Property Investment Strategies for Pension Funds

Thursday 14 October 2010

at Le Meridien, Piccadilly, London

Programme

This conference is arranged by **SPS Conferences**

Sponsored by:

Aviva Investors

BNY Mellon Asset Management

CB Richard Ellis Investors

ING Real Estate Investment Management

Invesco Perpetual

Partners Group

Media Partners:

Euromoney, Investment and Pensions Europe and Palgrave Macmillan

PMI Accreditation 6½ hours
www.spsconferences.com

Programme

08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**
TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.10 **Covering the Basics**
MODERATOR:

"It's all about Income"

Setting the scene: income v capital growth; Economic uncertainty = occupier risk; Managing the risks; Decent inflation hedged income? The difference between income growth and rental growth.

KEVIN AITCHISON, CHIEF EXECUTIVE, ING REAL ESTATE INVESTMENT MANAGEMENT

"The UK property market"

A look at recent market performance and its drivers, including alternatives to the traditional sectors. Methods of accessing the market (including structures and vehicles), new opportunities and sustainability in real estate.

LUKE POWELL, CLIENT PORTFOLIO MANAGER, AVIVA INVESTORS

10.30 COFFEE / TEA

11.00 **Looking for Opportunities**
MODERATOR:

"The role of listed securities in property asset allocation"

Characteristics of listed vs. unlisted property; Short-term and long-term behaviour of the asset class (tactical and strategic considerations); How an allocation to securities can complement an existing allocation to other forms of property investment; Long-term opportunities in emerging markets; Current market outlook and positioning.

PETER ZABIEREK, CFA, SENIOR PORTFOLIO MANAGER, GLOBAL, URDANG SECURITIES MANAGEMENT

"Identifying 'classic' vintage year investing"

Do different real estate markets really provide different opportunities at different times. Of course, boom and bust real estate cycles occur, however despite the performance problems which they can cause they do offer insight into 'classic' vintage years (i.e. the start of a positive wave of performance). Unfortunately, most often, these classic vintage years are only fully recognised with hindsight. What are the signs you should look for to identify these classic vintage years in advance and the potential opportunities for pension funds to invest at these points? The discussion will reference practical application, with recent global transaction examples.

RORY MORRISON, SENIOR DIRECTOR - FUND MANAGEMENT, INVESCO REAL ESTATE

12.20 **Drinks and Lunch**

13.50 **It's a Global World**
MODERATOR:

"Relative Value Investing on a Global Basis"

Why are many UK institutions "going global" with their real estate portfolios? What are the principal risks and benefits of global real estate? Where are the real opportunities today in the US, Europe, Asia and Emerging Markets? Is now a good time to invest? What differentiates the best local real estate managers? How can secondaries and directs help to mitigate the J curve? Case studies of recent primary, secondary and direct transactions.

CLAUDE ANGÉLOZ, PARTNER, CO-HEAD, PRIVATE REAL ESTATE TEAM, PARTNERS GROUP

"Indirect Private Real Estate Investment: The Mid-Cap/Small-Cap Advantage"

Is there a case for a mid-cap/small cap global investment program? Can such strategies enable investors to retain greater control over how their portfolios are constructed? Do smaller sized funds outperform larger funds? How do the fee structures of smaller sized funds compare to large cap funds; How do get optimum coverage of the global investment universe? What sort of opportunities will the evolving investment landscape produce? Can Investors benefit from a greater degree of control with small/mid cap funds; and can risk at a portfolio level be more actively managed with a portfolio of small cap than large cap funds?

JEREMY PLUMMER, MANAGING DIRECTOR, GLOBAL MULTI-MANAGER, CB RICHARD ELLIS INVESTORS

15.20 COFFEE / TEA

15.50 **Practical Issues**
MODERATOR:

"Slicing and Dicing: How to allocate your Property Portfolio"

With all of the opportunities available to pension funds how should they choose between the options available? Is there a right allocation and can you can take tactical bets?

PAUL RICHARDS, MERCER INVESTMENT CONSULTING

"Panel Session"

A panel of pension scheme executives and trustees will talk about their experiences.
Panellists:

BEN SANDERSON, DIRECTOR, INTERNATIONAL INVESTMENT, HERMES REAL ESTATE INVESTMENT MANAGEMENT (BT PENSION SCHEME)

17.00 **Close of Conference**, Drinks and networking opportunity.

Speaker Biographies

Kevin Aitchison, Managing Director, is the Chief Executive Officer for **ING Real Estate Investment Management - UK**. In this role, he is responsible for setting, and overseeing the execution of, the company's strategy whilst maintaining ultimate responsibility for the successful management of our clients' investments and relationships. Kevin chairs ING Real Estate Investment Management UK Executive Board and is a member of the Group Board and the Global Senior Management Team. He joined ING Real Estate Investment Management in 2000 and has over 22 years of real estate experience. Kevin is an Elected Associate of the Royal Institution of Chartered Surveyors and an FSA Approved Person. He also holds diplomas in Building Conservation and from the Investment Property Forum.

Claude Angéloz is a Partner, co-head of the private real estate team and a member of the private real estate investment committee at **Partners Group**. Previously, he headed the firm's structuring business where he was responsible for developing and structuring Partners Group's transactions and products. Prior to joining Partners Group, he spent seven years with Credit Suisse Financial Products in Zurich and London. Before that he was a derivatives trader in the proprietary and arbitrage trading team of Credit Suisse in Zurich. He holds a master's degree in business administration from the University of St. Gallen (HSG).

