

BESPOKE CONNECTIONS

Connecting Wealth and People



BESPOKE FIXED INCOME & EQUITIES INVESTMENT MEETING

Thursday 6th March 2014, The Hilton Zurich Airport Hotel



CEAMS · CE Asset Management
No 1 for Quality Investments

m^m
mittel management



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BESPOKECONNECTIONS

Connecting Wealth and People

Good morning, and a warm welcome to the **Bespoke Fixed Income and Equities Investment Meeting**.

Bespoke Connections work actively to provide our clients with unique platforms and deliver tailored quality meetings, and informative sessions regarding future investment opportunities.

We hope that you enjoy your day here with us at the Hilton Zurich Airport Hotel, and that you also seize the opportunity to engage in some interesting discussions and networking.

Below you will find the general agenda and outlined timetable for today's meeting, and please ensure you also refer to your personalised agenda for specific times and meeting locations:

08.30 – 09.30: Registration and Networking Breakfast

09.30 – 10.30: Opening Panel Discussion

10.30 – 13.30: Round Table Discussion Sessions, One to One Meetings and Networking

13.30 – 14.30: Lunch

14.30 – 17.00: Round Table Discussion Sessions, One to One Meetings and Networking

17.00 – Post Meeting Networking and Drinks Reception

Your experience is important to us and it would be much appreciated if you would take a few minutes at the end of every session to fill out the short feedback card provided on your table.

If you have any queries throughout today, please do not hesitate to approach the onsite staff for assistance.

Thank you.

Best regards



Ankush Mehta
Managing Director

"To find the best solution for our clients' individual business requirements through a firm commitment to excellence and a quality of service that is second to none".

Opening Panel:

“Equities & Bonds; finding relative strength in a difficult environment”

Moderator:



Karl Weber, Managing Director, KW—Invest

Karl sits on the Advisory Board for Nommus Family Office in Switzerland and is the ex-Chief Economist and President of the pension fund for Bank Vontobel.

Karl Weber, Macro-Economic Advisor, is a renowned economist with long-standing experience in the banking industry. He was an editor with the financial journal Finanz und Wirtschaft, research analyst for Bank von Ernst Zurich and London and member of its strategy committee. Later, at Bank Vontobel he was the group's Chief Economist and Vice President of the bank's pension fund board. Today he runs his own KW-Invest Ltd.

Panellists:



Pierre Yves Augsburger, CIO, Fuchs & Associés Finance SA

With a master from HEC Lausanne (Switzerland) and an industrial background, Pierre-Yves entered the financial industry more than two decades ago and he's been occupying executive international positions ever since.

He spent many years working with leading Private Banks and Wealth Managers. At home in the Swiss and Luxembourg financial industry he is the reference for our clients in terms of reliability and follow-up of their requirements.



Brent Jaciow, CIO, MASECO Private Wealth AG

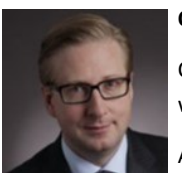
Brent is currently responsible for client portfolio construction and asset allocation at MASECO Private Wealth Switzerland; a factor based Independent Asset Manager. In addition to his portfolio management duties, he also spear-heads asset allocation, quantitative investment management, and asset class research. Brent formerly worked at Argent Wealth Management where he headed Research, Trading and Asset Allocation for High and Ultra-High Net Worth clients with assets under management over \$650M. During his tenure at Argent, his responsibility was to create, evaluate and monitor client portfolios spanning Equity, Fixed Income, and Alternative Portfolios. Brent specializes in quantitative analysis of global capital markets, multi-asset portfolio construction, as well as risk management techniques. Brent holds the CFA, CAIA and Series 65. Brent graduated Magna Cum Laude from Bentley College in Boston, Massachusetts with a BS in Finance.



