the investment decision-making process when considering global emerging markets. This will be a unique discussion highlighting the nexus of the two critical investment themes of Global Emerging Markets and Sustainability.

We note that the terms "ESG", "Sustainable Investing", "Impact Investing", and "Socially Responsible Investing" sometimes converge and examine their significance from a developed markets' perspective. Investors across the Institutional and Wealth Management worlds are moving towards integrating ESG issues into their investment decisions. Panelists will offer their unique insights into this important investment paradigm and highlight the challenges of gathering input and data from companies operating in emerging markets.

The discussion will serve as an overview of sustainable investing and the evolution of the emerging markets, two "mega-trends," for which UBS is the recognized industry leader in offering predictive insight. In her recent Wharton Magazine article, "The Value of Sustainable Investing," Erika wrote, "I strongly believe that positive ESG investment practices should yield higher long-term returns." The panel will explore how this can happen.

Participants

Erika Karp, Moderator, UBS Investment Bank, New York
Michael Tang, Director of the board of WIM Asset Management, Shanghai
Michelle Clayman, New Amsterdam Partners LLC, New York
Greg Larkin, Product Director, Operational Risk, Bloomberg L.P., New York
Cheryl I. Smith, Ph.D., Trillium Asset Management, Boston
Nicholas Smithie, UBS Investment Bank, New York
Derek Yach, PepsiCo, Purchase

Event Details

Date: September 13, 2011
Time: 5:30 PM Registration.

We will begin *promptly* at 6 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 will follow.

Host: UBS Investment Bank

Location: UBS

677 Washington Blvd, **Stamford**, CT 06901

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

This event is NOT FOR ATTRIBUTION.

Admission is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds will be donated to the Clinton Global Initiative's US Childhood Obesity Prevention Program, the 2011 beneficiary of 100WHF's US philanthropic initiatives.

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

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

Biographies

Erika Karp, Managing Director and Head of Global Sector Research, UBS Investment Bank, New York
Erika is the Head of Global Sector Research and Chair of the Global Investment Review Committee at UBS Investment Bank.

She manages analysts and strategists around the world across all Global Industry Sectors. A member of the UBS Securities Research Executive Committee and the Americas Equity Business Forum, Erika was appointed to the IB Board in 2007. As a champion of the full integration of the principles of ESG (Environmental, Social and Governance), Erika is the IB representative on the Values-Based and Responsible Investment Working Group reporting to the UBS Group Executive Board. Erika created and manages the UBS family of global research products including the trademarked UBS "Q-Series" research initiative. Her work has been profiled in publications including Bloomberg Businessweek, Forbes, Wharton Magazine and AdvisorOne which named her among the 2011 "Top Women in Wealth". Erika holds a BS in Economics from the Wharton School, and an MBA from Columbia University Graduate School of Business.

Michael Tang, Director of the board of WIM Asset Management, Shanghai

Michael Tang is Director on the board of WIM Asset Management, China's first socially responsible investment fund. He has been working with WIM to help implement its SRI policies.

Michael Tang has worked as an investment banker on project finance and leveraged buy-out transactions with a major investment bank, and then as an investment manager for a private investment boutique firm. He is currently chief executive officer of the Chinese Institute of Corporate Finance. Michael graduated from the London School of Economics and is the first Harvard MBA from mainland China since the founding of the People's Republic in 1949. He is the author of three best sellers in China.

Michelle Clayman, Managing Partner and CIO, New Amsterdam Partners LLC, New York

Michelle Clayman, CFA, is the Founder, Managing Partner & Chief Investment Officer of New Amsterdam Partners LLC, an institutional money management firm in New York. Ms. Clayman has been published in the Financial Analysts Journal, the Journal of Investing and NYSSA Financial Professionals' Post. She is a frequent commentator

on CNBC, Bloomberg and other financial media. In addition, Ms. Clayman sits on the Boards of the Society of Quantitative Analysts (of which she is a past President), and The Institute for Quantitative Research in Finance, and is a volunteer for the CFA Institute. An active volunteer in her community, Ms. Clayman serves as a Director of Children of Bellevue, a charity providing services to children at New York's Bellevue Hospital. She was a Girl Scout Leader for 17 years and has acted as a Course Director in Finance and Entrepreneurship for the East Harlem Tutorial Program. She is a member of the Dean's Council at the Harvard Divinity School. Ms. Clayman is also Chair of the Advisory Council of Stanford University's Institute for Gender Research. Ms. Clayman received a degree in Philosophy, Politics and Economics from Oxford University, England (MA (Oxon)), and an MBA from Stanford University, California.

