

# STRATEGY INSIGHTS STRATEGY MEETING 2010 |

## SUSTAINABLE INVESTMENT



**Wednesday 23<sup>rd</sup> – Thursday 24<sup>th</sup> June 2010**

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Sheraton Amsterdam Airport Hotel, Amsterdam

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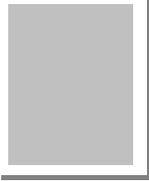
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## Presentation



### INVESTMENT TRENDS IN CLEAN TECHNOLOGY AND RENEWABLES

#### JURGEN HABICHLER FOUNDER AND MANAGING PARTNER MOUNTAIN CLEANTECH

- Risk-return profiles of different asset classes in renewable energy and Cleantech (Infrastructure/project finance, Private Equity, Public Equity etc.)
- Risk-return profiles of different stages in Private Equity (Early stage Venture, Growth Stage, Buyouts)
- Cleantech as broad investment theme, not a niche sector
- Which sub-sectors are currently most attractive? Why?

## Presentation



### SO WHAT DOES RESPONSIBLE INVESTMENT (RI) IN PRIVATE EQUITY AND VENTURE CAPITAL ACTUALLY MEAN?

#### TOM ROTHERHAM, HERMES EQUITY OWNERSHIP SERVICES LTD, UK

- Understanding that responsible investment is different to ethical investment
- Highlighting the different semantic approaches to RI and understanding the various interpretations of the terminology
- How you can use the UN PRI and Walker guidelines as a base for measuring and comparing RI approaches
- Ethical, religious, moral, environmental or governance based – which RI approach stands the best chance of becoming a sustainable model for the future?
- What are the practical implications of the guidelines for LPs and GPs?

## Presentation



### HIGHLIGHTING THE BARRIERS TO WIDER ACCEPTANCE OF RESPONSIBLE INVESTMENT IN PE

#### AD VAN DEN OUWELAND, CHIEF INVESTMENT OFFICER, ROBECO PRIVATE EQUITY

- Overcoming GP 's assumptions over what RI actually entails
- Challenging assumptions of what RI is, and what it might cost
- Why an industry that has never embraced transparency and openness now needs to accept the new reality

# Agenda Items for Discussion

## Roundtable Discussion



### LATIN AMERICA: A REGION OF STILL UNTAPPED OPPORTUNITIES

#### ALBERTO BERNAL, HEAD OF RESEARCH, BULLTICK CAPITAL MARKETS

Latin America has a promising future as a business hub, positive demographics and a breath of opportunities rarely seen in other regions of the world.

Countries like Brazil, Colombia, Argentina, Chile, and Mexico have been creating quite interesting stories that have been providing investment opportunities even in the face of recession. And as they come out of it, as Brazil has already done, those will multiply.

In this roundtable you will find out why an overwhelming majority of countries in the region will remain market-friendly and the potential for interesting investments opportunities.

## Roundtable Discussion



### DESIGNING CUSTOMIZED HEDGE FUND SOLUTIONS WITH ADVANCED MANAGED ACCOUNTS

#### MATHIEU VAISSIE, SENIOR PORTFOLIO MANAGER, LYXOR ASSET MANAGEMENT

Falling assets due to market turmoil, together with increasing liabilities due to falling interest rates, have left many investors in an awkward situation. The challenge for them is now to generate surplus, with a tight risk budget. As we shall see, hedge funds represent a very attractive investment solution provided that investors have a way to control their risks efficiently. Advanced Managed Account Platforms emerged from the crisis as the appropriate solution to mitigate operational risks, and control financial risks, without affecting both the performance and diversification potential of hedge funds.

In this session we will examine how one can leverage on the transparency and liquidity offered by managed accounts, to design customized solutions and help investors optimally integrate hedge fund strategies in their global asset allocation.

What is the rationale behind hedge fund investing?

- How can investors gain exposure to hedge fund strategies in a secured way?
- How can investors customize their hedge fund allocation to maximize the impact on their overall portfolio?

## Roundtable Discussion



### SOLAR ENERGY PROJECTS, A COMPELLING ASSET CLASS

#### RALF BAUER, HEAD OF INVEST, ENFINITY

Renewable Energy and in particular solar energy projects offer unique investment opportunities that are worthwhile considering in a diversified investment program. Key features are long term stable cash flows with little correlation to traditional investment products and with attractive internal rates of return. Based on a reliable technology, solar energy installations are producing for more than 30 years stable electricity output with low maintenance. Motivated by an increasing need of green energy, governments are guaranteeing a fixed take-off price up to 25 years, in some cases even linked to inflation. Banks across the world have recognized the cash flow stability and have expanded their long term financing commitments to the sector.