Laurent Leclercq, Managing Director, Argenthal

Laurent Leclercq is a founder of ARMORICA Investment Ltd. Armorica; a liquid alternative and Credit investment advisor, and Principal of Argenthal Private Capital Ltd, a private investment holding and merchant banking organization acting as a collegial investment office for several European single family office. Laurent has been working in investment management for over 14 years with particular experience in business development for European mutual funds, hedge funds, absolute returns strategies and structured products investing across all asset classes as well as providing solutions in alternatives investments. In his career, Laurent had exposure to a various range of alternative strategies including : quant-driven macro and future based GTAA, systematic equity market neutral, statistical and volatility arbitrage, convertible bonds, capital structure and credit arbitrage, cat bonds as well as fundamental corporate, distressed, high yield and private debt strategies.

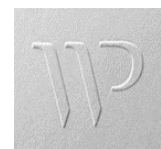
He holds a MSc Finance from ESCP Europe and is a member of the Finance Alumni Group in London, a DEA in International Finance from University of Lyon and a BS in Economy from University of Rennes.



Christian Stadermann, Partner, Logos Patrimon

Christian Stadermann studied History and Economics in Munich, Pisa and London (The London School of Economics). He has worked for 20 years in the financial industry for banks and family offices.

After 6 years of catering for taxed UHNWI-wealth from Germany at Credit Suisse in Zurich, he joined HQ Trust as Managing Director in 2009. HQ Trust is the Multi-Family-Office platform of the Harald Quandt Family, responsible for own funds and third party assets. After the successful integration of the 'UBS-Sauerborn-Team', the biggest move of an UHNWI-team ever completed in Germany. Christian Stadermann started his own business under the name of Logos Patrimon in 2012. He initiated the concept of a virtual Family Office in Germany.



Christa Janjic-Marti, Head of Fixed Income, Wellershoff & Partners

Christa Janjic-Marti is a Senior Economist at Wellershoff & Partners. She focuses on the analysis of financial and economic developments and their impact on investment portfolios. Her main areas of expertise are fixed income markets as well as emerging markets.

Roundtable presentation:

“Fixed Income in Emerging Markets“

- Macro outlook not supportive of EM fixed income: tapering and stronger economic growth in industrial countries will put further pressure on nominal and real interest rates.
- Balance sheets in EM: Not as good as 5-10 years ago, but still overall solid. In this environment it is key to separate the solid countries from the fragile ones.
- Selection of asset classes: is there value after the sell-off?



LimmatWealth



Adrian Scherer, Chief Investment Officer, Limmat Wealth

Extensive experience in the fields of asset allocation, portfolio management, manager selection, investment controlling and financial research. Know-how in the establishment of a bank focusing on wealth management.

Roundtable presentation:

“Longer-term outlook for Equities. Active versus passive“

- Longer-term outlook for equities (estimated returns of equities over 3-5 years, which regions)
- Active versus passive (indexing) investing in a long-only environment. Advantages and disadvantages



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BPA International Investment S.à r.l. is a member of the BPA International Group, and is the General Partner of BPA International S.C.A., SICAV-FIS, an alternate investment fund platform regulated by the CSSF

BPA International has recently launched a new US\$ 100 million media fund compartment branded as Red Carpet (www.redcarpetfund.com). This is a diversified fund which targets identified sweet spots in the film and the internet sub-sectors of the \$ 2 trillion global media industry. This fund is specifically designed to ensure capital preservation and is expected to deliver high IRR on low risk strategies, with income and capital gain on exit. The fund also offers unique lifestyle features.

The project brings together seasoned industry and finance professionals in a project, and integrates three distinct but convergent media platforms, building a new independent film studio in Hollywood and a global digital TV platform in New York. The project is expected to return the principal invested by the end of year 3 and then generate income until the exit point is reached on or prior to year 7.

Roundtable presentation:

“Opportunities in Media – a Global US\$ 2 trillion Industry”

- Fully regulated Luxembourg Alternate Investment Fund
- Target sweet spots in a steady growing global industry
- Brings together seasoned industry and finance professionals
- Builds a new independent film studio in Hollywood and global digital TV platform in New York



Stephen Johnson, Chairman & CIO

Stephen is an experienced international banker with more than 30 years financial and commercial experience, primarily gained in the European, CIS, Middle Eastern, African and North American markets.

