

50 Leading Women in Hedge Funds

In association with PricewaterhouseCoopers

PHILIPPA AYLMEER

In an industry that celebrates the accomplishments of alpha males, it is often overlooked how many successful women are working in key roles in hedge funds. But despite estimates that women manage only 3% of the \$1.5 trillion invested in hedge funds, a growing number of entrepreneurial, innovative and accomplished women now work in a variety of roles with funds, service providers and investors. This survey of **50 Leading Women in Hedge Funds**, sponsored by PricewaterhouseCoopers¹, shows how women are making an increasing contribution to the industry's development and success. The rationale for this survey is to document and recognise the valuable contribution of women, but also to use it as an example of the opportunities that are opening for more women to progress in the hedge fund industry.

Women and work

The role of women in business and particularly in the financial services sector has been a hot topic recently. In June 2009, the US-based National Council for Research on Women published a report on gender differences in investment management. It suggested that while male fund managers are likely to adopt a more risky approach, women fund managers are more risk averse, with more consistent and less extreme investment styles than men. In short, the report concluded that women bring a more holistic and risk-intelligent approach to the investment process. This view is corroborated by data collected by Hedge Fund Research. From 2000 to 2009, HFR tracked the performance of women-owned hedge funds. It found, since inception, that women-owned funds delivered an average annual return of 9.06% compared with only 5.82% for a broader composite of hedge funds. Not only did women-owned funds consistently report stronger returns, they also fared better in the financial crisis. Indeed, HFR found that during the downturn, women-owned funds had an average drawdown of 9.61% compared with an average drawdown for all other funds of 19.03%. In September 2009, the UK's Equality and Human Rights Commission published findings from an inquiry into financial services practices. It cited one possible reason for the lagging female presence as "the prevalence of a short-termist 'reward for risk' culture in some parts of the sector."

In October 2009, as part of its investigation into the banking crisis, the Treasury Select Committee held an inquiry into women in financial services. It heard evidence that addressing pay and promotion inequality and changing corporate culture (to promote flexible working, for example) would only occur once women became more prevalent in senior management. It was also noted that without equality and flexibility over maternity leave, this would be unlikely to happen.

Innovation opportunity

As the hedge fund industry has grown, so has the number of women working in roles spanning

compliance, business development and portfolio management. For hedge fund firms there is an opportunity to be innovative in mixing flexible working arrangements and provisions for leave to assist women in family roles. This will also stem the costs associated with the loss of talent and experience that inflexibility may bring.

PricewaterhouseCoopers (PwC)

Women make up half of the global workforce at PricewaterhouseCoopers (PwC) and under the guidance of its gender advisory council, PwC provides practical initiatives and support, ranging from flexible working arrangements to leadership development programmes. Its efforts have not gone unrecognised. PwC has been awarded Top Spot in DiversityInc's 2009 'Top Companies for Global Diversity' list, and it has received two awards from Opportunity Now, recognising its success in advancing female employees. Although great progress has been made to help women climb the corporate ladder, PwC is continuing to invest more time and resources in initiatives which focus on female talent.

At present 15% of partners are female. However, through the Women's Network and the women's leadership programme, PwC aims to increase this proportion year on year. PwC's mission is to strengthen diversity. Its 'commitment to diversity' programme makes business sense as well as building rewarding careers and retaining the diverse set of talents that make up both sexes.

It is a truism to say that traditionally hedge fund businesses have been male dominated. Crunching the employment numbers (or a quick look at the FSA database of authorised individuals) shows the breakdown in gender is still heavily skewed in favour of men.

But for women, the hedge fund industry does offer some scope for optimism. Compared with other sectors in the financial services space, the hedge fund industry is more entrepreneurial. Its appetite for innovation and the relative youth of hedge fund employees means change is a constant. What's more, compared with investment banks or traditional asset managers, hedge funds have flatter hierarchies and responsibilities are more diffuse. In many cases, the desk-bound culture that afflicts so many established financial services operators, doesn't apply to hedge funds. Such flexibility is attractive to women (and men) and may make it easier for them to have an impact in

the variety of roles that exist in a contemporary firm. After all, the hedge fund industry is not all about risk-taking.

Responsibility and leadership

The biggest portion of our survey features a range of business principals and senior portfolio managers in both single manager and funds of funds. Particularly noteworthy are Leda Braga of BlueCrest, who leads a team managing over \$9 billion, and Mina Gerowin, who heads Paulson Europe and also oversees substantial portfolio management responsibilities. Among business principals, Elena Ambrosiadou stands out for her two decades of achievement in running IKOS. In addition, the survey features women in senior operational roles within hedge fund firms, along with those making decisive contributions in prime brokerage, fund law and other areas of advice and consultancy. Everyone included is well-established (some of them true pioneers) with a long track record of success, generally with more than one firm. Our key criteria included the level of responsibility, either through managing money or a business (or both). We also sought to recognise women who have led by example and those who have a talent for innovation.

Data and opinions were gathered from interviews with industry experts, both men and women, based in Asia, the US and Europe. In this regard, we spoke with leading portfolio managers, prime brokers, funds of funds managers, investors and various service providers. The survey could easily have stretched to triple the size from the many worthy candidates put forward. Extensive and difficult deliberations led to the selections that are detailed in the following pages.

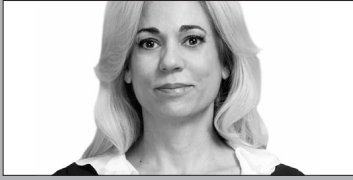
The 50 Leading Women in Hedge Funds survey is by no means a definitive guide. Many of those included will be well-known across the industry but it goes without saying that there are many other well-established and deserving candidates that aren't featured in our final selection. However, the survey and the extensive research it incorporated proved that there is a broad range of talented women in the hedge fund industry and plenty of opportunities for them to thrive in the years ahead. **THFJ**

*PricewaterhouseCoopers is proud to sponsor the **50 Leading Women in Hedge Funds** survey as it reflects both our commitment to the hedge fund industry and our support for ensuring that women have the opportunity to fulfil their potential.*

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Elena Ambrosiadou

Founder and CEO, IKOS
Location - Cyprus



Elena Ambrosiadou founded IKOS in 1991 as one of the first independent hedge funds in Europe. Today, IKOS operates a global infrastructure with execution sites/offices and research facilities in New York, Tokyo, Vienna, London, Cyprus and Monaco. IKOS employs 70 professionals and has an asset base of approximately US\$1.5bn. Ambrosiadou has over 25 years of hedge fund and general management experience having held international management positions with British Petroleum in the UK, Australia and the US prior to founding IKOS. Ambrosiadou is involved with a number

of charitable foundations including ARK (Absolute Return for Kids), and the British Red Cross. In June 2008 she was awarded the Red Cross Humanitarian award. She is a Trustee of the Oxford Philomusica Orchestra, a Patron of the Independent Film Trust as well as a loyal supporter of numerous educational institutions including sponsorship of the Cranfield University MBA. Ambrosiadou is a frequent conference speaker and is recognized as one of the pioneers of the hedge fund industry in Europe. In June 2007 she became the 5th recipient of the Cranfield School of Management Distinguished Alumnus Award.