## Roundtable Discussion



**MEASURING THE EFFECTIVENESS OF RESPONSIBLE INVESTMENTS POLICY AND MEASURING ITS IMPACT ON THE VALUE OF INVESTMENTS**  
**ELLA KARA BROWN, SRI ANALYST, ABERDEEN ASSET MANAGERS**

- How to integrate RI into mainstream investment processes?
- Can RI policies help to enhance client reporting, reduce investment risk, or provide engagement opportunities with investments?
- RI policies and its impact on overall performance

## Roundtable Discussion



**NEW VC MODELS FOR THE POST CRISIS CREDIT MARKETS - EXPLORING HOW VC/PE CAN STILL THRIVE IN RESTRICTED CREDIT MARKETS**  
**FRANZ K. BORKOVEC, A-CAP MANAGEMENT GMBH**

- Fund raising challenges in the new economic reality
- How demonstrating effective environmental, social and governance controls can make your opportunity stand out in a crowded market
- Case studies of effective VC placement in the environmental technology space

## Roundtable Discussion



**INTEGRATING CSR AND RESPONSIBLE INVESTMENTS INTO YOUR PERSPECTIVE - LP AND GP PERSPECTIVES ON MAKING RESPONSIBLE INVESTMENT PAY**

**MAAIKE VAN DER SCHOOT, ALPINVEST PARTNERS**

- Using environmental, social and governance metrics to explore the long term risk adjusted returns of investment decisions
- Case Study – LP perspectives on RI: How a large European Investor has integrated RI into its investment strategy and why it felt it necessary
- Good business is profitable business – the long term profitability argument about RI

## Roundtable Discussion



**INVESTING FOR SOCIAL AND ENVIRONMENTAL IMPACT – THE BUSINESS BENEFITS AND THE METRICS**  
**MICHELE GIDDENS, EXECUTIVE DIRECTOR, BRIDGES VENTURES**

Socially responsible investing can be taken much further than simple ethics based investment appraisal. By focusing the selection process, and engaging with portfolio companies post-investment, it is possible to enhance their environmental and social footprint while also increasing the value of the business.

- What tools do you need to achieve this?
- How do you get portfolio companies to buy into the engagement process?
- How might you use a Social Impact Scorecard?
- Is there a trade off between social and environmental goals and financial returns?
- How can GPs use this approach to provide more rounded reporting to their LPs?

## Roundtable Discussion



### UNDERSTANDING THE ROLE OF CAPITAL MARKETS IN ADAPTING TO CLIMATE CHANGE

**MAIREAD HANCOCK, HEAD OF EIRIS CLIENT TEAM, EIRIS**

- Capital market responses to climate change – carbon pricing, impact of EUETS, national renewable targets, etc
- ‘Green stimulus’ following global financial crisis – opportunities for climate change solutions
- Role of investors – understanding impact on their portfolio, engaging with companies with regard to impact on companies (risk mitigation/ opportunity maximisation, engaging in wider policy debate (e.g. IIGCC statements))

## Roundtable Discussion



### INVESTING IN SUSTAINABILITY THEMES

**TIM DIEPPE, DIRECTOR OF SRI FUNDS, HENDERSON GLOBAL INVESTORS**

- The evolution of SRI – from screens to themes
- Theme selection – sustainable growth with investability
- What are the Industries of the Future?
- Pitfalls of thematic investing
- Investing in Sustainability Solution Providers
- Investing for the long term

## Roundtable Discussion



### SPOTLIGHT SESSION - EXPLORING THE OPPORTUNITY FOR RETURNS IN THE UK ENERGY SECTOR

**PETER POLLACK, ESOLVE PARTNERS**

- Energy is now one of the hottest topics on the private equity radar - understand why and how you can exploit the opportunities it presents for risk adjusted returns
- How big is the market, what is the future outlook and what are likely to be the key drivers going forward?
- Case studies of UK energy projects and the practical, technical and financial challenges involved

## Roundtable Discussion



### IDENTIFYING ENVIRONMENTAL INVESTMENT THEMES - WATER, ALTERNATIVE ENERGY, CLIMATE CHANGE, AGRIBUSINESS, CARBON TRADING

**BILL WEIL, PORTFOLIO MANAGER, LUDGATE INVESTMENT LIMITED**

- Underlying sustainability drivers – what scale do you look at (macro/micro-trends), timeline to impacts
- Sub-sector specific trends – maturity of technology, capital requirements, value chain, market access
- Investment characteristics – how long, how much capital to deploy, what structure, return/risk expectations
- Market conditions – debt access, IPO/M&A markets, geographical attractiveness, competitors/inertia, regulatory environment

## Roundtable Discussion



**THE GEOGRAPHIC DEVELOPMENT OF CLEANTECH AND SRI APPROACHES ACROSS EUROPE – GROWTH PATTERNS AND INVESTMENT POTENTIAL IN SRI HOTSPOTS**

**DUSHY SIVANITHY, PRINCIPAL, PANTHEON VENTURES**

- Scandinavia and Germany as hotbeds of European SRI development
- Global perspectives on SRI and emerging market opportunities
- Comparing the various approaches to cleantech opportunities and SRI across Europe and understanding the overall trends

## Roundtable Discussion



**A PRACTICAL CASE STUDY – INVESTOR PERSPECTIVES ON RESPONSIBLE INVESTMENT PRACTICES AND TRENDS IN PRIVATE EQUITY FUNDS**

**HANS BIEMANS, CORPORATE SOCIAL RESPONSIBILITY AND PRIVATE EQUITY ESG ADVISOR, RABOBANK**

- What does a global top 25 bank ask from Private Equity Fund managers?
- What good practices do they see in the market and how are trends developing?
- Did funds benefit from the general ESG experience in the credit processes of Rabobank?
- Are funds able to improve their risk/return profiles?
- Are funds keen to improve their responsible investing approach? How do they report material issues?