His broad hands-on experience includes leading transactions in privatisation and financial advisory, corporate restructuring, structuring of senior, junior and equity-linked capital market transactions, tax structuring, project finance and PPP, mergers and acquisitions, leveraged and management buyouts and workouts, private wealth and fund management.

Before forming and establishing the BPA International brand, he was a Managing Director at Bank of America NA in London, responsible for Investment Banking activities in the developing and emerging market countries of the EMEA region and was a member of the bank's EMEA Management Board.



Stephen Hubble, Portfolio Manager

Stephen is presently joining the fund team as a portfolio manager and structuring expert.

He is a specialist in corporate finance and structured finance, Mr Hubble is an experienced banker offering nearly 30 years of financial and commercial experience in investment banking and corporate and structured finance.

Stephen is presently the co-owner and a director of the UK investment banking firm J-M Capital Ltd. Prior to J-M Capital, Stephen was at: Trilogy Financial Products (Founder & Director); Bank of America (Head of Structured Capital Markets, EMEA); Bank Paribas Capital Markets (Head of Structured Finance - Europe); Citibank (UK/Ireland Head, Equity Structuring/ Specialised Leasing) and Goldman Sachs (Vice President, Global Finance).

Mr Hubble has held various directorships, principally in financial services, transportation/logistics and real estate fields.



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CEAMS • CE Asset Management

CEAMS is the pioneer for systematic and focused Quality investments in listed equities with a strong track record of 10 years and has received multiple Lipper awards. CEAMS was founded in 2003, currently employs 29 professionals including 14 analysts and has AuM of approx. 1.3 billion CHF. The research behind CEAMS' Quality investment approach started in 2001.

Roundtable presentation:

"In Search of Global Excellence"

- Why focusing on Quality creates wealth?
- How Quality investing can be done systematically?
- How can CEAMS help?



**Dr. Philipp Weckherlin, Co-Founder & Chairman, Partner, Head of Research,
Member of Investment Committee**

Philipp holds a Doctorate in Economics from the University of St. Gallen (HSG). He spent many years in senior positions at Swiss Banking Corporation (now part of UBS), the Boston Consulting Group and was Managing Partner at Roland Berger & Partner.

His strong background in management economics and finance as well as his experience in management consulting, banking, retail and other industries results in a deep understanding of how companies work as well as outstanding personal networks to support the analysis stage of the investment process.

Philipp is married, has two children and lives in Switzerland. He is fluent in German, English, French and Spanish.



Bahram Assadollahzadeh, CFA, Partner, Member of Investment Committee

Bahram is a CFA® charterholder and holds a Master of Business Engineering from the University of Karlsruhe (TH). He is a specialist for Corporate Performance Management and has held leadership positions in management & technology consulting internationally.

His international background as well his experience in consumer goods, technology and financial companies enables him to evaluate companies in a global context.

Bahram is married, has a son and lives in Switzerland. He is fluent in German, English and Farsi.



KGAST-Comparision 2012
1. Place Equity Europe



mittel management

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A Holding of Advisory and Management Companies with synergies and value creating capabilities

Mittel Management is owned by Mittel S.p.A., one of the most exclusive and historic Italian merchant banks listed on the MTA of the Milan Stock Exchange. Founded in 1885, since 70s Mittel S.p.A. operates as a financial holding company with high professionalism and relations enhanced by heritage and history of success in Italian finance. Mittel Management, the advisory company dedicated to private equity investments, provides over 20 years of expertise and presence of the Mittel Group in the private equity industry. Its strategy is related to strong know how of the management team and a consolidated network of the Mittel Group. Mittel Management's decision making process is independent and autonomous from the Mittel Group as well as the investment procedure of the private equity initiatives launched.