Victoria Aston-Duff

A Managing Director of Angelo, Gordon Europe Ltd.
Location - London



Vicki Aston-Duff joined Angelo, Gordon Europe Ltd in 2008 as Head of Europe. She is responsible for new business development and consulting with clients throughout Europe and the Middle East as well as helping to expand the capabilities of the firm's associated London office. She is a member of the Board of Directors of Angelo, Gordon Europe Ltd. Angelo, Gordon is considered a leader in alternative investments that focus on absolute return strategies and is one of the world's most experienced investors in distressed credit. Aston-Duff has been very involved in

expanding the global reach of the firm's investor base. With US\$21 billion AUM (as of 31 Dec 09), Angelo, Gordon also pursues a value-added, opportunistic real estate investment approach across the globe, with a significant presence in the US and Asia. Prior to joining Angelo, Gordon, Aston-Duff was with Bear Stearns International Ltd for 17 years, most recently as Co-Head of Equity, Derivative and Prime Brokerage Sales for Europe. During that time she was responsible for the significant development and growth of the client business throughout Europe.

Terri Becks

President and CEO, Campbell & Co
Location - Baltimore



Becks became president and CEO of managed futures pioneer Campbell & Co. in 2007. That followed a 16 year stint as chief financial officer during which time she was also a member of the board of directors for 13 years. Becks is a former director of the Managed Funds Association. Prior to joining Campbell, she was vice president & CFO of Bank Maryland Corp. Becks started her professional career with Ernst & Young as a chartered public accountant. The appointment of Becks to the firm's top operational post reflects founder Keith Campbell's emphasis on

continuity and employing a team-based approach to systematic model development. Just after becoming CEO, Campbell's biggest fund took a 10.8% drawdown in July 2007. Becks showed sensitivity to quickly mollify investors with fee adjustments. Campbell has recently moved to new headquarters. Campbell, founded in 1972, is one of the oldest and largest alternative investment management firms globally. It manages global futures, currencies and equities portfolios for clients using systematic absolute return investment strategies.

Tanya Beder

Founder and President, SBCC Group
Location - New York



With over 25 years of capital markets experience, Tanya Beder leads SBCC, a group she founded in 1987. She was President until 1994 when she co-founded her second derivatives and risk management advisory firm, Capital Market Risk Advisors (CMRA). In 1999 Beder sold her 50% stake in CMRA in order to join Caxton Associates where she established the first enterprise risk management department, and later as Managing Director established and ran a substantial trading area of Caxton, the Strategic Quantitative Trading Division, including high frequency and model

driven trading across all asset classes. In 2004 Beder was recruited to establish Tribeca Global as its CEO with Citi committing US\$2.5 billion as seed capital. At that time she was one of a handful of women running a multi-billion dollar hedge fund. In 2006 Beder returned as President of SBCC and now oversees the global strategy, crisis and risk management, derivatives, workout and fund launch practices. Beder is called upon frequently to speak on the current state of the markets and how to re-engineer market risk, credit risk and operational risk management going forward.

Gina Biondo

Tax Partner
Pricewaterhouse Coopers
Location - New York

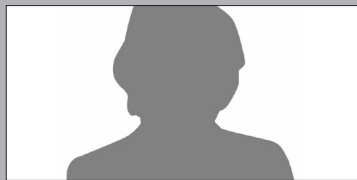


With over 20 years experience and 13 years as a tax partner with PwC, Gina Biondo specialises in the distressed debt, special opportunity, and hedge/private equity asset classes dealing with strategies such as equity, credit, commodities and real estate. As leader of the firm's New York Asset Management Tax Practice, Biondo is responsible for the day-to-day running of the department, for the 15 other tax partners and approximately 250 staff. Prior to this, she led the technical, quality and risk management functions for the US Asset Management Practice. Biondo's client

base includes many of the largest and most complex alternative investment managers in the marketplace, and ranges from start-up managers to established global firms. She also serves as the firm's Tax Diversity Leader and is a member of her US firm's core tax and extended leadership team. She is a recognised industry expert and is member of a number of organisations including the Managed Funds Association (active Tax Steering Committee member), the Wall Street Tax Association (and its Federal and Partnership Tax Committee) and the International Swaps and Derivatives Association.

Leda Braga

Principal and Portfolio Manager,
BlueCrest Capital
Location - London



Leda Braga joined BlueCrest Capital Management in 2001 and has been a key figure in its transformation into one of the leading global hedge fund firms with over \$17 billion under management. She runs BlueCrest's Systematic Trading division managing three strategies (BlueTrend, BlueMatrix and BlueCube) with a total of \$9.6 billion of assets – making Braga one of the world's top female portfolio managers. The BlueTrend fund she manages with BlueCrest co-founder and CEO Mike Platt gained 43% in 2008 making it one of the top performing systematic funds. She also oversees all of the quantitative

modeling work across BlueCrest's non-systematic funds. Brazilian-born Braga joined BlueCrest from Cygnifi Derivatives Services (a JP Morgan spin-off). At Cygnifi, she was part of the management team and acted as head of Cygnifi's valuation service. A former colleague of Platt and BlueCrest co-founder Bill Reeves, Braga spent nearly seven years at JP Morgan as a quant analyst in derivatives research. She has additional experience in modelling interest rate exotics, FX/interest rate hybrid instruments and equity derivatives. Braga was a lecturer at Imperial College, London for three years prior to joining JP Morgan.

Stephanie R Breslow

Partner, Schulte Roth & Zabel
Location - New York

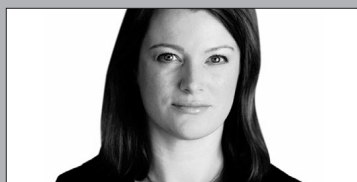


Stephanie R Breslow is a partner at Schulte Roth & Zabel, co-head of the Investment Management Group and a member of the firm's Executive Committee. As well as providing regulatory advice to broker-dealers and investment managers, her practice includes investment management, partnerships and securities, with a focus on the formation of liquid-securities funds (including hedge funds and hybrid funds) and private equity funds (LBO, mezzanine, distressed, real estate and venture). Breslow serves as primary counsel for Silver Point Capital, Triam Partners and Black Diamond

Capital Management. She also represents fund sponsors and institutional investors in connection with seed-capital investments in fund managers and acquisitions of interests in investment-management businesses. She regularly represents funds of funds and other institutional investors with reviews of fund investments. Recently named Secretary of the Investment Funds Committee of the International Bar Association, Breslow is a founding member and former chair of the Private Investment Fund Forum and a former member of the Steering Committee of the Wall Street Fund Forum.

Sophia Brickell

Investment Specialist
GAM
Location - London



Sophia Brickell is the Investment Specialist for GAM Multi-Manager, responsible for marketing GAM's multi-strategy investments. She works alongside David Smith, Chief Investment Director. She also sits on the investment firm's Investment Management Committee where she reviews the underlying funds with the managers. The multi-manager team is one of the biggest in the world and the GAM fund of funds range covers over 90% of the hedge fund universe globally. The GAM Multi Manager approach has been described by Standard and Poor's

as highly disciplined. A research-driven approach, it assists GAM's managers in monitoring exposures, risk and liquidity for each GAM portfolio and their underlying managers. GAM, which was established in 1983 by Gilbert de Botton, has over \$16 billion in hedge fund assets under management. Prior to joining GAM in August 2007, Brickell worked at JP Morgan for thirteen years. After spending five years in corporate finance, she then transferred to JP Morgan's European equity sales desk, covering both institutions and hedge funds.

