



**100 women in  
hedge funds®**

**Education Session No. 351:  
Gold as an Investment: Opportunities and Pitfalls**

June 27, 2012 at 6 PM  
Central, Hong Kong

Bullion, Futures, Gold-related Equities. The recent flight to quality, inflationary pressure and the eternal search for compelling investment returns all contribute to gold's re-emergence as the alternative investment of choice. Before your firm and your clients take the leap, carefully weigh the opportunities and pitfalls across the gold investment spectrum. How does the outlook for gold stack up against concerns regarding the global economy, currency fluctuations and political risk, for example. Join us for a discussion between two experts in the field - Dr. Elena Clarici, Portfolio Manager, Scipion Mining and Resources Fund and Marcus Grubb, Investment & Global Strategist, World Gold Council, who will share their perspectives and answer your questions.

**Participants**

**Dr. Elena Clarici**, Scipion Mining and Resources Fund  
**Marcus Grubb**, World Gold Council

**Event Details**

**Date:** June 27, 2012

**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 light refreshments will follow.

**Host:** PricewaterhouseCoopers

**Location:** 21/F Edinburgh Tower, 15 Queen's Road, **Central, Hong Kong**

**RSVP:** [RSVP Now](#)

If you have any questions about this event, please contact the [Hong Kong](#) committee.

This event is NOT FOR ATTRIBUTION.

**Admission to this event is free, but there is a 200 HKD charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2012 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](#)

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

## Biographies

### **Dr. Elena Clarici**, Portfolio Manager, Scipion Mining and Resources Fund

Dr. Elena Clarici Scipion is portfolio manager for the Scipion Mining and Resources Fund, one of three segregated portfolios offered by Scipion Capital, a frontier market specialist and investment manager focused on two distinctive themes: commodities and Africa. Scipion Mining and Resources Fund invests in gold and other metals' related equities; gold bullion; and provides commodity trade finance to mining companies with assets across the African continent.

Prior to joining Scipion Capital, Elena was a Senior Investment Analyst with Geneva-based Ocean Finance SA, a natural resources investment firm and advisor to Africa Energy Resources Fund. Elena was founder and Managing Partner of London-based Commodity Energy Capital - CeCap LLP, a specialist investment boutique, providing analysis and due diligence to investment funds and family offices looking to enter the natural resources sector. Originally, Elena was trained as a mining equity analyst and natural resources investment banker at various institutions in the City of London. Elena studied mining and earned her PhD from the Royal School of Mines, Imperial College, London. She is also the Chairman of the Association of Mining Analysts in London.

### **Marcus Grubb**, Managing Director, Investment & Global Strategist, World Gold Council

Marcus Grubb joined the World Gold Council in June 2008. Marcus is responsible for the World Gold Council's investment activities. His key role is to be the gold strategist for the World Gold Council, responsible for the organisation's view of all aspects of the gold market and to articulate it to investors of all types, from private wealth to institutional and sovereign investors worldwide. Marcus also acts as the global spokesperson, speaking at high profile forums and events worldwide. Lastly, he is involved in defining the research published by the World Gold Council and managing partner relationships in investment, such as ETF Securities for the gold ETFs and BullionVault.

Marcus has worked in investment banking and capital markets for 20 years with experience in management, sales, trading, research and product origination. He was the Global Head of Equities at Rabobank and a Board member, where he built and managed the global equities and equity derivatives business. Marcus was the founder Chief Executive of Swapstream, the largest inter-bank exchange for interest rate swaps, sold to the Chicago Mercantile Exchange in 2006. During the mid-1990s, Marcus was a top-rated Senior Investment Strategist running part of research at Union Bank of Switzerland and Salomon Brothers and began his career in Eurobond and swap origination at JP Morgan in the 1980's. Marcus graduated in 1983 from Oxford University with top first class honours in Modern History & Economics.

### **About PricewaterhouseCoopers**

PricewaterhouseCoopers ("PwC") is the leading professional services firm serving the global asset management industry. PwC brings a unique combination of integrated services to provide valuable knowledge and experience to meet the assurance, advisory and tax needs of asset managers and their funds products and the service providers to the asset management industry including custodians, fund administrators and prime brokers.

In Hong Kong, PwC enjoys the largest client base and team of professional staff dedicated to the asset management industry, consisting of a team of 14 partners and 42 managers dedicated to servicing the asset management industry along with a pool of 150 senior associates and associates. Our professional staff in Hong Kong work closely with PwC's global network of asset management professional, providing access to extensive industry experience and best practices all over the world.

**About World Gold Council**

The World Gold Council is the market development organisation for the gold industry. Working within the investment, jewellery and technology sectors, as well as engaging in government affairs, our purpose is to provide industry leadership, whilst stimulating and sustaining demand for gold.

We develop gold-backed solutions, services and markets, based on true market insight. As a result, we create structural shifts in demand for gold across key market sectors. We provide insights into the international gold markets, helping people to better understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society. Based in the UK, with operations in India, the Far East, Europe and the US, the World Gold Council is an association whose members include the world's leading and most forward thinking gold mining companies.

**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 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$25 million for philanthropic causes in the areas of women's and family health, education and mentoring.