## Roundtable Discussion



**ON THE ROAD TO FULL TRANSPARENCY AND ACCOUNTABILITY IN SUSTAINABILITY REPORTING**

**CAROLA VAN LAMOEN, SENIOR ENGAGEMENT SPECIALIST RESPONSIBLE INVESTING, ROBECO**

- Sustainability reporting: the new norm?
- Linking sustainability reporting to shareholder value
- How can investors assess the quality of the sustainability reporting of individual companies?
- Sustainability reporting against norms & standards
- Presence of external assurance and assurance statements in sustainability reporting

## Roundtable Discussion



**WHAT HAVE WE LEARNED DURING THE FIRST PHASE OF ENVIRONMENTAL TECHNOLOGY PRIVATE EQUITY AND HOW CAN WE APPLY THESE LESSONS TO FUTURE CHALLENGES?**

**ROLAND PFEUTI, SAM PRIVATE EQUITY**

The vanguard of environmentally driven venture capital and private equity are now about ten years into operation. What have the main challenges been and how can we apply the lessons we have learned to the next phase of growth - mainstream application of environmentally driven private equity.

## Roundtable Discussion



### **SUSTAINABLE REAL ESTATE, URBAN DEVELOPMENT AND LOW CARBON CITY INFRASTRUCTURE**

**JONATHAN MAXWELL, FOUNDING PARTNER, SUSTAINABLE DEVELOPMENT CAPITAL**

- Top tips to assessing the potential impact of energy efficiency and sustainable trends on your real estate portfolios
- How to invest in mixed-use urban regeneration projects in major towns and cities
- How to develop a set of responsible property investment guidelines for owners and managers across the main three focus areas (the environment, communities, and stakeholders)

## Roundtable Discussion



### **INVESTING IN SUSTAINABLE FORESTRY, AGRICULTURE AND BIOENERGY**

**ERIC BETTELHEIM, FOUNDER, SUSTAINABLE FORESTRY MANAGEMENT**

- Grouping investors – an overview of structures in which investors can be grouped together
- An overview of various investment strategies for each of the commodities – forestry, agriculture and bioenergy

## Roundtable Discussion



### **ESG INTEGRATION - A MAINSTREAM LEARNING CURVE**

**THERESE NIKLASSON, HEAD OF GOVERNANCE & RESPONSIBLE INVESTMENT, THREADNEEDLE**

- Use of ESG ratings – fund manager review and selection, evaluation of changes over time, comparison of fund managers
- Top tips to assigning your ratings
- How to make sure that ESG are integrated into what fund managers do in their alpha generation process and also in beta enhancement through behaving as long-term responsible investors

## Roundtable Discussion



Triodos  Investment Management

### **THE GROWING ROLE OF MICROFINANCE IN YOUR INVESTMENT STRATEGY**

**FEMKE BOS, FUND MANAGER, TRIODOS INVESTMENT MANAGEMENT**

- Microfinance and the impact of the global financial crisis
- Risks and how to monitor
- Trends and developments in the market for the coming years
- The influx of private capital into microfinance: a mixed blessing?

## Roundtable Discussion



### CONSIDERING GREEN INVESTING AS PART OF A GLOBAL EQUITY STRATEGY

**HYWEL FRANKLIN, SENIOR PORTFOLIO MANAGER, UBS**

- Strategies for incorporating green investments into a global equity allocation
- The most attractive green investment trends

## Roundtable Discussion



### LINKING BONUSES TO CORPORATE SOCIAL SUSTAINABILITY

**GIUSEPPE VAN DER HELM, EXECUTIVE DIRECTOR, VBDO**

- Describing a step-by-step plan for determining sustainability performance and linking it to bonuses
- Why is it important to link sustainability performance to remuneration?
- How can relevant sustainability indicators be selected?
- What objectives are to be reached?

## Roundtable Discussion



### HOW THEMATIC INVESTMENT IS TAKING OVER FROM ETHICAL/SRI INVESTMENT

**CLARE BROOK, FUND MANAGER, WHEB ASSET MANAGEMENT**

- Why thematic investment is potentially going to take over from ethical/SRI funds as the greenest option
- The huge potential of themes such as climate change, water resource shortages
- The coming of age of pure play solution providers, in terms of management, profitability, diversity of potential holdings
- Risks associated with being too focused and potential solutions

## Roundtable Discussion



### KEY SUCCESS FACTORS FOR INVESTMENT IN EUROPEAN CLEANTECH

**ALOIS FLATZ, PARTNER, ZOUK**

- How to pick the right technologies
- How to build and capture value in the expansion stage
- How to think about and understand market entry points

# STRATEGY INSIGHTS STRATEGY MEETING 2010



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**Solutions**



Enfinity carefully selects potential renewable energy projects still under development on the basis of the possible return. After a positive result of the due diligence procedure an Enfinity project company is established in which funds are collected through investors and borrowed capital through banks.