Jane Buchan

Managing Director and CEO,
PAAMCO
Location - Irvine, California



Jane Buchan is a Managing Director and CEO of PAAMCO. Buchan is responsible for overall business strategy and firm direction. She is also the sector specialist responsible for the evaluation and management of convertible bond and sovereign debt & mortgage hedge funds in the various PAAMCO portfolios. Buchan is also a member of the Investment Management, Risk Management, and Account Management Committees. Founded in 2000 by Buchan with Judith Posnikoff, James Berens and William Knight, PAAMCO is one of the top 10 funds of hedge funds and manages funds

of around \$9.5 billion in discretionary and \$7 billion in advisory. Buchan has twenty-three years of experience in investment management and portfolio construction with institutional investors. During her career, she has held various positions ranging from Director of Quantitative Analysis to CIO of non-directional strategies at Collins Associates, an institutional fund of funds and consulting firm. She began her career at JP Morgan Investment Management in the Capital Markets Group. She was an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth.

Fiona Carpenter
(formerly Sheffield)

Tax Partner, Ernst & Young (until
April 2010)
Location - London



Fiona Carpenter co-leads (with Julian Young) the European hedge fund practice at E&Y. In April 2010, she will be further embedding her role within the hedge fund community by assuming the role of CFO at a specialist asset manager with over \$10bn of assets under management, including hedge funds. Carpenter became an E&Y partner at 29, having qualified with PwC where she worked in the Investment Management Group, and is now in her 11th year advising hedge fund managers, multi-national fund houses and other boutique asset management businesses. Her practice provides tax

advisory services to hedge fund clients, including advice on structuring management operations in the UK and overseas, transfer pricing, offshore fund structuring, investor taxation and tax efficient remuneration, lock-ins and deferrals. Carpenter has earned a reputation for working closely with start-up businesses. The E&Y practice provides tax services to approximately 75% of the 50 largest European hedge fund manager firms and nine of the top 10. It has over 240 hedge fund clients in London alone. Carpenter sits on the London committee of hedge fund charity, Hedge Funds Care.

Anne Casscells

Managing Director, Co-President
and CIO Absolute Return Strategies,
Aetos Capital
Location - Menlo Park, California



Casscells is a Managing Director of Aetos Capital, a \$5 billion fund of hedge funds headquartered in New York. She is also the Co-President and Chief Investment Officer of Aetos Capital's absolute return strategies. She works alongside Michael Klein, Andrea Bollyky, James Gibbons and Harold Schaaff. Prior to joining Aetos in 2001, Casscells was CIO of the Stanford Management Company, where she was responsible for the investment of over \$10 billion in endowment funds and other assets of Stanford University, including absolute return investments and a portable alpha

program she developed while there. Prior to Stanford, Casscells was a Vice President in Goldman Sachs' Fixed Income Division and an analyst at Morgan Stanley & Company. Casscells is a member of the Asset Managers Committee convened by the President's Working Group on Financial Markets which authored *Best Practices for the Hedge Fund Industry*. Casscells has also served as a trustee of the Stanford Business School Trust. She was a member of the Board of Directors of Northern California Public Broadcasting (formerly KQED), where she was Treasurer and head of the Finance Committee.

Elaine Crocker

President, Moore Capital
Management
Location - New York



Crocker has the key operating role running the firm founded by Louis Bacon. Since joining in 1995 she has assumed control for running compliance, finance, allocations and finding talent. Her role is vitally important to the smooth functioning of Moore, which has over 400 employees in New York and London. Her leadership in running the firm's critical operations means that Bacon focuses on portfolio management. The Moore Global Investment Fund celebrated its 20th anniversary this January and was up 22.12% in 2009, with an average annual return

of 20.67% since inception. Now in its third decade, Moore Capital is running over \$14 billion.

A key part of Crocker's role is to manage trading talent. The spin-off of credit fund James Caird Asset Management in 2008 (where Moore has backed Tim Leslie) is said to reflect her ability at keeping talent available to the firm and its investors. Crocker got her start in the 1970s with the then fledgling trading company Commodities Corp (now part of Goldman Sachs).

Ann Marie Davis

Managing Director, Omnium LLC
Location - Chicago



In 2007, as Managing Director and Head of Global Operations for Citadel, Ann Marie Davis was part of the team that established the Chicago-based Omnium (formerly known as Citadel Solutions), a global provider of fund administration and middle office services for financial institutions, where she currently serves as Managing Director. For Omnium, Davis oversees operations and professional staff in Chicago, New York, London and Hong Kong, servicing clients across a broad spectrum of investment strategies. Davis has more than 20 years of experience in the

securities and futures industries. As a member of the Senior Operations Working Group at DTCC beginning in early 2000, Davis was unrelenting in her call for the community to embrace all sides of the derivatives market and realise the full potential of a collaborative effort to standardise front-to-back derivatives processing throughout the industry. Prior to joining Citadel in 1992 to develop the firm's operations infrastructure, she worked for futures firms in London and Chicago, where she was principally engaged in managing and supporting back office operations.

Anne Dias Griffin

Founder and Managing Partner,
Aragon Global Management
Location - Chicago



Anne Dias Griffin is the Founder and Managing Partner of Aragon Global Management, an investment fund focused on a range of US stocks including industrials, telecommunications, media, consumer goods and financials.

Prior to founding Aragon in 2001 with seeding from Julian Robertson, French-born Dias Griffin, was an analyst at Viking Global Investors and previously an analyst and portfolio manager at Soros Fund Management. Earlier, she did a stint as a summer

investment analyst at Fidelity Investments Limited in London. She also served as an analyst in the Investment Banking division of Goldman Sachs London and Goldman Sachs New York.

Dias Griffin is a member of the Investment Committee of the Chicago Symphony Orchestra and the Chicago Children's Memorial Hospital. Last year, Dias Griffin and her husband, Kenneth Griffin of Citadel established the Kenneth and Anne Griffin Foundation donating to education, science and the arts.

Anne Dinning

Managing Director, The D.E. Shaw
Group
Location - New York



Anne Dinning joined the D.E. Shaw Group, the specialist investment and technology firm, in 1990 after receiving a PhD in computer science from New York University's Courant Institute of Mathematical Sciences. From 1995 she was the Managing Director responsible for the firm's worldwide asset management activities, including the equity and equity-linked strategies and fixed income-related strategies. The group has approximately \$27 billion under management and is one of the largest single manager hedge funds globally. In 1999 Dinning retired from the group, but

returned in 2002 as a Managing Director and member of the firm's six-person Executive Committee, in which capacity she jointly supervises the group's worldwide asset management businesses. Dinning focuses on the firm's investment strategies related to energy trading, real estate, insurance and reinsurance, fundamental long-short equities, and institutional asset management. Dinning is a member of the Asset Manager's Committee of the President's Working Group on Financial Markets and in 2006 she received the Industry Leadership Award from 100 Women in Hedge Funds.

