

PRESS RELEASE

Naissance Launches Women's Leadership Fund With Top Global Backing

Zurich, October 26th – Naissance Capital, the Swiss-based alternative investments manager, has launched the Women's Leadership Fund to invest in companies having a greater than average number of women in key roles, which research has shown results in these firms generally outperforming the market.

The eight-member board of the new fund encompasses seven top career women from around the world, including Cherie Blair, prominent lawyer and wife of former British Prime Minister Tony Blair, Kim Campbell and Jenny Shipley, respectively former prime ministers of Canada and New Zealand, and Wendy Luhabe, Chair of South Africa's Industrial Development Corporation and considered one of Africa's leading entrepreneurs.

Cherie Blair said an event in New York to mark the fund's establishment:

“The evidence shows that companies who give woman an equal chance to shine and equal responsibility are also likely to be more profitable companies...A revolution is happening and those firms and countries which don't understand this are going to be left behind. In developed and developing nations, women have become the drivers of economic growth.”

James Breiding co-founder and owner of Naissance Capital said:

“The ultimate success of the Women's Leadership Fund will depend on our ability to leverage the massive strength of the capital markets. To do this we must demonstrate that companies choosing from the entire universe of talent and knowledge, rather than just half of it, are better companies to invest in. Some 60% of the world's assets are managed by women at pension funds, endowments and insurance companies. They are a latent army of supporters.”

There is strong empirical evidence of the “alpha-producing,” or market outperformance qualities, of companies with women well represented in the ranks of senior management.

A study of 89 top European companies by the McKinsey consultancy showed that return on equity (ROE) and stock price growth were higher in firms employing above average numbers of female directors and managers.

Similarly, California's Pepperdine University found that firms with the strongest willingness to promote women to executive positions enjoyed between 18%-69% greater profitability than those that did not within the same industry. The study covered 215 different Fortune 500 firms over a period of 19 years.

Naissance will assess gender diversity within a company's senior management structure and use this as a decisive factor in determining whether to invest with the Woman's Leadership Fund. The proportion of women in key roles will have to be greater than the average for that industry, in that country, by more than 20%, for a company to qualify.

The fund will also have an activist element, which will account for between five percent and 10% of the portfolio. This will involve the fund taking positions in companies that its managers consider to be particularly regressive in hiring women. The firms targeted will then be contacted to ask them to address the situation and, if nothing is done, Naissance will raise the issue at corporate annual general meetings and may alert the media.

Daniel Tudor, project manager at Naissance for the Women's Leadership Fund said:

"We are talking to high-net-worth women who believe in the fund from an ideological perspective and hope to raise around \$50 million for the launch. Naissance aims to grow the fund to \$200 million by the end of the year."

The Cayman Islands-domiciled fund will charge a 1.5% management fee and will be offered in a "long-only" format with a 10% performance fee, and in a hedge version that will short the the MSCI World Index and charge a 20% performance fee. The fund aims to beat the index by 3% annually. It will offer quarterly liquidity and the minimum investment is \$100,000.

Naissance Capital will commit 20% of the fees raised by the Women's Leadership Fund to relevant charitable opportunities. These are likely to include academic scholarships for gifted female students and donations to charities supporting women in developing countries.

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NOTE TO EDITORS

About Naissance Capital

Naissance was founded in Switzerland in 1999 by R. James Breiding and the late Dr. Francois Mayer with the assistance of a few families having considerable means.

James Breiding has considerable experience in investment management, most recently as managing director of Templeton in Switzerland. He served in prior positions as a director of Rothschild Corporate Finance and as vice president of Bank Julius Baer responsible for alternative investments. He is responsible for the day-to-day management of Naissance and for identification and execution of its investment projects.

For further information please contact:

Daniel Tudor, Project Manager, Naissance Capital: Tel. +(41) 449 155220

Email: dtudor@naissancecapital.com

Steve Hays, Bellier Financial: Tel. +31 (20) 419 0901

Email: steve.hays@bellierfinancial.com

