

## Are Investors Undervaluing A Key European Asset?

### *AXA Group's Chief Economist Eric Chaney Says Continent's Need for Political Stability Is Mispriced*

New York, NY – October 4, 2011 – Economists have been accused of practicing a “Dismal Science,” but don’t count Eric Chaney among them. While many commentators have a doom and gloom outlook for Europe, AXA Group’s Chief Economist Chaney stands out as a “long-term” optimist who thinks the Continent’s desire for political stability will ultimately override nationalistic concerns and lead to a solution that will be a combination of recapitalizing banks and Eurobonds.

“Europe wants to avoid political instability. I put a very high price on this asset,” commented Mr. Chaney, who was interviewed in advance of his appearance at the upcoming 2nd Annual GAIM GMA (Geopolitical Risk, Macro Economic Insight and Alternative Investment) Event on October 11th and 12th at the Sentry Towers in New York City. GAIM GMA is the New York-based sister event of the flagship hedge fund industry conference GAIM USA held each January in Boca Raton, Florida.

Nor does Mr. Chaney subscribe to the “New Normal” scenario put forth by Pimco’s Bill Gross that sees virtually no growth in Europe and the U.S. for the next decade. Although he recognizes an ageing population will put a damper on Europe’s prospects, Mr. Chaney sees a 1% to 1.5% growth rate once the recovery takes hold.

“I’m more optimistic than Bill Gross. After four years of painful deleveraging, I think the world will be surprised by the dynamism of the U.S. economy. And the growing middle class worldwide and emerging markets will be quite good for Corporate Europe,” Mr. Chaney remarked.

Mr. Chaney was interviewed as Finland, Germany and Austria voted last week to strengthen a bailout fund for their economically beleaguered neighbors, including Italy and Greece. If all 17 euro zone countries approve the plan, \$595 billion will be available to aid Greece. Mr. Chaney predicts defeat for proposed any larger rescue packages. “Public opinion in Europe is against taking on any higher debt. More fiscal stimulus is not an option,” he commented.

The GAIM GMA conference will provide an opportunity for hedge funds and investors to engage in an important dialogue with leading economists, strategists, policy makers and central bankers and to hear their prescriptions for navigating the risks and opportunities in the year ahead. Moreover, the GMA conference, like all GAIM events, is structured to promote business development so that hedge fund industry members can both form powerful connections and have access to current market and industry information. In addition to Mr. Chaney, speakers who have already confirmed their participation include:

#### **LEADING INSTITUTIONAL INVESTORS**

- Britt Harris, Chief Investment Officer, TEACHER RETIREMENT SYSTEM OF TEXAS
- Maxime Tessier, Vice-President, Tactical Portfolio and Currencies, Overlay Strategies, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC
- Chris Limbach, Head of Quantitative Strategies, PGGM INVESTMENTS
- Nicholas De Monico, Chief Executive Officer, Marketable Alternative Strategies, COMMONFUND ASSET MANAGEMENT COMPANY, INC.

#### **ECONOMISTS, STRATEGISTS & CENTRAL BANKERS**

- Willem H. Buiter, Chief Economist, CITI
- Adam Posen, Monetary Policy Committee Member, THE BANK OF ENGLAND
- Robert C. Doll, Chief Equity Strategist for Fundamental Equities, BLACKROCK, INC

## TOP HEDGE FUNDS

- Hugh Hendry, CIO & CEO, ECLECTICA ASSET MANAGEMENT
- Dr. Burton G. Malkiel, Co-founder, and the Chief Investment Officer, BAOCHUAN CAPITAL MANAGEMENT (BaoCap) Chemical Bank Chairman's Professor of Economics at PRINCETON UNIVERSITY
- James S. Chanos, President & Founder, KYNIKOS ASSOCIATES
- Mark Dow, Senior Portfolio Manager, PHARO MANAGEMENT LLC
- Daniel Arbess, Partner, PERELLA WEINBERG PARTNERS

## POLICY EXPERTS

- Peter Orszag, Vice Chairman of Global Banking, CITI, Formerly Director of the Office of Management and Budget
- Carlo Cottarelli, Director, Fiscal Affairs Department, IMF
- Otaviano Canuto VP And Head Of Network , Poverty Reduction and Economic Management (PREM) WORLD BANK GROUP,

A limited number of tickets and sponsorships are available on a first come first served basis at <http://www.gaimgma.com>.

## ABOUT GAIM (Global Alternative Investment Management)

GAIM is one of the world's most powerful brands in the investment conference business. With events in the US, Europe and Asia, GAIM has gained global renown in the alternative investment industry for its success in bringing together leading experts in finance, geopolitics, investing, and economics for a timely exchange of ideas and valuable insights about investment management. Participants, including some of the most recognizable names in hedge funds, have unusual access to panelists and an unsurpassed opportunity to make new relationships and strengthen existing networks. GAIM and GAIM GMA are brands of Informa PLC.

###

## MEDIA CONTACTS:

Mitch Ackles  
Hedge Fund PR  
(305) 444-9868  
[Mitch@HedgeFundPR.net](mailto:Mitch@HedgeFundPR.net)

Will Thompson  
Hedge Fund PR  
(267) 221-6056  
[Will@HedgeFundPR.net](mailto:Will@HedgeFundPR.net)

## SPONSORSHIP:

Kim Griffiths  
IIR USA  
(646) 616-7638  
[KGriffiths@IIRUSA.com](mailto:KGriffiths@IIRUSA.com)