Marcy Engel

COO and General Counsel of Eton Park Capital Management
Location - New York



Marcy Engel is Chief Operating Officer, General Counsel and Partner of Eton Park Capital Management, L.P., a global alternatives investment firm. In this role she is responsible for the non-investment aspects of Eton Park's business including Investor Relations, Technology, Operations, Finance, Treasury, Risk, Legal and Compliance, and Human Resources and Facilities. Prior to joining Eton Park, Engel worked at Citigroup and its predecessor firms, Salomon Smith Barney and Salomon Brothers, Inc., in two main roles: as a senior member of the Legal

Department from 1987 to 2003, and as Head of Planning and Operating Risk for the Fixed Income Division from 2003-2005. She was General Counsel of Salomon Smith Barney and Managing Deputy General Counsel of Citigroup's Global Corporate and Investment Bank from 2001 until 2003. Prior to joining Salomon Brothers, Engel was an associate in the Litigation Department of Sullivan & Cromwell. Engel holds a BA in Economics from the University of Michigan and a JD from the University of Pennsylvania Law School, for which she currently serves as a member of the Board of Overseers.

Karen Finerman

Co-Founder and Chief Executive Officer of Metropolitan Capital Advisors
Location - New York



Karen Finerman is the Co-Founder and Chief Executive Officer of Metropolitan Capital Advisors (MCA), a New York-based investment management firm established in 1992 with \$210 million currently under management. Finerman is a value investor (primarily large and mid cap equity) using an opportunistic event-driven approach. The MCA funds are managed by Finerman and her partner, Jeffrey Schwarz. Finerman began her career as a trader at First City Capital, a risk arbitrage fund of the Belzberg Family, and then joined DLJ Securities Corp. where she became

Lead Research Analyst for the Risk Arbitrage department. Finerman appears as the "value voice" on CNBC's Fast Money. The CNBC platform enables Ms. Finerman to inspire women to succeed in the world of finance. MCA's flagship fund, Metropolitan Capital Advisors LP, has a long-term average annual return (inception - December 2009) of 11.29%. Metropolitan Capital Advisors Select Fund LP is a younger fund with a concentrated investment strategy of MCA's best ideas. MCA's flagship fund invests in 30-40 themes/ideas, Select is invested in only 10-15 of those at maximum.

Andrea French

Partner and COO Trading, Brevan Howard Asset Management
Location - London



French joined Brevan Howard in 2005. She was one of 14 Brevan employees who made partner in 2007 when the firm moved to secure the long term commitment of key executives. Among her responsibilities is the day to day delivery of the trading platform for many of Brevan's funds including the flagship \$20 billion Master Fund. French's role includes managing the counterparty relationships and she is the primary contact point for Brevan traders and external parties alike. Brevan has always had a strong reputation for infrastructure and

controls across all business areas. The importance of French's role, along with her colleagues, in working to mitigate operational risk and keep ahead of the game has become increasingly recognised throughout the current financial crisis. She began her finance career at Salomon as a research assistant in the bond portfolio analysis department. She soon moved into the structured credit trading business and then credit derivatives dealing before taking on a business management role. French is a keen athlete and has twice completed the London marathon inside 3h 30.

Sara Gardiner-Hill

Director and Hedge Fund Manager, DB Advisors
Location - London



Sara Gardiner-Hill is co-portfolio manager of the DB Equilibria Japan Fund a long-short Japan equity hedge fund at DB Advisors, Deutsche Bank's global institutional asset management business.

Gardiner-Hill joined Deutsche Bank in 2001 as a fund manager and the fund she co-manages was launched in 2002. Using the HOLT system, the fund management team ranks return-potential based on RoE, cashflow and other fundamental metrics.

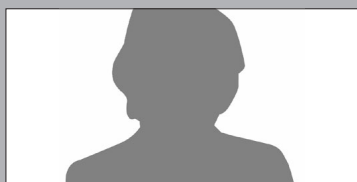
DB Advisors hedge fund group manages around \$1 billion in hedge fund assets. Prior to joining DB Advisors, Gardiner-Hill worked for three years as a global portfolio manager for a UK private client firm.

Previously she spent three years in Japan studying the language while working for a number of Japanese companies including a Japanese trading company.

Gardiner-Hill is a CFA charterholder and a Fellow of the Securities Institute.

Sonia E Gardner

President, Managing Partner and Co-Founder, Avenue Capital Group
Location - New York



Sonia Gardner entered the distressed debt market over two decades ago, and it has been the focus of her professional career ever since. She is the Partner in charge of managing Avenue Capital Group, a global money management firm, which she founded in 1995 with Marc Lasry. Avenue Capital employs approximately 300 people worldwide and as of 30 November 2009, it managed approximately \$19.5 billion. She is also a co-founder of Amroc where she was Senior Portfolio Manager responsible for investing the partners' capital. Prior to operating Amroc as an independent entity, Gardner was a

Senior Managing Director and General Counsel of Amroc Investments, the predecessor firm associated with the Robert Bass Group. Gardner has also served as Senior Attorney of the Bankruptcy and Corporate Reorganization Department at Cowen & Company and prior to that she was associated with Barst, Mukamal & Babbit, a New York law firm specialising in bankruptcy and immigration law. Gardner was the recipient of the 100 Women in Hedge Funds' 2008 Industry Leadership Award. She serves on the Executive Committee of the Board of Directors of the Managed Funds Association (MFA).

Mina Gerowin

Managing Director
Paulson & Co
Location - London



Mina Gerowin is a Managing Director of Paulson & Co, one of the hedge fund industry's leading investment firms. She heads the European Event, Distressed and Credit investing team from the firm's London office. A former classmate of John Paulson at Harvard Business School, Gerowin has been a member of Paulson's investment team for seven years and worked in the New York office prior to London. She has practised corporate and securities law in New York and Switzerland, she was an investment banker at Lazard Freres where she focused on international M&A, and then purchased and ran five

companies as LBOs for her own account, all successfully sold. After her own acquisitions, Gerowin involved herself in all operational aspects of the acquired companies, from restructuring and refocusing sales to implementing new financial, operating and reporting systems and overseeing administrative changes. Four of the LBO investments she made were sold with an aggregate return of close to 100% in seven years. At Paulson, which has \$33 billion under management, Gerowin has led activist investments such as Stork and Ahold. She was the recipient of the 100 Women in Hedge Funds 2009 European Industry Leadership Award.

Vanessa Gibson

Founder, Wharton Investment
Location - Hong Kong



Vanessa Gibson owns and runs Wharton Investment, a hedge fund firm based in Hong Kong. After 12 years of experience in equity-linked investments, Gibson founded Wharton in 1997. It was one of the first hedge funds in Asia focusing on multi-strategy arbitrage: equity, fixed income, credit and derivatives and Gibson gained her experience alongside the likes of William Kaye (PACG) and George Long (Lim Advisors). Wharton's organisational style is closest to that of a proprietary trading department within an investment bank, being an intensive user of data, position and risk

modelling and order process infrastructure. In its 13 year history, Wharton has seen only two down years including 2008. However, performance picked up in 2009 with returns ranging from +16% to more than +50%. Comprised mainly of family office money, AUM is currently around \$200 million. Gibson began her career on the London Stock Exchange in 1981 moving to Dean Witter Reynolds in 1983 before joining Baring Securities' Japanese convertible and warrant department in 1985 where she became a Board Director in 1989, followed later by stints at Smith New Court and Nomura.