Page 1



Windreich AG is a strong group of companies that is actively shaping the energy supply of tomorrow and delivering positive returns on capital for its many investors.

Page 2



Crescent Capital is an asset and investment management firm specializing in energy and infrastructure sectors with a focus in Turkey and surrounding regions. Crescent is founded by local and foreign professionals with distinct careers in the industry.

Page 3



Inveolia Wind Investment Fund is the new investment vehicle created by the group INVALL to put the experience gained in the last 12 years in wind engineering services and promotion in the service of global investor in renewable energy.

Page 3



**PARTNERS for ENERGY**

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In the renewable energy area, EFACEC is present globally and in all segments as a developer, main contractor and equipment supplier. Its mission is to participate in the entire value chain of this business and generate value for their customers.

Page 4

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Lyxor Asset Management, a wholly-owned subsidiary of Société Générale Group, is a specialised provider of advanced investment solutions.

We focus on offering innovative sources of performance with a maximum of safety, liquidity and transparency, adapted to our clients' risk/return profile.

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Thalia is the competence centre for Alternative Investment of the Generali Group worldwide. Founded in 2003, the company is 51% owned by [BSI SA](#) (Switzerland) and 49% by [Generali Investments](#) (Italy). Thalia's mission is to provide Institutional Investors with two broad groups of investment services; the management of Funds of Hedge Funds and in Investment Advisory.

Page 6



Bulltick Capital Markets is a leading full-service investment bank for Latin America. We are a global financial services firm with Latin American roots and an international network through which we create genuine advantage for our clients.

Page 7



[Selection](#) | [Performance](#) | [Expertise](#)

Our aim is to provide highly professional services by using state of the art tools and methodologies in order to detect the best portfolio managers without conflict of interest.

Page 7

# STRATEGY INSIGHTS STRATEGY MEETING 2010



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# Summaries

Enfinity carefully selects potential renewable energy projects still under development on the basis of the possible return. After a positive result of the due diligence procedure an Enfinity project company is established in which funds are collected through investors and borrowed capital through banks.

**Enfinity**

Henri Lebbestraat 188  
8790 Waregem  
Belgium

T: +32 56 28 88 88  
W: [www.enfinity.biz](http://www.enfinity.biz)

## Enfinity wants to fund your future

Enfinity is a fast-growing and ambitious company operating globally in the renewable energy sector. Through its 4 business units - Develop, Invest, Technics and Trade - Enfinity develops, finances, constructs and sells photovoltaic solar and wind energy plants. First established in Belgium, Enfinity has expanded its presence throughout Europe and into North America and Asia. Today Enfinity is active in renewable energy operations in 20 countries. Enfinity has earned a market leader position in Europe and is one of the world's top 10 renewable energy companies. Enfinity's 2009 turnover was € 252 million, and currently has over 250 employees. At the beginning of 2009 Enfinity strengthened its international position with an investment of 50 million Euros by Waterland investment company

Enfinity has developed a leading international position in financing solar and wind energy projects. Its extensive experience, strong international network and good reputation with financial institutions and investors make Enfinity a reliable and professional player in the renewable energy industry.

Enfinity carefully selects potential renewable energy projects still under development on the basis of the possible return. After a positive result of the due diligence procedure an Enfinity project company is established in which funds are collected through investors and borrowed capital through banks. Enfinity luses these funds to ensure the installation of dozens of MW (megawatts) in green power plants in various countries and furthermore to guarantee a sustainable and attractive return to private or institutional investors.

Enfinity keeps a finger on the pulse of existing energy projects worldwide. After thorough financial evaluation a decision is made with regard to sale or purchase. Enfinity also takes care of financial restructuring of existing projects, also known as financial engineering.



Windreich AG is a strong group of companies that is actively shaping the energy supply of tomorrow and delivering positive returns on capital for its many investors.

Windreich AG  
Esslinger Strasse 11-15  
72649 Wolfschlugen  
Germany  
  
T: +49 (0)70 22/95 30 60  
F: +49 (0)70 22/5 48 20  
W: [www.windreich.ag](http://www.windreich.ag)

Over the last 25 years, founder and wind-power pioneer Willi Balz has made the group a firm feature of the European wind market.