Mittel Management's activity represents a development opportunity relying on high professionalism, expertise, target customer's needs, brand awareness and on a consolidated network in Italy's private equity market. Mittel Management is a holding of management companies with the following activities and capabilities

- **Launching new private equity funds** according to market trends and investors needs
- Determining the **investment strategy of the funds**, coherent with market situation
- Validating **business model** and identifying the **appropriate management team for each new PE initiatives**
- Defining possible **alliances with strategic partners** referring to each PE fund
- Supporting the **fundraising activity** for each PE fund
- Assisting **deal flow origination**
- Managing and organizing **facilities and shared services**

Our organizational structure and our business model allow us to run the PE project in a structured and autonomous way, with Mittel Group as main shareholder of the company. At the same time, our highest priority is the improvement of the assets and know-how of the Mittel Group referring to PE funds launched during next few years.

Roundtable presentation:

"Targeting the highest returns in the Italian private equity market"

- History and evolution of the Italian private equity industry
- Exploiting the opportunity of the current market trends
- Market driven private equity initiatives



Angelo Facchinetti, CEO

As CEO of MMG, Mr. Facchinetti has been and is currently involved in all stages of the company development and in the Private Equity project of Mittel Group. Mr. Facchinetti, with more than 20 years' experience in Private Equity and Investment Banking, manages the company on its own deep operational experience in the field.



Francesco D'Antonio, Managing Director

As Managing Director, Mr D'Antonio manages the company on the basis of its industrial and financial expertise in the Private Equity industry and on his proven performance in Restructuring and Turnaround activities.

Independent, medium-sized asset manager with 15+/30+Y track record. StarCapital is associated with value stocks, but global bonds won many awards. Outstanding results re asset allocation and multi-asset funds stem from fundamental-quantitative research controlled by the ample experience of our investment team.

Roundtable presentation:**“Headwinds in Fixed Income - Ample opportunities ahead!”**

- The 30-year cycle of falling interest rates as tailwind in bonds is mostly over
- Traditional exposure like long high-grade bonds until maturity has expired
- Strategic & opportunistic flexibility with a countercyclical execution is the way to go

**Ivo S. Schwartzkopff, Managing Partner & Board Member**

Ivo spent 10+ years as a Managing Director in local, regional, global and functional management positions for the asset & wealth management divisions of UBS and Deutsche Bank.

The 10 years prior at Goldman Sachs in New York, London and Frankfurt spanned sales for the Equity Division to asset management for UHNWIs in Investment Management.

**Markus Kaiser, Managing Partner & Board Member**

Markus was fund manager and managing partner of Veritas Investment for 10+ years. His market-first ETF fund-of-funds won some of the many awards there.

He started his career as a portfolio manager and technical analyst at OCM in Freiburg, Germany. Markus holds master degrees in economics from Freiburg University, Germany and in Bus. Admin from FU Hagen.

He was multiple national champion and European champion in Roller & Ice Skating.



Precise in a world that isn't.*

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Offered by State Street Global Advisors; SPDR ETFs provide investors with the flexibility to precisely align their investments to their investment strategy. Recognised as an industry pioneer, SSgA created the first ETF in 1993. Today we manage nearly \$400B in over 195 ETFs worldwide.*

**As of 31.12.2013.*

Roundtable presentation:

“How to use Smart Beta ETFs to build asymmetric payoffs in your Portfolio”

- Overview of Smart Beta Strategies
- Considerations and things to be wary of when using Smart Beta ETFs
- Potential uses of dividend equity ETFs and low volatility ETFs in the portfolio



Rochus Appert, Head of Intermediary Business Group

Rochus is a Vice President of State Street Global Advisors and Head of Intermediary Business Switzerland. He joined SSgA in July 2005.

Prior to SSgA, Rochus worked for Credit Suisse as head of the mid-cap M&A team specialising in med-tech, food, packaging and luxurious goods. Preceding that, Rochus was as a senior project finance specialist for WestLB, responsible for acquiring, arranging and structuring debt/equity finance of large size infrastructure projects. Preceding that, Rochus worked for UBS's Global Structured Finance Division for five years.