Hannah Goodwin

Regional Head Prime Finance, Citi
Location - Hong Kong



With 16 years experience in Asia, Hannah Goodwin has been in the Asian hedge fund industry from the start. She has been involved in the launch of many of the region's now well-established hedge funds and has been instrumental in developing the prime broking industry in the region. Joining Citi in 2005 as Regional Head, Prime Finance she has built out the Asia platform which started out as a team of five. Under her leadership Citi has expanded into Japan, Taiwan and Singapore and the team now stands at 60. Prior to

Citi, Goodwin set up prime brokerage platforms for Deutsche Securities, Asia (2000-2005) where she built the business from scratch, eventually managing a team of 35 across four regional offices and also for Morgan Stanley, Asia (1994-2000) where she launched the business in Australia and Tokyo. At that time, Goodwin was one of the first prime brokers to offer services to Australian clients. Prior to arriving in Asia she spent 11 years in London with the operations departments of SG Warburg & Co, Credit Suisse and St James Place Capital.

Kathryn Graham

Director of Liabilities for BT Pension
Scheme Management Limited
Location - London



Kathryn Graham is a Director of BT Pension Scheme Management Limited (BTPS). She joined BTPS in 2004 to help establish a new team mandated to invest up to 5% of the BT Scheme directly into single manager hedge funds. In 2007, she took responsibility for Manager Selection across the BT scheme before moving at the end of 2008 to set up a new team tasked with managing Liability Risk. She has 15 years experience in capital markets and hedge funds both as an end buyer and structurer and has a special interest in improving the treatment of

investors in hedge fund vehicles. Most recently she has been heavily involved in lobbying for changes to the proposed EU Alternative Investment Fund Manager Directive alongside other like-minded investors. She began her career at SG Warburg in 1994 and also worked at UBS and Progressive Alternative Investments before joining BTPS. She is a Director of a number of BTPS offshore vehicles, an occasional board member of the UNPRI and has been a Trustee of the Hedge Fund Standards Board since its inception.

Kathryn A Hall

Chairman, CEO and CIO
Hall Capital Partners
Location - San Francisco



Kathryn Hall is Founder, CEO and CIO of Hall Capital Partners, a privately owned, registered investment advisor. Founded in 1994, Hall Capital Partners builds and manages multi-asset class global investment portfolios for individuals, families, and institutions. Of its \$18 billion under management, funds of hedge funds account for around \$1.8 billion. Hall Capital has 120 employees including 14 senior managing directors lead by President John Buoymaster. Previously, Hall was a General Partner of Laurel Arbitrage Partners, a risk arbitrage investment

partnership that she founded in 1989 and prior to that, she was a General Partner of HFS Management Partners, (predecessor to Farallon Capital Partners), HFS Partners, and Hellman & Friedman. Hall began her career at Morgan Stanley where she worked in both the risk arbitrage and mergers & acquisitions departments. She now serves on the advisory boards of Riva Capital Partners (Abrams Capital), Qiming Venture Partners, General Catalyst Fund (Fund III), and TMG Partners. In 2009 Hall received the 100 Women in Hedge Funds Industry Leadership Award.

Renee Haugerud

Founder and CIO, Galtere
Location - New York



Renee Haugerud is the Founder, CIO and Managing Principal of Galtere, a \$1 billion commodities fund. Its flagship commodity-based global macro strategy draws upon an array of markets and instruments to express real-asset-driven themes. Haugerud has been trading in global financial markets on four continents since 1980. Her expertise spans all asset classes and instruments. She began in financial markets by trading cash commodity markets in the United States and Canada for Cargill and Continental Grain. Her interests in the relationship between financial markets and geopolitics

led to her first international post in Geneva Switzerland, where she served as Cargill's Foreign Exchange Trading Manager. During her 15-year career at Cargill, Haugerud held the positions of Manager of the US Fixed Income trading desk, Minneapolis; Financial Division Manager of the Melbourne Australia Office; board membership of Cargill Australia; and finally Vice President/Structural Trading Manager at Cargill's corporate headquarters in Minneapolis. Following her years at Cargill, Haugerud did stints with Hunter Douglas in New York and Natwest Markets Asia, Hong Kong.

Donna Heitzman

Portfolio Manager, Prisma Capital Partners
Location - Louisville, Kentucky



Donna Heitzman, Portfolio Manager with fund of hedge funds Prisma Capital Partners, has 18 years experience in capital markets and has been actively involved in the institutional alternative asset management industry for 13 years. She specialises in event driven and credit-oriented investment strategies, leading the investment recommendation process for her sectors. Heitzman has forged early relationships with, and allocated capital to, many of the industry's most successful hedge funds. Founded in 2004 by three former

Goldman Sachs partners, Girish Reddy, Thomas Healey and Gavyn Davies, Prisma now manages assets of \$4 billion, most of which is institutional. Before joining Prisma, Heitzman served 18 years at AEGON USA in asset management roles. She was instrumental to AEGON USA's significant growth in its investment in hedge funds. Earlier roles in credit research and private placements for AEGON USA provide the foundation for her expertise in fixed income securities and credit markets. She launched her career in public accounting with Coopers and Lybrand.

Elizabeth R. Hilpman

Chief Investment Officer, Barlow Partners
Location - New York



Elizabeth Hilpman joined Barlow Partners, a \$1.75 billion long/short equity fund of hedge funds, as Chief Investment Officer and Partner in 2001. At Barlow she has joint responsibility for the selection and monitoring of investments. Prior to joining Barlow, she was an Investment Manager at Global Asset Management with responsibility for the US component of GAM's Diversity Fund and other funds of funds from 1998 until 2000. Prior to this Hilpman spent time at Dubin & Swieca as Director of Alternative Manager Research and with

the endowment community as an Investment Officer at Dartmouth College. For nine years she was at Commonfund serving in the final years as Vice President, Investments with co-responsibility for hedge fund investments. Hilpman has been published in *Investment Policy* as part of their series on the Anatomy of Alternative Investing and is a frequent speaker at hedge fund conferences on the subjects of asset allocation, manager selection, and monitoring. She currently serves on the investment committees for a number of non-profit organizations.

Caroline Hoare

CEO and Director
GLC
Location - London



Caroline Hoare has been CEO of GLC since 2001. A barrister by profession, she has 14 years experience in the alternative and derivatives sectors. GLC, founded by Lawrence Staden, is one of the oldest hedge fund firms in the UK. Hoare joined GLC when it had just over \$100 million under management. At that time, it was a single strategy hedge fund. Today GLC is a multi-strategy hedge fund firm with five separate strategies, 50 employees and almost \$2 billion under management. Prior to joining GLC, Hoare was at GNI as an in-house lawyer. GNI

already had a managed futures funds department but hedge funds were in their infancy. Hoare set up GNI's first hedge fund in 1995 and became a Director of GNI Fund Management in 1999. At the time she was one of the few people in London who understood the intricacies of the formation, organisation and administration of offshore funds and related issues, US regulation and tax implications.

GLC is a member of AIMA and is a keen supporter of the Hedge Fund Standards Board.