Wind energy unites two elementary aspects of our life: the responsibility to nature and economic considerations. As pioneers of wind energy, we have collected experience with more than 500 wind turbines over the last ten years. In comparison with a nuclear power station, the wind turbines we have erected to date have prevented around 3000 kilograms of atomic waste per annum. The German federal government has also recognised the potential of clean electricity and has set itself ambitious targets: The share of regenerative energies in the power-mix is to be raised from the current 15 per cent to 30 per cent by 2020 – an undertaking that will not be possible without wind energy, especially that generated offshore. In the context of the European Union, that means: a fifth of the energy is to be gained from water and wind power as well as solar and biomass by 2020. At the moment, it is a mere 6.5 per cent. This is an ambitious goal.

With an investment in wind power, you can also now make a contribution to orienting the structure of our energy supply towards sustainability and so secure the future of our children. A sustainable contribution to achieving the European climate goals can be made using the dynamism and skills of Windreich AG.

Offshore wind energy is the most important element of this market, with hardly any other field of renewable energy offering comparable growth prospects. The primary task of Windreich AG is to bundle the skills and experience gained from previous successes, particularly for the realisation of offshore wind farms. This encompasses:

- approval processes
- planning procedures
- sales to operating companies

#### ONSHORE

We have been significantly involved in the success story of wind energy. A commitment that has also been acknowledged and appreciated in the political field. This was demonstrated in 2009 when the Federal Minister for the Environment at the time, Sigmar Gabriel, celebrated the commissioning of the Ochsenfurt-Erlach wind farm in Bavaria – a farm jointly developed by the Windreich AG subsidiaries Südwest Wind – Neue Energien GmbH (SWW) and FC Windenergy GmbH.

The company has established itself within a very short space of time as a major player in the market for wind energy. The performance spectrum here ranges from project development and construction or the erection of wind turbines as well as their project financing to the commercial and technical execution.

#### OFFSHORE

The demand for offshore wind energy will dominate the electricity market in the coming years. This sets the course today for the energy supply of tomorrow: According to the current estimates of the European Wind Energy Association, offshore wind energy turbines could feed up to a gigawatt of electricity even this year into the European grid and so cover ten per cent of electrical power needs.

Windreich AG is up front with the rest in this development. We also have a further advantage in addition to our long-time experience in this sector: our record of success, unique throughout Germany, in the financing and marketing of wind turbines. This means that "offshore" we are also a clear step ahead of the others. Because it is only when the farms out at sea also have a solid and stable shareholder structure and the equity capital structure is in order that successes can be registered.

Crescent Capital is an asset and investment management firm specializing in energy and infrastructure sectors with a focus in Turkey and surrounding regions. Crescent is founded by local and foreign professionals with distinct careers in the industry.

Crescent Capital  
Tevsikiye Caddesi, 107-7  
Nisantasi, 34365  
Istanbul, Turkey

T: +90 212 259 6704  
F: +90 212 259 6708  
[www.crescent.com.tr](http://www.crescent.com.tr)

Inveolia Wind Investment Fund is the new investment vehicle created by the group INVALL to put the experience gained in the last 12 years in wind engineering services and promotion in the service of global investor in renewable energy.

Inveolia Wind Investment Fund  
Av. Marià Fortuny 83, 4 floor  
Reus  
Spain  
43203

T: +34 977 128 414  
W: [www.inveolia.com](http://www.inveolia.com)

**Crescent Capital** combines local and international experience with financing and sector expertise. It is an independent and self-funded platform, based in Istanbul with a regional focus.

Team members have taken direct principal roles in deal structuring and bringing transactions to a successful financial close. Crescent Capital has a unique network among international financial institutions, local banks, Turkish and foreign strategic investors, as well as the clean energy industry. The backgrounds, credibility, and track-record of team members is a major asset in sourcing deals for Crescent Capital.

### Clean Energy Transition Fund - CETF

Crescent Capital is currently in the process of raising a EUR 200m Clean Energy Transition Fund ("CETF"), the first equity fund specialised in energy with a primary focus on Turkey.

CETF will invest in power generation through clean resources such as hydro, geothermal, wind, and solar. Crescent works with well-known local and foreign strategic investors. Crescent will not only provide access to well-structured renewables projects through CETF, but will also offer direct co-investment opportunities to LPs.

CETF will target investments under development / entering the construction phase, where it can best provide valuable input on structuring, contracting and finance. Minority and majority positions (directly or via investing in the right developer) before all permits are obtained will result in capturing significant upside. Operating assets pre-repowering, pre-refinancing, or pre-expansion will also provide investment opportunities. Acquisition of select operating assets will allow generation of early cash flow.

CETF will leverage Crescent Capital's vast network of sector contacts to source deals itself, as well as through suppliers, lenders, or partner-developers. This will avoid depending on auctions.

Crescent Capital has received soft commitments from leading financial institutions and is aiming a First Close of CETF during third quarter in 2010.

### Global trends in Wind Market

The Global Market for Wind Energy remains a path of growth of 30% in the last decade, making Spain the fourth country in installed capacity and one of the stakeholders in the market. The major market trends are the continued technological improvement and the emergence of new markets mainly in Eastern Europe, Asia and Latin America due to the continued support of global governance institutions involved in the fight against climate change.