Greg Larkin, Product Director, Operational Risk, Bloomberg L.P. , New York

Greg Larkin has spent his career focusing on how environmental, social and political risks affect capital markets and investment returns. After a brief stint in the field of microfinance, Greg ran the banking analysis team at Innovest, a boutique investment research firm in New York. Seven months into this role in October 2006 he predicted that low-income Americans would collapse under the weight of the then-booming subprime mortgage market. After this early prediction of the subprime crisis Greg led Innovest's coverage of the financial crisis until 2009 when he moved to business development as Innovest was acquired by RiskMetrics, and later MSCI. He continued in this role until 2011 when he joined Bloomberg LP to launch a new environmental and social risk product.

He received his Masters degree in Economics from Strathclyde Graduate Business School in Glasgow, Scotland and his B.A. in International Relations from McGill University in Montreal, Canada. He lives in Brooklyn, NY with his wife and two kids.

Cheryl I. Smith, Ph.D., President and Senior Portfolio Manager., Trillium Asset Management, Boston

Cheryl is President and a senior portfolio manager of Trillium Asset Management. She began her investment management career at Trillium Asset Management Corporation ("Trillium") in 1987. In 1992 she joined United States Trust Company in Boston (now known as Walden Asset Management) as Vice President and portfolio manager, before rejoining Trillium in the fall of 1997. Cheryl is immediate past chair of the Social Investment Forum, and is on the Board of Episcopal Divinity School. She is also on the Steering Committee for the Institute for Responsible Investment. She is a Chartered Financial Analyst charterholder and a member of the CFA Institute. She is a member of the American Economic Association. Cheryl holds a B.S.F.S. degree from Georgetown University School of Foreign Service, and earned M.A., M. Phil., and Ph.D. degrees in Economics from Yale University.

Nicholas Smithie, Strategist, UBS Investment Bank, New York

Nicholas Smithie joined UBS's global strategy and economics team as Global Emerging Markets Strategist in May 2010 from MFS Investment Management in Boston where he was Portfolio Manager of the MFS Emerging Markets Equity Fund. His former roles at MFS were: co-manager, MFS Global Growth Fund; co-manager, MFS Research International Fund and Equity Research Analyst, Emerging Markets. Nicholas began his career at Coopers & Lybrand where he qualified as a Chartered Accountant, working in London and Madrid. He moved to West Merchant Bank's Developing Country Group in London for two years in 1993 and then to Gartmore Investment Management in 1995, where he was Latin American Equity Research Analyst and Assistant Fund Manager, based in London. Nicholas holds an MA (Honours) in Jurisprudence from Brasenose College, Oxford University. He is a UK Chartered Accountant, Chartered Financial Analyst (CFA) and a Guest Lecturer in Finance at the MIT Sloan School of Management.

Derek Yach, Senior Vice President of Global Health and Agriculture Policy, PepsiCo, Purchase

Derek Yach is Senior Vice President of Global Health and Agriculture Policy at PepsiCo where he leads engagement with major international groups and new African initiatives at the nexus of agriculture and nutrition. He has headed global health at the Rockefeller Foundation, has been a Professor of Global Health at Yale University, and is a former Executive Director of the World Health Organization (WHO). At the WHO, he served as cabinet director under

Director-General Gro Harlem Brundtland where he led the development of WHO's Framework Convention on Tobacco Control and the Global Strategy on Diet and Physical Activity. Dr. Yach established the Centre for Epidemiological Research at the South African Medical Research Council. He has authored or co-authored over 200 articles covering the breadth of global health. Dr. Yach serves on several advisory boards including those of the Clinton Global Initiative, the Chicago Council on International Affairs' Agricultural Development Initiative, the World Economic Forum's New Vision for Agriculture, the NIH's International Centre and the World Food Program USA. Derek has earned a Bachelor of Medicine and Bachelor of Surgery (MBChB) from the University of Cape Town, a Masters in Public Health (MPH) from Johns Hopkins and an honorary Doctorate of Science (DSc, Honoris Causa) from Georgetown University.

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 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.

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.

100WHF Connect!

Get *Connected* today! Visit http://www.100womeninhedgefunds.org/pages/membership_connect.php for details and to sign up.

100WHF Access Fee

Have you paid your access fee? If not please go to https://www.100womeninhedgefunds.org/pages/member_payment.php. We appreciate your continued support!