Marjorie G. Kaufman

Managing Director and Head of Investor Relations, Kingdon Capital Management
Location - New York



Marjorie Greenspan Kaufman joined Kingdon Capital Management in 2003 to develop and lead marketing and investor relations. Founded in 1983 by industry veteran Mark Kingdon, the firm now manages over \$4 billion in global long/short equity. In October 2009, Kingdon launched a long/short credit fund, the first new strategy added in the firm's 26 year history. Kaufman is a member of Kingdon's Management Committee and is the primary executive responsible for developing and managing global investor and consultant relationships. Kaufman has over 25

years experience in asset management and investment banking. She began her career in 1984 as an investment banker with Bankers Trust and then Prudential-Bache, working on M&A, ESOP LBO and closed-end fund transactions. Subsequently, she led institutional marketing and client service at Towneley Capital Management and Jacobs Levy Equity Management. In 2000 she joined J & W Seligman as a Senior Vice President and helped develop and launch the Seligman Tech Spectrum hedge fund. She serves on the Board of Directors for The Young Women's Leadership Network.

Carol Kim

Vice-President, Funds of Hedge Funds Group, The Blackstone Group
Location: Hong Kong



Carol Kim is a Vice President in the Funds of Hedge Funds Group at The Blackstone Group based in Hong Kong. Kim is responsible for client service and new business development in Asia. The Blackstone Group occupied position No. 2 in *The Hedge Fund Journal* Global 50 Funds of Hedge Funds ranking (published in Aug 09) with around \$25 billion under management. Before joining Blackstone she was Head of Investor Relations in the Absolute Return Strategies Group at Lehman Brothers and prior to that she was Director of Marketing and a Member of Continuity Capital, a long/short Asian equities

hedge fund with a focus on technology stocks. Previously Kim worked in the Marketing Department of P. Schoenfeld Asset Management, an event driven hedge fund with offices in New York and London. Kim's knowledge of Asia and technology companies stems from her experience as Manager of Investor and Media Relations at Zi Corporation, a NASDAQ listed software company, and LG Electronics, a leading conglomerate in Korea. While Kim was at LG Electronics, she helped pioneer the first investor relations team of a publicly listed company in Korea.

Florence Lombard

Executive Director, AIMA
Location - London



Florence Lombard was a Founding Member of the Alternative Investment Management Association at its inception in September 1990. At the end of 2008, after 16 years as CEO, she stepped down from her post. She now serves as Executive Director of AIMA, focusing on the relationship with governments and policy advisers internationally and retains her seat on the AIMA Council. Lombard has been instrumental in the industry's campaign to push for revisions to the Alternative Investment Fund Managers Directive and is passionate about the industry. She has been closely involved in

several of the European Commission's Expert Groups on Alternative Investments (2006 and 2008) and, in 2007, she attended the G8 Summit's hedge fund outreach session. Before joining AIMA, Lombard was European Sales Manager for Man Investment Group where she was in charge of developing and servicing the European agency network for the funds division and for the development of European institutional business. Prior to that, she spent three years at Elders Finance Group. Lombard sits on the board of the Chartered Alternative Investment Analyst Association that offers the CAIA qualification.

Roxanne Martino

CEO and President, Aurora Investment Management
Location - Chicago



Roxanne M. Martino is the CEO and President of Aurora Investment Management, a \$10 billion funds of hedge funds firm. Formerly known as Harris Alternatives, Aurora Investment Management's business is 80% institutional and over 40% of its investors are non-US based. It maintains a proprietary database of over 8,000 alternative investment managers. Martino joined Aurora in 1990. She is very closely involved in the development and planning of the business but also works alongside the firm's portfolio managers performing the initial and

ongoing due diligence on underlying managers. Martino spent the first seven years of her career at Coopers & Lybrand where she was a Senior Manager focusing on the commodities and securities area. She then spent over six years at Grosvenor Capital Management, where she was a general partner. Martino is a member of The Economic Club of Chicago, the Business Advisory Council (current chairperson) and the Executive Education Advisory Board of the Mendoza College of Business of the University of Notre Dame. She has served as a Director of The Investment Analysts Society of Chicago.

Marie-Hélène S. McAndrew

Vice-President and Portfolio Manager, Permal Asset Management
Location - New York



Marie-Hélène S. McAndrew is the lead Portfolio Manager for Permal Macro Holdings Ltd (PMH), Permal's \$5.4 billion macro fund of hedge funds, and one of the industry's flagship funds dating back to 1995. She is also co-Portfolio Manager on Permal Multi-Manager Fund (Lux) Natural Resources Fund. McAndrew is a long standing member of the Permal Group, joining in 1996 as a Financial Analyst. Although she left Permal in 1999 to join Credit Suisse Asset Management, she re-joined in 2003 as Senior Financial Analyst/Portfolio Manager, with responsibility

for discovering and screening both potential and existing investment managers. Today McAndrew manages PMH and decides fund allocations from Permal's approved list of funds, in line with the views of the Permal Investment Committee, which establishes the Group's top down macroeconomic views and sets the strategies for all Permal funds. She is a member of this Investment Committee, which comprises four senior members of the Permal management team and five Portfolio Managers, so is involved in the Group's strategic allocation process.

Carrie A McCabe

CEO and Founder, Lasair Capital
Location - New York



Carrie McCabe, former CEO of both FRM Americas and Blackstone Alternative Asset Management, launched a new fund of funds firm, Lasair Capital, in March 2008 with an investment believed to be from General Electric. McCabe has 25 years experience in capital markets, asset management and hedge funds. Previously, through her strategic advisory firm, McCabe Advisors, she has advised clients with multi-billion dollar hedge fund mandates. She has also advised Calpers on its hedge fund programmes. She began her career at Bear Stearns, where she was made a Managing Director

at the age of 30. She has also worked at HSBC as Senior Vice President and Manager of Capital Markets and as President of Midland Investment Management, an affiliate of HSBC in the Americas. Speaking in New York in April 2009, McCabe said "There has been a huge uncrowding. The industry could be down to \$1 trillion at the end of the year...the carnage will be greatest among the thousands of small funds, but even the big players will be squeezed." McCabe sees the ranks of \$1 billion-plus funds shrinking to about 300 from 400 as part of a "great dismantling" of the business.

Tracy McHale Stuart

Partner and CEO, Corbin Capital Partners
Location - New York



Tracy McHale Stuart is Partner and CEO of Corbin Capital Partners, a \$2.5 billion fund of hedge funds business which she joined in 2004. At that time the firm was known as Dubin & Swieca Capital Management and had been founded in 1984 by Glenn Dubin and Henry Swieca, both originally from Highbridge Capital Management. In 2005 they changed the firm's name to Corbin Capital.

McHale Stuart was Managing Director and Head of the Global Multi-Manager Strategies group at

Goldman Sachs Asset Management where she created and managed a \$11 billion external manager business. Previously, McHale Stuart worked at BARRA/Rogers Casey Strategic Consulting Group (BSCG) as a Managing Director with responsibility for launching and managing the West Coast consulting team. During this time, McHale Stuart advised US and non-US investment organisations on strategic planning initiatives. Prior to BSCG, she was a consultant at Wilshire Associates and a financial analyst at SEI Corporation.