### Invall experience

Invall Group of companies was founded in 1965 and has successfully developed the promotion of 105 MW already built and has participated in the construction of 267 MW from the aspect of engineering services in the Spanish market during last 12 years. This knowledge was launched into the international market with the creation of Invall Green Energy in 2007 and its subsidiaries Invall Polska, Invall Romania and Invall Makedonia and later with the creation of KC Invall in South Korea in 2009.

Through Invall Green Energy more than 1.500 MW are in promotion phase in Eastern Europe with two projects in Macedonia and Poland in an advanced stage of development. At this point all the knowledge accumulated by the company requires an increase in its capitalization to maximize the utilization of its experience.

### Inveolia proposal

The proposed Inveolia Wind Investment Fund is a win-win strategy with which the investor gets a pipeline of technically and financially feasible projects with high rates of profitability and diversified geographically at the end of the promotion stage avoiding the risks inherent in this phase of the project. By Invall's side the group puts in value all their acquired knowledge and develops an ambitious plan of internationalization in sector's emerging markets with both onshore and offshore technologies in mid term.

### Investment scope

Invall will provide Inveolia a pipeline of wind farm projects each one developed by an SPV in targeted countries and with all the necessary requirements to begin construction. The investor will allocate its funds in a direct to promoter purchase and Invall group will be able to share construction and operational risks of the investment.

## PARTNERS for ENERGY

### SYSTEMS SUNLIGHT S.A.

23rd km. Athens-Lamia N.R.

ATHENS

GREECE

14565

T: +30 210 6245400

W: [www.sunlight.gr](http://www.sunlight.gr)

In the renewable energy area, EFACEC is present globally and in all segments as a developer, main contractor and equipment supplier. Its mission is to participate in the entire value chain of this business and generate value for their customers.

EFACEC Engenharia S.A.

Renewable Unit

Rua Eng. Frederico Ulrich, AP.

3078, Maia

Portugal

4471-907 Moreira Maia

T: +351 22 943 2225/6

W: [www.efacec.com](http://www.efacec.com)

### About Us

SYSTEMS SUNLIGHT S.A. is active in the design, production and distribution of batteries and electrical energy production systems, with a manpower that exceeds 700 employees in Greece and abroad. SUNLIGHT products cover the energy needs of sectors with particularly high demands, such as Industry, Transportation, Telecommunications, Consumer, Defence, Constructions and Infrastructure.

### International Activity

SYSTEMS SUNLIGHT S.A. is headquartered in Greece and retains subsidiaries in Romania, Bulgaria, Ukraine, Poland, Serbia, France, Germany and Spain, as well as sales offices in the Middle East. With associates in many European, African, Asian and American countries, the company has access to a distribution network that ensures the presence of its products in more than 100 countries in the world. Today, 70% of its turnover is in the area of exports.



### The SUNLIGHT Manufacturing Plant

In a total area of 142,000 m<sup>2</sup>, with indoor areas of more than 55,000 m<sup>2</sup>, the SUNLIGHT Manufacturing Plant runs **five (5) high-end production units that are recognized for their high specialization.**

- Cylindrical Zinc - Chloride cells
- Advanced Lead-Acid batteries for submarine propulsion
- Silver-Zinc batteries for combat and exercise torpedoes
- Stationary and traction Lead- Acid batteries (vented type)
- Sealed Lead- Acid Batteries (VRLA)

The assembly lines are used for:

- Photovoltaic Power Supply Systems
- Generating Sets ranging from 7 to 3,300 kVA
- Battery packs for military and commercial applications
- Power Supply Systems for telecommunication applications
- Uninterruptible Power Systems (UPS)
- Industrial Rectifiers

**EFACEC Group** has more than 100 years of history, it is the biggest manufacturer of power transformers in Portugal and one of the top 10 in the world. We have many competencies in the electrical sector in areas such as:

- Engineering,
- Energy,
- Robotics,
- Automation,
- Sports,
- Maintenance,
- Environment,
- Renewable Energy
- Medium and High Voltage Systems, among others.

Being a reference as an industrial manufacture in the electrical sector, EFACEC's objective is to develop new technologies and integrate EFACEC products, solutions and systems in EFACEC realisations.

This is concluded based on entrepreneurship, dedication and competence of our staff. All of this contributes positively for the improvement of the Global Environment. This is also one of our main objectives.

Currently EFACEC is present in more than 65 countries, in all 5 continents. This presence articulated with the several business areas within EFACEC Group generates synergies that allows EFACEC group to make complete 'turn-key' projects in the electrical sector in any part of the world. This capability is supported by: a strong quality control system, financial, administrative and human resources.

Currently, in generation projects, using renewable source as a primary source of energy, EFACEC has realised more than 600MW Power Plants (580MW in Wind Energy and 20MW in Solar PV plants). These projects were realised in several countries across Europe for many green energy promoters.

