



**100 women in
hedge funds®**

**Education Session No. 486:
Russia - Investment Opportunities or Pitfalls?**

June 25, 2014 at 6:30 PM
Zurich

Well over a quarter trillion dollars has flowed into Russian markets since the 2008 financial crisis, fuelled primarily by yield-hungry emerging market investors. Russia now accounts for over 5% of the Stoxx Emerging Markets 1500 index. With Ukrainian - Russian tensions rising, it is increasingly likely that the Russian economy will slide into recession. Do the current geopolitical uncertainties present opportunities for investors or heightened risk?

Hear both sides of the story from industry analysts and fund managers who will outline the impact of future sanctions and turmoil on Russia's currency, commodity, stock, and bond markets. Discussion topics will range from cold war-style macroeconomic pressures and potential credit downgrades to the currently depressed valuations of Russian stocks. At the post-panel Q&A, voice your specific concerns on the health of Russian banks, the effects of consumer spending, oil and gas dynamics, or even geopolitical security in the region.

Participants

Christophe Barret, Total Oil Trading
Karen Clarke, Verno Capital
Johan G. Kahm, FMG Funds
Polina Minkina, UFG Asset Management

Event Details

Date: June 25, 2014

Time: 6:00 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.

Hosts: UFG Asset Management and Bloomberg Business News

Location: Bloomberg Business News
Seidengasse 20, **Zürich**, 8001, Switzerland

RSVP: [RSVP Now](#)

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

This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.

Admission to this event is free, but there is a 30 CHF charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to the 2014 beneficiary of 100WHF's Swiss 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](#)

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

Biographies

Christophe Barret, Head of Market Analysis, Total Oil Trading

Christophe Barret joined Total Oil Trading, as the Head of Market Analysis - Geneva, in March 2012. Previously, he spent four years in London as Credit Agricole CIB Global Oil Analyst. In his earlier career he spent more than 10 years in the Market Analysis department of Total Trading Division in Paris and 6 years as a consultant for DRI McGraw-Hill, in Paris and Hong Kong. He started his career teaching statistics at the University of Pennsylvania. Christophe obtained a PhD. in Economic from the French institute of petroleum in August 1990.

Karen Clarke, CEO and Partner, Verno Capital

Karen joined Verno Capital as Partner and CEO in 2010 and has over 30 years of experience in the financial services sector in London and Europe, including 18 years in investment management and 21 years focused on emerging markets. Prior to Verno, she served as CEO and Compliance Officer at Kazimir Partners (UK) from 2004-2009 and held the same position at Brunswick Asset Management from 2003-2004 before it was acquired by Kazimir. Before joining Brunswick, Karen held various roles at F&C Group between 1995-2003, including: COO of F&C Emerging Markets, Head of Group Product Development, Director of Alternative Investments, and Member of the Group Risk Committee.

From 1992-1995, Karen was an Assistant Director at ING Baring Securities in Business Development and Emerging Markets and was responsible for establishing their equity research office in Moscow in 1993. Between 1987-1992, she was a Vice President at Citigroup's capital markets division, and prior to that, worked in the Financial Services and Oil & Gas Audit division at Arthur Young from 1981-1987.

Karen holds a BA Hons from the University of East Anglia and is a Member of the Institute of Chartered Accountants in England and Wales. She is a British citizen and lives in Switzerland with her daughter.

Johan G. Kahm, Principal and Founder, FMG Funds

Johan was born in Sweden. He worked as an analyst at Alfred Berg Fondkommision an investment bank in Stockholm between 1968 - 74. He later moved to Dominick & Dominick in New York and worked in stock broking for two years. In 1976 Johan founded International Forecasting Corporation (IFC) a systematic investment management company focusing on foreign exchange and bond trading. In 1989 he co-founded FMG and has since been responsible for product and business development. In September 1995 FMG was one of the earliest fund companies to launch a Russia fund, Russian Federation First Mercantile Fund, which is a Russia long only equity fund.

Polina Minkina, Partner, UFG Asset Management

Ms. Minkina re-joined UFG Asset Management in February 2014 as Managing Partner with the overall responsibility for UFG's Public Markets Funds business, including the direct management of UFG's two main liquid equity strategies, the long-short blue-chip UFG Russia Select Fund and the long-only small & mid-cap UFG Russia Alternative Fund, as well as UFG's hybrid public and private, equities and fixed income strategy, the UFG Special Situations Fund. In addition to this management role, operationally she is responsible for hedging and derivatives strategy implementation in the long-short equity strategy of UFG Russia Select Fund, and is in charge of trading for all UFG Public Markets strategies. Ms. Minkina served as Portfolio Manager at UFG Asset Management from 2007 until June 2013. During the eight months from June 2013 until February 2014 when she re-joined UFG, Ms. Minkina pursued advanced academic qualifications.

Ms. Minkina holds a BSc degree in Computational Mathematics and Cybernetics from the Moscow State University.

Prior to joining UFG Asset Management, in 2006-2007, Ms. Minkina worked as a Portfolio Manager for the Russian asset management company "Portfolio Investments," where her responsibilities included derivatives strategies implementation and portfolio management. She speaks fluent Russian and English, as well as conversational French and German.



About UFG Asset Management

UFG Asset Management ("UFG AM") is a leading investment group in Russia established in 1996 with \$1.3 billion in assets which serves international institutional and private investors. The firm provides both absolute return and traditional investment strategies through a family of offshore equity and fixed income public markets hedge funds, traditional private equity, agriculture and real estate funds. UFG AM brings together a unique combination of exceptional international asset management expertise and proven Russian on-the-ground investment capabilities. The firm is run by its founder, Charles Ryan. CIO Florian Fenner directs UFG's liquid markets division, Mikhail Tarasov & Pavel Fedorov run UFG Real Estate, and CEO Mr. Ryan heads UFG Private Equity alongside Robert Sasson. All UFG Asset Management products are Cayman funds which utilize Custom House as independent administrator and PricewaterhouseCoopers as auditor. Credit Suisse serves as prime broker and custodian for all UFG AM public markets funds.

Bloomberg

About Bloomberg Business News

The Bloomberg Professional service draws on our core capabilities and sits at the center of our offerings, giving information on every asset class - from fixed income to equities, foreign exchange to commodities, derivatives to mortgages-integrated in one place and delivered in real time to your desktop or mobile device.

Along with this robust information set, you have access to all the news, analytics, communications, charts, execution platforms, and customer support you need to put knowledge into action.

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

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 12,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted over 450 industry education events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$33 million for philanthropic causes in the areas of women's and family health, education and mentoring.