Rory Morrison joined **Invesco Real Estate** (IRE) in 2000 and is a senior director of the European fund management team and a member of the European Investment Committee. Rory has been working with and reporting to large global institutional clients, trustees of pension funds and board members of listed property investment companies for over 16 years. He also has extensive experience of acquiring, managing, improving and disposing of a wide range of properties for diverse clients across the British, Irish and Continental European markets. This experience has been gained both through direct investment strategies as well as through managing joint ventures with recognised European specialist partners. Before joining IRE, Rory worked as a senior asset manager for Trillium with responsibility for a portfolio, investing predominately in offices, across the UK, and as a fund manager for CB Hillier Parker (now CBRE Investors). Rory has a BSc from Reading University and is a member of the Royal Institution of Chartered Surveyors.

Jeremy Plummer is Managing Director, Global Multi Manager at **CB Richard Ellis Investors**. He has day to day responsibility for managing the fund selection team, which researches managers/funds and executes investments. Jeremy is a member of the GMM Investment Committee which has overall responsibility for investing clients' capital in line with model portfolios and delivering required alpha and gearing targets. He is also a member of the European Management Board of CBRE Investors. Jeremy joined CBRE Investors in June 2006 following the acquisition of Oxford Property Consultants (OPC). Prior to this he was Managing Director of OPC, an independent fund of funds manager. Jeremy is an investment professional with transaction experience in 21 countries. At OPC Jeremy was responsible for the investing on behalf of the first European core/core plus fund of funds, PREFF. Between 1997 and 2001 Jeremy was Managing Director of Security Capital European Realty, a $1.5 billion pan-European fund. Prior to this Jeremy was Head of Real Estate for SPP with responsibility for £2 billion direct and indirect property portfolio in Europe, US and Asia. Jeremy is a qualified Charted Accountant and a member of the Investment Property Forum. He is a graduate of Oxford University.

Luke Powell is a Client Portfolio Manager at **Aviva Investors** with a focus on real estate. He joined the investment industry in 2004 and Aviva Investors in July 2007. Luke's role involves representing Aviva Investors' product offering to clients, keeping them up to date with developments in the market and helping them to identify the best way of accessing opportunities in the sector. Before joining Aviva Investors, Luke was an Associate Director at DTZ Consulting & Research, where he led a team responsible for research on the European real estate market. Luke holds a BA in Philosophy, Politics and Economics and an MPhil in European Politics, both from Oxford University.

Peter Zabierek is the Senior Portfolio Manager responsible for **Urdang**'s global ex-U.S. investments in publicly traded real estate securities. He joined Urdang as a portfolio manager and senior securities analyst in 2003. During his first three years as a Portfolio Manager, he was involved in the research, stock selection and growth of assets under management in the U.S. REIT portfolio. Mr. Zabierek's 17 years of professional experience include five years on Wall Street, first structuring and completing real estate and municipal capital markets transactions as an investment banker with Salomon Smith Barney, and then analysing REITs and real estate operating companies as a research analyst with Morgan Stanley. Prior to his tenure on Wall Street, Mr. Zabierek worked as a consulting engineer in California, serving real estate developers and public agencies. A registered professional engineer, Mr. Zabierek holds Master's degrees in both business administration and civil engineering from the University of California at Berkeley.

Conference Notes

Purpose: What are the current prospects for global and UK property/real estate markets and what role should property play in a funds' overall asset allocation strategy? To answer these questions, this conference will consider the different routes available to investors as well as review a range of conventional and alternative strategies, taking into account liquidity, prospects and performance in comparison to bonds and equities as well as practical issues such as allocation issues within the asset class and manager selection.

Date: Thursday 14 October 2010.

Venue: Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

Cost: **£865** plus VAT. In addition a limited number of sponsored places are available to representatives of pension funds (and other institutional investors who themselves do not offer investment management services to others) at **£435** plus VAT. Please check that you are eligible. The charge includes all conference documentation, drinks, lunch, tea and coffee breaks. Payment is required before the event. A VAT receipt will be supplied on request. An SPS Conferences event is exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

Cancellation: prior to 4 October subject to a fee of £60.00. No refunds can be made if cancellation is after this date but delegates may be substituted at any time.

Amendments: SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund.

PMI Accreditation: Attendance at the conference will be given 6½ hours of CPD with the PMI.

Data Protection: Personal data is gathered in accordance with the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities. If you do not want to receive such information please tick the box in the booking form below.

Specialist Pension Services: please visit our website: ***www.spsconferences.com*** for an update of this conference and details of the other specialist pension and investment conferences we organise.

Queries: please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: sue@spsconferences.com

SPS Conferences is a division of: **SPECIALIST PENSION SERVICES LIMITED** Fulling Mill Barn, Fulling Mill Lane, Welwyn, Herts AL6 9NP. Registered in England No 2706061

✂

Booking Form

Please read the Conference Notes, then complete the details below.

Please reserve .... place(s) at The **SPS Real Estate Investment Strategies for Pension Funds Conference** taking place on 14 October 2010.

❑ complimentary

❑ delegates at £865 plus VAT @ 17.5% = £1016.38

❑ delegates at £435 plus VAT @ 17.5% = £511.13 (only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

Please indicate method of payment:

❑ Cheque enclosed, made payable to Specialist Pension Services Ltd. (A VAT receipt will be supplied on request).

❑ Please invoice me/my company (payment to be made before event).

❑ Please do not pass my information to third parties.

Please complete delegate details below:

Surname:..

First Names:...

Mr/Mrs/Miss/Ms:..

Position: ....

Company:...

Address:...

....

....

Tel No: ....

Fax No: ....

E-mail:..

Special dietary requirements:...................................

Please complete this form and return it to: Specialist Pension Services Ltd., Fulling Mill Barn, Fulling Mill Lane, Welwyn, Herts AL6 9NP Fax: +44 (0)1438 718883 Tel: +44(0)1438 712345 E-mail: bookings@spsconferences.com
UK VAT No 600 7011 09