# STRATEGY INSIGHTS STRATEGY MEETING 2010



These sponsors are from  
the Private Wealth  
Management programme

Lyxor Asset Management, a wholly-owned subsidiary of Société Générale Group, is a specialised provider of advanced investment solutions.

We focus on offering innovative sources of performance with a maximum of safety, liquidity and transparency, adapted to our clients' risk/return profile.

Tours Société Générale  
17 Cours Valmy  
92987 Paris La Défense  
France

T: +33 (0)1 58 98 17 09

W: [www.lyxor.com](http://www.lyxor.com)

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The competitive advantage of Lyxor derives from a unique business model set at the convergence of leading edge capital markets techniques and asset management framework.

With over EUR 88.9 billion in assets under management\*, Lyxor has established itself as a worldwide niche player in three major growing investment specialties: index tracking (ETFs), structured & quantitative management and alternative investments. What sets Lyxor apart in the alternative investments market is its proprietary platform of managed accounts, comprised of more than 110 top-quality hedge funds, giving access to the full range of alternative strategies (long/short equities, event-driven allocations, CTAs, global macro, etc.). This platform represents a diversified investment universe combining a high level of transparency, risk control and liquidity (weekly). Lyxor's managed account platform has an unrivalled track record and now serves as a reference within the industry.

Lyxor is also amongst the only players in the industry to cover the full spectrum of Fund of Hedge Fund solutions available on the market. Its offering provides clients with the possibility to select amongst several management styles, strategies, liquidity needs and portfolio concentration.

This flexible and scalable business model also made it possible for us to create dedicated Funds of Hedge Funds for our clients. Our 8 Advisory Services specialists design tailor-made risk/return portfolios following a robust investment process and operational set-up. Dedicated FOFH can exclusively or partially invest in Lyxor Hedge Funds and offer investors the possibility to appoint third-party Investment Advisors.

Lyxor offers innovative quantitative investment solutions to its clients adapted to their risk profiles and return objectives. These solutions integrate the innovations of the SG Group into this domain, world number 1 as regards structured cross asset solutions. Lyxor offers one of the most diversified and liquid ranges of ETFs (Exchange Traded Funds). The company is number 2 of the European ETF industry and number 4 in the world. Lyxor's ETF range is today one of the largest and most liquid in Europe. It is comprised of 167 ETFs and 400 crosslistings covering all asset classes (Equity, Fixed income, Cash and Commodities) and geographical areas, along with an extended variety of investment strategies (Leveraged, Shortx2, Buy Write, Covered Call, Fundamental).

Lyxor's index management range is available through Lyxor Index Fund, our Luxembourg multi-compartment SICAV – UCITS III compliant. Lyxor Index Fund seeks to replicate the performance of major market indices through three management styles: passive index management or dedicated solutions and mandates for Tier 1 institutions, as well as index enhanced strategies.

Lyxor has continuously pioneered new types of ETFs, broadened the structured products market, launched innovative quantitative funds and enhanced its unique managed account platform. This expertise provided Lyxor with an in-depth knowledge and fundamental insights into asset allocation strategy and research.

Employing more than 500 professionals, Lyxor is present in every strategic investment location in the world, including all major European countries, the US, Canada, Latin America, China, Japan, Korea, Singapore, Australia and the UAE.

Lyxor's leading position at the forefront of innovative asset management reflects a company constantly moving forward in order to provide the best investment solutions of the future.

\*AuMs as of March 31st, 2010

**INVESTMENT FORWARD >>**

[www.lyxor.com](http://www.lyxor.com)

Thalia is the competence centre for Alternative Investment of the Generali Group worldwide. Founded in 2003, the company is 51% owned by [BSI SA](#) (Switzerland) and 49% by [Generali Investments](#) (Italy). Thalia's mission is to provide Institutional Investors with two broad groups of investment services; the management of Funds of Hedge Funds and in Investment Advisory.

Thalia SA  
Via Peri, 21  
Lugano  
Switzerland  
6900

Telephone: +41/91/9129713  
Website: [www.thaliainvest.com](http://www.thaliainvest.com)

Thalia SA is the Competence Centre for Alternative Investments of the Generali Group worldwide. Founded in 2003, the company is 51% owned by [BSI SA](#) (Switzerland) and 49% by [Generali Investments](#) (Italy). Within this international Group, Thalia represents the link between traditional asset management and Alternative Investments, providing expert advice on Absolute Return Investments for all Group's subsidiaries and affiliates.

Thalia's mission is to offer two broad groups of investment services; the management of Funds of Hedge Funds and in Investment Advisory. Thalia assists clients in identifying those fund managers who can truly offer a competitive advantage through a targeted investment process, (transparent, consistent and repeatable). The company offers its services in the development of tailor-made investment solutions, structured products, advisory services and segregated mandates, created on the back of Clients' risk/return profile and needs in terms of liquidity and investment horizon.

