

# INVESTMENT STRATEGIES IN A RISK FRAMEWORK FOR PENSION FUNDS

**FACING THE CHALLENGES**

**THURSDAY 18 MARCH 2010**

**SOFITEL THE GRAND, AMSTERDAM**

**PROGRAMME**

This conference is arranged by **SPS Conferences**

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## Programme

08.30 **Registration and coffee**

09.00 **Welcome and Opening Address**

**TREVOR COOK**, MANAGING DIRECTOR,  
SPECIALIST PENSION SERVICES

09.10 **Setting the Scene**

### **“Taking responsibility: how to communicate with board members and trustees in terms of risk”**

How can boards best ensure that they know what is happening to their fund and stay in control of policy? Linking Liabilities to Assets Communication channels

**PETER KRANEVELD**, SECRETARY, A-ERE

### **Outlook for Emerging & Frontier Markets in 2010: Taking Advantage of Opportunities Through Multi-Asset Investing**

2010 – Outlook for & drivers of markets this year, & beyond; Assessing the impact of these themes on emerging & frontier markets; Where do we see opportunity? Live examples from the field; The diversification benefits of broad investment horizons

**NIALL QUINN**, MANAGING DIRECTOR, EATON  
VANCE MANAGEMENT (INTERNATIONAL) LTD

### **"Opportunities in the Loan Markets after the Crisis"**

Increased volatility in global equity markets is causing many asset allocators to shift their balance away from equities in favour of fixed income. Government bonds and investment grade corporate credit offer ever lower returns. Sub-investment grade corporate credit offers high returns but what are the risks involved? What are the different instruments available and how to access the market in a controlled fashion?

**NICK HAAIJMAN**, EXECUTIVE DIRECTOR,  
BUSINESS DEVELOPMENT, ALCENTRA ( BNY  
MELLON ASSET MANAGEMENT)

11.00 COFFEE / TEA

11.30 **Balancing Risk and Reward in Equity Investment**

### **“Risk Analysis in Portfolio Construction”**

In today's fast-changing markets, portfolio managers need to understand not just the fundamentals of the stocks in their portfolios, but how they behave relative to each other and the characteristics and any style biases of the portfolio itself. Why are the days of using tracking error alone long gone? Should smart managers now use a combination of style and macroeconomic sensitivity analysis to measure intended and unintended biases in the portfolio, and to aid in portfolio construction?

**PAUL WIMBORNE**, INVESTMENT MANAGER,  
BARING ASSET MANAGEMENT

### **“Managing Risk in Equity Investments”**

How can a dynamic tactical asset allocation, within the boundaries of a strategic mix, bridge long term objectives with short term realities? How can absolute and relative risk in the equity allocation be addressed? A look at how a TAA model can assist in dynamic asset allocation and provide a structure to actively manage beta exposure. Examining the merits of incorporating market volatility components to reduce drawdowns in investment portfolios.

**CHRISTIAN RAUBACH**, MANAGING PARTNER,  
WEGELIN & CO.

12.50 **Drinks and Lunch**

14.10 **Looking for Opportunities**

### **“Opportunities and Risks in Emerging Market Credit”**

Why has Emerging Market Corporate debt been one of the fastest growing asset classes over the last few years? Improved macro fundamentals of Emerging Markets, further spread compression in Developed Markets credit and uncertainty in equity markets' valuations increased investors' interest in Emerging Markets credit supported by strong fundamentals and attractive valuations. While the asset class trades at a discount and is alpha rich, what are the key fundamental and technical risks?

**POLINA KURDYAVKO**, EM CORPORATES  
PORTFOLIO MANAGER, BLUEBAY ASSET  
MANAGEMENT

### **“Enhancing Portfolio Optimization Through Infrastructure”**

How Infrastructure as an emerging asset class can provide an effective absolute return strategy to match long duration inflation linked pension liabilities? Can it develop into its own asset class and segment by geography, sector and risk profile? How has it performed against other asset classes during the recent volatile markets? What about governance, transparency, alignment and operational skills surrounding funds?

**DANNY LATHAM**, HEAD OF INFRASTRUCTURE  
INVESTMENTS – EUROPE, FIRST STATE  
INVESTMENTS

15.30 COFFEE / TEA

15.50 **Risk Control**

### **“Using Fiduciary management to Manage Risk”**

How can a Fiduciary be used to better manage your pension fund's risk exposure?

**ALWIN OERLEMANS**, DIRECTOR,  
CLIENT SOLUTIONS, APG INSTITUTIONAL CLIENTS

16.30 **Close of Conference** & drinks reception

## Speaker Biographies



**Nick Haaijman** joined Alcentra in summer 2008 and works as an Executive Director in the Business Development team and responsible for the Netherlands among other jurisdictions. Prior to joining Alcentra, Nick was a Vice President in the Product Management team at JPMorgan responsible for marketing and execution of structured transactions and funds with specific responsibilities for Pan-Europe and the Middle East. Prior to working in Product Management, between 2002-2005 Nick worked in Corporate Finance specialised in Equity & Derivatives markets. Nick graduated from the University of Amsterdam with a Master of Science Business Administration.



**Peter Kraneveld** is the Secretary at **A-ERE** (Association for European Retirement Education). An economist by training, he has a long history of working with pension funds and other institutional shareholders. He recently completed an eight year stint working with Dutch pension fund PGGM, a public pension fund for the healthcare sector in the Netherlands, and one of the largest pension funds in Europe. Prior to his work with PGGM, Peter worked with the Organisation for Economic Co-operation and Development (OECD) and the Dutch Ministry of Economic Affairs. He serves as an advisor to SBTK on issues such as corporate governance, shareholder rights and activism and how these fit into the interests of the firm's large international client base of pension funds and other institutional investors.