Rochus holds a Master of Econometrics and Finance from the University of Zurich. Rochus has earned the Certified Financial Analyst designation (AZEK), and is fluent in French, English and German



Adrian Heinemann, Principal, Senior Sales Intermediary Business Group

Adrian is a Principal of State Street Global Advisors based in Zurich and is a member of the Intermediary Business Group. He is responsible for sales and distribution of the SSgA's Fund Range and SPDR Family of Exchange Traded Funds to intermediaries in Switzerland.

Before joining SSgA in June 2012, he worked for 5 years at UBS and Clariden Leu's Investment and Active Advisory Department and was responsible for sophisticated, tailor-made investment solutions for UHNWI clients. Prior to that, he served different functions within UBS. He successfully completed the UBS JUNA Program and worked at the Equity Sales & Execution Desk of UBS Investment Bank in Zurich.

Adrian holds a BSc ZFH in Banking and Finance and the SWX Licence to Deal. He is fluent in English and German.



Odyssey Analytic SA

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Odyssey Analytic is a Swiss independent financial adviser founded in 2010 and registered with Polyreg. The firm focuses on Socially Responsible Investing in both the private and public equity markets.

The firm currently advises Odyssey Green Planet Fund, the first long/short quant fund focused on investing in Green and Cleantech equities. By taking a quantitative approach to valuation the fund seeks to capitalise on the valuation inefficiencies created by the qualitative managers who populate this theme. The valuation inefficiencies are a product of investors trying to understand the effect of politics on company valuation as well as selecting what they believe are winning technologies or processes. Instead we believe that green companies' performance is driven by global demographic and consumptive megatrends in water and energy, and that ultimately sound valuation methodologies applied systematically are the key to any new and expanding sector, particularly if investors are to avoid and profit (after all we short) from the inevitable busts. I would like to add that even though we are quants we are NOT high speed traders.

Odyssey Analytic are also active in the private equity space, focusing on Ocean Thermal Energy sources, which we believe are the untapped path to the generation of base load energy for coastal communities. Our geographic focus is currently Latin America and South-East Asia. We are working on using this source of energy to generate electricity, produce sustainable food (both horticulture and aquaculture) and potable water as well as a source of cooling to substitute traditional sources. We will be bringing our first country focused fund to market in April of this year and we will be using Green Bonds in the Debt/Equity structure.



Alexandros Tselentis, President

Alex is president and founder of Odyssey Analytic SA. He is also a director of Ithaca Capital Advisers, a BVI Fund Manager. Alex developed and launched Ithaca Universal Fund, a long/short global equity fund in 2010.

He is a Chartered Fellow of the Chartered Institute for Securities and Investments (UK) and a Chartered Management Accountant (UK). He holds an engineering degree from the University of Cape Town, an MBA from Henley Management College and a Masters in Philosophy *cum laude* from the University of Stellenbosch. He is a holder of the Chartered Institute for Securities & Investment senior practitioner qualification, the CISI Diploma (Fund Management & Investment Analysis).

BESPOKECONNECTIONS

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Bespoke Connections are delighted to welcome you to the Hilton Zurich Airport Hotel

Enjoy a scenic location and close proximity to Zurich at the Hilton Zurich Airport hotel. The complimentary shuttle to and from Zurich Kloten Airport takes only five minutes and the city centre is only six miles away.

Our hotel has received the 2013 TripAdvisor Certificate of Excellence Award. This honour is awarded to establishments that achieve outstanding traveller reviews on TripAdvisor, the world's largest travel site. Our staff takes great pride in consistently offering an exceptional experience to our guests.

Please find below the venue layout for your convenience



2014 FORTHCOMING MEETINGS

PRIVATE EQUITY & REAL ESTATE

2 April—Geneva

FIXED INCOME & EQUITIES

30 April—London

PRIVATE EQUITY & REAL ESTATE

18 June—New York

PRIVATE EQUITY & REAL ESTATE

September —London

FIXED INCOME & EQUITIES

October—Geneva

PRIVATE EQUITY & REAL ESTATE

November—Zurich

FIXED INCOME & EQUITIES

November 2014—London

For further information regarding our upcoming meetings, please do not hesitate to contact us:

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BESPOKECONNECTIONS

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