In February 2010, the company managed almost US\$2.0 billion in Funds of Hedge Funds stemming from both Portfolio Management activities and Advisory services. Thalia currently serves as portfolio manager for two Swiss authorized Funds of Hedge Funds – the BSI Multi-Manager Directional Fund and the BSI Multi-Manager Yield Enhancement and for the Generali Hedge Funds SICAV (GHFS SICAV). The GHF SICAV is an umbrella fund domiciled in Luxembourg for the management of 8 single strategy funds of funds, which are the ideal building blocks for the further construction of personalised portfolios for institutional investors such as Insurance Companies, Banks, Private Banks, Pension funds, Corporations and Family Offices.

Moreover, the company provides Advisor services to Generali Thalia Investments Italy SGR for the Italian authorized Funds of Hedge Funds and to a number of Institutional Investors in Switzerland and abroad. Thalia uses its experience and resources of analysis, portfolio management and risk control to create tailor-made FOHF portfolios. These portfolios are built according to the risk/return profile of the Clients and typically include:

- Funds of Hedge Funds BSI / GHFS
- Third party Funds of Funds on request
- Single Funds on request and only for large portfolios

Thalia's Head Office is in Lugano (Switzerland), with Research Units in New York and London. Thalia currently employs 25 professionals and has accumulated more than 10 years of experience in Hedge Fund Analysis, Due Diligence, Portfolio Management, Risk Management and Marketing, being one of the most dynamic companies in the FOHF's arena in Switzerland.

At the end of December 2007, Thalia was among the few investment companies to grant the status of authorised Asset Manager in Switzerland by FINMA. The Authorisation involved a very long and rigorous process, during which the FINMA analysed a series of parameters aimed at establishing the company's solidity, reliability and expertise.

Transparency of portfolios to investors, the attention paid to the Clients' needs and objectives, coupled with a professional and accurate Hedge Fund selection process are key drivers of Thalia's mission and customer satisfaction. For all these reasons, Thalia SA has become the trusted partner for Hedge Fund investments by Institutional Investors in Switzerland and abroad.

Bulltick Capital Markets is a leading full-service investment bank for Latin America. We are a global financial services firm with Latin American roots and an international network through which we create genuine advantage for our clients.

Bulltick Capital Markets  
701 Brickell Ave.  
Suite 2550  
Miami, Florida 33131  
USA

T: +1 305.533.1541  
W: [www.bulltick.com](http://www.bulltick.com)

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Our aim is to provide highly professional services by using state of the art tools and methodologies in order to detect the best portfolio managers without conflict of interest.

Jauffret Consultiva  
*Investment Consulting*  
4, rue de Rome – 75008  
Paris

T: 00 33 1 45 22 14 40  
W: [www.jauffret-consultiva.com](http://www.jauffret-consultiva.com)

**Bulltick Capital Markets is the premier full-service investment bank for Latin America. We connect Latin America to the world, and the world to Latin America.**

We offer highly targeted **investment banking, brokerage, research and asset management** services, and bring advantages to institutions, corporations and global investors by providing prime access to Latin America's diverse markets.

Bulltick's products and services combine the best of both worlds: we boast the personal service and flexibility of boutique firms with the financial resources and expertise of larger institutions.

Our insight is up close and strategic. There is a difference between a global firm with a local office versus our regional roots. We merge this insight with international networks to create a genuine advantage for our clients.

Through the breadth of our network throughout the Americas, we offer targeted tailor-made strategic and financial solutions services with a value-added support and service. We work closely with clients, leveraging our regional knowledge, relationships and expertise.

Responsive, versatile and efficient, Bulltick Capital Markets seeks to deliver market opportunities to global investors.

**Meet with us and find out why Latin America can provide you with unique investment opportunities.**

**Investment Consulting:**  
International Asset Manager  
Research and Portfolio optimization  
dedicated to qualified investors.

**JAUFFRET CONSULTIVA**

is an Investment Consulting boutique totally independent, based in Paris. The firm was founded by Frederic Jauffret in April 2003. Its staff is composed of 8 senior consultants located in France, Ireland and Switzerland. The firm has a total of more than 50 years experience and advises sophisticated clients.

**JAUFFRET CONSULTIVA**

is servicing institutional investors and the like. The company is focused on asset manager selection, portfolio construction, risk analysis and new products.

Since the current environment imposes strict rules within the industry, the clients can expect high ethical standards from the team.

**JAUFFRET CONSULTIVA**

has concluded several historical partnerships worldwide. The firm is affiliated in the United States with Consultiva International Inc., a Financial Consulting firm based in New York and Porto Rico (USA), covering more than \$2BN of pension assets. The firm has also a tight relationship with Gavekal Research in Hong Kong.

The company is regulated by AMF in France and registered with ANACOFI (Association Nationale de Conseils Financiers).

# Sheraton Amsterdam Airport Hotel

## Floor Plan



- A – Universe 1 – Presentations
- B-C – Universe 2 – One to One Meetings
- D – Skyway – Networking
- E – Star Gate – Registration
- H&I – Neptune }
  - J&K – Jupiter } Roundtable Discussions
  - M – Venus }
- T – Business Centre