Jane Mendillo

President and CEO, Harvard Management Co
Location - Cambridge, MA

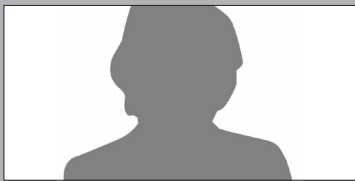


Having become President and CEO of Harvard Management Co (HMC) in July 2008, in the midst of the financial crisis, Jane Mendillo is charged with the job of repositioning one of the US's largest endowments (\$26 billion as of June 2009). Prior to this, she spent 15 years at HMC, from 1987 to 2002, in several key positions, including Vice President of External Management, Vice President for Trusts, Vice President for Private Equity and as a member of the Internal Equities management team. As Vice President of External Management, Mendillo pioneered the

company's first investments in timberland in the late 1990's, a relatively undiscovered asset class at the time. Mendillo was named Chief Investment Officer of Wellesley College in 2002. She spent five years building the college's first investment office, restructuring its investment portfolio and leading the endowment to substantial growth through a period of rapidly changing market conditions. She received the 2007 Industry Leadership Award given by 100 Women in Hedge Funds. She began her business career as a management consultant with Bain & Company in Boston.

Meridee Moore

Founder, Watershed Asset Management
Location - San Francisco



Meridee Moore is CIO and founder of Watershed Asset Management, a credit-focused manager that invests in bank debt, bonds, mortgage securities, equities and other assets that meet Watershed's value and credit criteria.

Moore looks for situations that are undergoing significant change, or where there are general mispricings. The strategy generally does not use leverage and invests long and short. The investment program is mainly US-focused but there are some

investments in developed international markets. The firm, which manages discretionary capital of around \$1.7 billion for institutional investors, primarily endowments and foundations, and family offices, was launched by Moore in 2002 after ten years as a Managing Member at Farallon Capital Management. Prior to Farallon, Moore was a senior vice president in the corporate finance department of Lehman Brothers from 1985-1991. And prior to that, she worked as a corporate lawyer at Simpson Thacher & Bartlett in New York.

Reiko Nahum

CEO and Founder, Amber Partners
Location - London



Reiko Nahum founded Amber Partners in July 2004, the first independent operational certification firm within the hedge fund industry. Amber advises investors and hedge fund managers globally on operational best practice issues and is a leader in providing operational certification and due diligence services. Amber Partners is backed financially by global institutions including JP Morgan, BNP Paribas, Fullerton Fund Management (a wholly owned subsidiary of Temasek Holdings), and Anchor Asset Management. The combined assets under management of all Amber

certified funds total approximately \$70 billion, and include some of the world's leading hedge fund firms. Their operational certification reports are widely used by investors including family offices, banks, endowments, pension funds, and fund of hedge fund groups. Prior to founding Amber, Nahum was President and Director of UBP Asset Management (Bermuda) Limited and a member of the senior management of Union Bancaire Privée (UBP). As global head of UBP's operational risk due diligence function, she was responsible for the creation and development of UBP's operational risk group.

Victoria Parry

Senior Legal Counsel, GLG Partners
Location - London



Victoria Parry is Senior Legal Counsel for GLG Partners, heading the legal team in their main office in London. Founded in 1995 and listed on the New York Stock Exchange in 2007, GLG managed net AUM of \$21.6 billion as of September 30, 2009. GLG is one of the world's largest alternative asset managers, although it also has a significant traditional and hybrid (UCITS III) business. Parry joined GLG when it was still a division of Lehman Brothers International (Europe) where she was Legal Counsel with responsibility for, inter alia, the activities of the GLG Partners division. Prior to joining

Lehman Brothers in 1996 she practiced as a solicitor with Clifford Chance. As senior legal counsel – and a long standing member of senior management – Parry provides advice on critical legal issues facing the firm and its funds. She was a key part of the firm's successful spin-out of Lehman in 2000, the subsequent reverse acquisition and US listing in 2007 and the acquisition of SGAM. She has also been heavily involved in helping untangle secured creditor issues, post-Lehman. Parry is considered a trusted adviser to founders, Pierre Lagrange and Noam Gottesman as well as Noam's Co-CEO Emmanuel Roman.

Theresa R Patti

Managing Director, Senior Portfolio Strategist, QFS Asset Management
Location - Greenwich

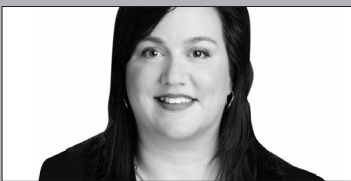


Joining QFS Asset Management in 2001, Theresa Patti works closely with founder, Sanford Grossman and Jim Xiong in monitoring and analysing the risk and return characteristics of QFS's investment strategies. Patti helps design customised managed accounts for clients and also participates in the development of the firm's investment products incorporating new strategies. Additionally, she is involved with QFS's operations and accounting activities as well as internal technology projects, outlining system design and acting as liaison between end-users and technology staff. QFS

was formed by Grossman in 1988 to develop investment models based on his research discoveries in the fields of economics and quantitative finance. Now managing assets of \$1.3 billion for institutions and HNWI, it runs a range of currency and global macro programmes. Last year, the QFS Currency Program was added to the HFRX Index. Between 1995 and 2001, Patti worked for Rivel Research Group in the fields of investor relations consulting, financial marketing research and computer systems design and implementation. In 1998 she was appointed a member of Rivel's Executive Committee.

Anne Popkin

President and Chairman of the Board, 100 Women in Hedge Funds
Location - New York



Anne Popkin left BlueCrest Capital Management at the end of 2009 where as a Principal and Global Head of Sales she led a successful fund raising and client servicing team. She is believed to be close to announcing a new senior role, which will allow her to be based in the US. She joined BlueCrest in 2007 as co-head of North American sales and opened its New York office and subsequently became a member of the firm's Global Operating Committee responsible for all client relations and working on new product development. Popkin was previously a managing director and Head of Americas

Business Development and Investor Relations of Lehman Brothers Absolute Return Strategies and the director of North American Marketing and Investor Relations at Financial Risk Management, where she initially worked doing hedge fund due diligence. Popkin began her career at Goldman, Sachs & Co. where she worked for nine years. In 2007, Popkin was elected chairman of 100 Women in Hedge Funds, the global organisation that seeks to enhance the industry through educational programming, professional leverage initiatives, and philanthropy.

Natasha Reeve-Gray

Partner and Head of Business Development, Altis Partners
Location - St Helier, Jersey



Natasha Reeve-Gray co-founded Altis Partners in 2000 with Zbigniew Hermaszewski, Alex Brunwin and Stephen Hedgecock. Based in Jersey, Channel Islands, but with offices in London and Hong Kong the firm manages circa US\$1.4 billion (as at 31 Dec 09). Its first and flagship fund, the Global Futures Portfolio, a managed futures product, is considered to be one of the best managed futures funds to have emerged in the past decade. Reeve-Gray is involved in the day to day running of Altis and oversees business development. She is also a member

of the Investment Committee which supervises the further development of the Global Futures Portfolio. Before founding Altis she managed the general running of the trading department at Quality Capital Management, sharing responsibilities with the Executive Director for all trading activity and implementation. Prior to Quality Capital Management she worked for several firms: Refco Overseas, Refco Inc. and Glynwed Metal Services, where her roles centred on institutional sales and sales and marketing.

