

PERSON OF INTEREST

MISSION POSSIBLE

Capital Innovations, LLC co-founder and Managing Partner Susan Dambekaln's entrepreneurial spirit is only matched by the kind of grit that comes from setting impossible challenges and staying true to what matters.

Starting an asset management firm in 2007 didn't just take dedication -- it took some serious guts. What started out as a sub prime mortgage crisis that year developed into a banking nightmare that almost collapsed the world financial system. Home prices declined, mortgage lenders went bankrupt and Americans lost nearly a quarter of their collective net worth. A new asset management endeavor (let alone one based in Pewaukee, Wisconsin) may have seemed like a long shot to some.

It was a risk worth taking for Susan Dambekaln. She and Michael Underhill founded the firm with a single mission: client-centric products that provide access to real assets that have historically been privately-owned. They saw an opportunity to leverage their incredible global market knowledge and risk-disciplined strategy to offer something different to long-term investors.

For Susan, risk wasn't a foreign concept. She comes from a family of entrepreneurs and is the daughter of an immigrant who entered the U.S. through Ellis Island. She cut her business teeth on filing paperwork and answering phones in her parents' small business home office as a kid before building a robust career in fund management.

She knew that risk is more than just taking a chance on something -- it's a calculated, systematic process that requires a hunger for detail and the forward-thinking ability to anticipate how one choice may impact countless other factors. Or, in Susan's case, how starting her own company in a recession could have long-lasting impact on her family and career.

With two young children, one of Susan's greatest challenges was balancing the needs of her family, the growth objectives of her firm, and the goals of her clients. For her, success meant not listening to the nay-sayers and ignoring the voices saying it was impossible. Instead, she clung to the entrepreneurial tenacity instilled by her parents, kept herself focused on her passion for real asset investing, and aimed for one thing: doing her best every day.

"THE KEY IS TO NOT LET YOURSELF GET DISTRACTED BY FAILURES. USE THEM TO PROPEL YOU FORWARD."

SUSAN DAMBEKALN

Risk has its rewards. With an impressive institutional client roster that includes well-known global corporate defined benefit plans, thought leaders in the Canadian non-profit sector, union labor retirement and annuity benefit plans, as well as numerous global sub-advisory mandates, Capital Innovations is focused exclusively on global real assets and infrastructure investing.

And 10 years later, Susan is doing what she does best: taking calculated risks, diving into the details with the big picture in mind, and pushing herself beyond what even she knew was possible.

"I love agribusiness and timber and infrastructure. Not only how the money we invest is put to work but really how that impacts people's lives on a daily basis."



Q: What does it take to be a leading asset manager in today's environment?

A: I think in today's environment there are so many dynamics that you have to be cognizant of as a portfolio manager, not just the fundamentals. Of course that's very important but not just quantitative information -- also qualitative. Focus on what you know, and what you were given and how that impacts the market and the factors that affect the businesses you are investing in.

Q: How do you see women changing the investment landscape?

A: We've actually seen quite a shift in the role women play in business in general. For the companies we research and often invest in, important roles are increasingly held by women. These companies tend to be highly functioning and successful -- undoubtedly due to the diversity of their governing boards and leadership teams.

Q: How do you build risk assessment into your process?

A: Our risk management starts with a macro view -- global economic, country and currency risks. It then drills down into individual company risks such as liquidity, business and individual security risks. I want those details, the nuts and bolts. My job is to understand the dynamics of how one change will impact the rest of the portfolio.

MORE ABOUT SUSAN

Susan Dambekaln is Managing Partner at Capital Innovations, LLC responsible for overall portfolio construction and implementation. Her professional focus includes equity valuation, risk modeling, performance attribution, trading strategies, and compliance.

Prior to co-founding Capital Innovations, LLC in 2007, Susan was involved with the institutional asset management group at State Street Global Advisors and building the institutional fixed-income investment capabilities at Strong Capital Management. Earlier in her career, she worked in investment accounting, taxation and investment administration with HR Block and Edward Jones. Susan has worked in the investment management industry since 1992.

Susan graduated magna cum laude from the University of Wisconsin with a Bachelor of Science degree. She has completed post-graduate coursework from the University of Wisconsin.

Important Risks: Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Investments made in small capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The Funds may invest in foreign securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. Emerging markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks. The Funds may invest in ETFs (Exchange-Traded Funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

Past performance is no guarantee of future results. Further information is available upon request. To request additional information contact Susan Dambekaln at (262)746-3100, 325 Forest Grove Drive, Suite 100, Pewaukee, Wisconsin, 53072.

Q: Why is the real asset universe a compelling space?

A: Real assets, to me, is exciting because of its tangible aspects -- the water we drink, the food we eat. The companies we research are investing in technology to improve society and the life of people globally. That is exceptionally exciting and maybe a little bit different than what other sectors might offer.

How do you plan for a future where our global population outpaces limited resources like arable land and water? We invest in companies that have real solutions to those challenges.

Q: Do you feel like community plays a different role for businesswomen compared to their male counterparts?

A: I do. There is automatically a sense of community among women who are individually trying to achieve goals and experience some of the same challenges. I see a lot of women participating in charity and mentoring programs, who find common ground in improving quality of life and longevity. For me, cancer research is an important area and it touches almost everyone in some way. Being able to relate to people on a level of common goals strengthens bonds and builds purpose. Care for community, whether that means a group of people or a physical location, drives progress and sustainability. ■