**Polina Kurdyavko** is the Portfolio Manager of the BlueBay Corporate Bond Fund and works alongside 16 other investment professionals in the Emerging Markets team at BlueBay Asset Management. BlueBay is a European credit specialist with long-only and alternative capabilities and assets under management of over US\$34 billion as at December 2009. Polina joined BlueBay in July 2005 from UBS. Her role at UBS involved secondary coverage of CEEMEA issuers and research support for primary issuance of select corporates. Prior to this, Polina was with Alliance Capital where she started as an emerging markets equity analyst and then moved on to pioneer emerging markets quantitative research at Alliance. Polina holds an MSc (Hons) in Finance from the People's Friendship University of Russia, Moscow and is a CFA charterholder.



**Danny Latham** was appointed Head of Infrastructure Investments, Europe at **First State Investments** in November 2007. He has overall responsibility for the European infrastructure business, with a primary focus on origination, execution and management of infrastructure assets, portfolio management and client interface for the European Infrastructure fund and client mandates. In his prior role he was a Director of RREEF Infrastructure based in London, where he was responsible for fundraising, deal origination and execution and sat on the investment committee for the European business. Danny has over 13 years of direct infrastructure investment experience as a fiduciary including 3 years at RREEF Infrastructure, a Deutsche Bank Subsidiary, and was a founding member of the AMP Group's infrastructure team in 1994. He has held board positions on Northern Gas Networks Ltd (North of England gas distribution network), Australia Pacific Airports Corporation (Melbourne and Launceston airports), Epic Energy Group (gas transmission), United Energy Limited (electricity distribution), Yallourn Energy Ltd (power generation), Comindico Holdings (broadband networks), Multinet Gas (gas distribution), Pulse Energy (energy retailing), Arrow Systems Pty Ltd (health), NSW Rent Buy Pty Ltd (social housing), Asian Infrastructure Fund and was an Investment Committee member for the AMP / UTI Indian Infrastructure Fund. Danny was an Executive Committee Member and Board Director of the Australian Council for Infrastructure Development, and a Fellow of the Australian Institute of Company Directors. Danny has a Bachelor of Economics and a Master of Applied Finance from Macquarie University.



**Alwin Oerlemans** is Director Client Solutions for **APG Institutional Clients** at the recently merged APG Group (ABP) with Cordares. Alwin was previously Senior Business Developer at Cordares; Head Financial Markets Research and General Secretary at NIBC; Senior Policy Advisor AFEP - BFB at Ministerie van Financiën Researcher/Assistant Professor at Universiteit Maastricht and Research assistant at Nationale Nederlanden. Alwin is a member of the CFA Institute and the Global Association of Risk Professionals. He was educated at Universiteit Maastricht.



**Niall Quinn** is Managing Director of **Eaton Vance Management (International) Ltd.**, and has responsibility for the firm's London office and for its business in Europe, The Middle East & Asia. Eaton Vance is an independent, U.S., investment management firm. Eaton Vance manages in excess of US\$120bn of client assets across a range of active equity and fixed income strategies, with key competences in Bank Loans, High Yield, and U.S. Equities & Emerging Market Equities. Prior to taking up his current position in February 2009 Niall was Head of Business Development at Gartmore Investment Management Limited. From 1998 to 2005 Niall worked at Goldman Sachs International in a number of roles, most recently as an Executive Director in the European Pensions & Insurance Strategy Group. Niall graduated from the University of Dublin, Trinity College with a BA (Hons. Mod, TSM) in Economics & Philosophy in 1995 and holds the Investment Management Certificate (IMC).



**Christian Raubach** is Managing Partner and Head of Institutional Clients International at **Wegelin & Co.** Before joining Wegelin & Co., he was a partner at McKinsey & Company's Greater China office in China, Taiwan and Hong Kong. He co-authored the book titled "Banking in Asia – Acquiring a Profit Mindset" and was a frequent columnist in Asia's financial papers with articles on capital market topics. He received his Ph.D. in Finance from the University of St. Gallen. Christian Raubach grew up in St. Gallen and is a Swiss citizen.



**Paul Wimborne** is an Investment Manager in the Global Emerging Markets Equity Team. He joined **Baring Asset Management** in 2006 from Insight Investments, where he ran the AA rated Global Emerging Markets Fund for more than 3 years. He was also responsible for stock selection and portfolio construction for Asian Equity portfolios. Prior to Insight, Paul worked in the Global Equities team at Rothschild Asset Management, where he covered the Latin American region, helping to manage the Latin American Funds. Paul holds a BSc (Hons) in Management and Chemical Sciences from UMIST.

## Conference Notes

**Purpose:** This conference will help pension funds to review their investment strategy and to understand the risks associated with different approaches and how these can be managed and controlled. We will consider the benefits of diversification for the more mainstream asset classes such as bonds and equities as well as looking at applications for alternative and for sustainable investment strategies and how incorporating such strategies into an overall portfolio can improve a funds risk management

**Date:** Thursday 18 March 2010.

**Venue:** Sofitel the Grand, Oudezijds Voorburgwal 197, 1012 EX Amsterdam, Netherlands, Tel: +31 20/5553111, Fax: +31 20/5553222, Email: H2783@sofitel.com

**Cost:** €1250 (inc. 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 €650 (inc. 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.

**Cancellation:** prior to 1 March 2010 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.

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**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](mailto:sue@spsconferences.com)

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## Booking Form

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

Please reserve ..... place(s) at The **SPS Investment Strategies in a Risk Framework for Pension Funds Conference** taking place on 18 March 2010.

delegates at €1250 (inc. VAT).

delegates at €650 (inc. VAT).  
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Please invoice me/my company (payment to be made before event).

Please do not pass my information to third parties.

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First Names:.....

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