Virginia Reynolds Parker

Managing Member, Founder and CIO, Parker Global Strategies
Location - New York



In 1995 Virginia Reynolds Parker founded Parker Global Strategies (PGS) to specialise in customising multi-manager hedge fund strategies along with risk management oversight for institutions and their clients. She is Chair of the PGS Investment and Management Committees and a member of the Risk Management and the Portfolio Committees. Reynolds Parker has been involved in investment management since 1981 when she began managing equity and fixed income investments and her expertise covers both traditional and alternative investment strategies. She has a

strong background in the structuring, administering, and management of multi-manager hedge fund portfolios, including those with principal protection guarantees and has extensive experience in currency risk and returns, and portfolio risk measurement and management techniques. From 1988 until 1995, Reynolds Parker worked at Ferrell Capital Management. She helped establish the business and became a partner, served as Managing Director of Research & Risk Management, and was a member of the Advisory Board. Reynolds Parker is a Chartered Financial Analyst.

Barbara Rupf Bee

Global Head of Institutional Sales, HSBC Global Asset Management
Location - London



At the end of 2007 HSBC Investments appointed Barbara Rupf Bee, a high profile European figure, to the new position of Global Head of Institutional Sales. In this role Rupf Bee is responsible for devising and executing sales strategy for HSBC Investments, which acts as the global distributor for HSBC's asset management businesses including Halbis, Sinopia and HSBC Multimanager. Based in London, Rupf Bee manages all the institutional sales teams of HSBC Investments worldwide. Rupf Bee was previously Chief Executive of HSBC Alternative Investments Ltd, the

leading fund of hedge fund and institutional alternative asset management business. She initially joined HSBC Private Bank in the hedge fund focused Fund Invest Group in September 2003 from Union Bancaire Privée, Zurich, and had previously spent nine years with Julius Baer Group. In 1999, she was appointed CEO of creInvest AG, a fund of hedge funds initiated by Julius Baer and listed on the Swiss Exchange and went on to head the Julius Baer Non Traditional Funds team. Prior to 1993 she worked at Nomura Securities and JP Morgan, where she started her career in the banking industry in 1985.

Sara Sprung

CIO, Alternative Investment
UBP Asset Management
Location – New York



Sara Sprung joined UBP Asset Management (UBPAM), the fund of funds management company of Union Bancaire Privée (UBP), in July 2009 as Chief Investment Officer of alternative investment, a newly created position. At UBP Sprung will determine strategic top down, global asset allocation for the funds and solutions offered by the firm. UBP's AuM figure for alternative asset management stood at CHF19.45 billion at the end of 2009. Sprung has over 15 years of experience in managing global macro portfolios and risk

management. At Fortress Investment Group, in addition to serving most recently as Portfolio Manager for the Drawbridge Global Macro Fund, she served as Fortress' Chief Risk Officer in the liquids market business from 2006 to 2007. Prior to that, she was a Portfolio Manager at Moore Capital Management. From 1999 to 2005 she served as Managing Director at JP Morgan. Sprung started her career as a mortgage trader at Salomon Brothers and also traded derivatives at Bankers Trust. She received a BS in Management Science from MIT in 1984.

Geraldine Sundstrom

Partner and Portfolio Manager,
Brevan Howard Asset Management
Location - London



Geraldine Sundstrom launched the Brevan Howard Emerging Markets Strategies Master Fund in April 2007 when the firm allocated a seed investment of \$350 million. BHEMS is a macro directional and relative value fund with a mandate to trade primarily global emerging markets equity and corporate debt.

Sundstrom moved to Brevan Howard to start BHEMS after spending four years as a portfolio manager at Louis Bacon's Moore Capital. Prior to that she traded at Citibank. Both posts were in London. Since joining

Brevan Howard Sundstrom has built the fund's AUM to over \$2.4 billion. The fund is now closed to new investors. Certainly the performance and risk management record for BHEMS is among the best in the sector. It performed strongly in 2009 with a 24.95% gain. The fund has recorded average annualised performance of 15.52% and annual volatility of 10.39%. Its maximum drawdown was 9.2% taken in the third quarter of 2008, but given the market volatility of the period the fund's gain of 6.84% for the year marked a sharp outperformance.

Adelene Tan Mui Li

Head, External Managers,
Government of Singapore
Investment Corp.
Location - Singapore



Tan is one of an elite group of around 40 managing directors that run GIC which employs about 1,000 people and manages in excess of \$100 billion. Her current role is head, external managers. She has previously been the acting director of the foreign exchange department (FXD).

Tan has responsibility for external allocations across a variety of mandates, including hedge funds. About 3% of GIC's AUM is invested in absolute return strategies. As acting director of FXD, Tan got an overview of GIC's

global currency, cash and commodities exposure as well as its approach to rebalancing exposures, liquidity and cash flow management. Since GIC is invested in over 40 countries globally, managing currency risk is crucial. GIC is a global investment management company established in 1981 to manage Singapore's foreign reserves. It has a network of eight offices in key financial capitals around the world investing in equities, fixed income, natural resources, treasury and currencies, real estate, private equity and infrastructure.

Ophelia Tong

Co-Founder and Investment Director,
HT Capital Management
Location - Hong Kong



Ophelia Tong is Co-Founder and Investment Director of HT Capital Management. Founded in 2001, the firm manages two funds: HT Asian Catalyst Fund which is a long/short Asian fund and was launched in 2001 and the HT Asian Alpha Amoeba Fund, a long/short Asian small cap fund which was launched in 2005. Tong is responsible for the day-to-day portfolio management and since inception the funds have achieved average compound returns of +13.94% and +16.69% respectively. Although assets dropped to just over \$385 million in April 2009, by end

of December 2009, the AUM figure was recorded at \$660 million, a new high.

Tong has 30 years experience in the Asian markets and has received numerous fund management awards. Prior to founding HT Capital, Tong was a fund manager at Sofaer Global Research, and CIO and CEO at National Mutual Funds Management (now AXA) where during her six year tenure Asian equities under management grew from \$250 million to \$1.5 billion. She has held senior positions at Scimitar and Schroders.

Jamie Zimmerman

Managing Partner, Litespeed
Partners
Location – New York



Jamie Zimmerman is Founder and Managing Partner of Litespeed Partners, a value-based event-driven, diversified fund manager. Her experience as a former bankruptcy attorney has helped her identify opportunities in restructuring, merging and liquidating companies: what she calls balance sheet events. Litespeed also invests in the securities of corporations involved in proxy contests, benefiting from unusual litigation and/or legislation, stock buybacks and companies operating under the threat of reorganisation. Prior to founding Litespeed,

Zimmerman was head of research for a risk arbitrage/special situations portfolio at Toronto-Dominion Bank from 1997 until 2000. From 1990 to 1997, she was a member of the distressed debt department of Oppenheimer & Co. She had the dual responsibilities of researching investment opportunities for the Oppenheimer Horizon Fund, while selling investment ideas to other hedge fund investors. During her last two years at Oppenheimer, she managed a proprietary account which invested in post-reorganisation equities.