

SPS INVESTING TO ADD VALUE FOR PENSION FUNDS CONFERENCE

TUESDAY 9 MARCH 2010

AT THE GRAND HOTEL, STOCKHOLM

PROGRAMME

This conference is arranged by **SPS Conferences**

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PMI Accreditation 6½ hours

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29/01/2010

Programme

- 08.30 **Registration and coffee**
- 09.00 **Welcome and Opening Remarks**
- TREVOR COOK**, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES.
- 09.10 **The Emerging Market Story**
- “Prospects for Emerging and Frontier Markets in 2010 and beyond”**
- How to invest in a multi-asset manner to capture value.
- MIKE CIRAMI**, PORTFOLIO MANAGER, GLOBAL MACRO TEAM, EATON VANCE MANAGEMENT
- “Features of the Frontier Universe Markets: The Emerging Markets of Emerging Markets”**
- What are the key macro and micro characteristics of Frontier universe?
- AMR SEIF**, PORTFOLIO MANAGER, INVESTEC ASSET MANAGEMENT
- 10.30 COFFEE / TEA
- 11.00 **Making the Most of Bonds**
- “Applying Concepts of Equity Long Short to Investment Grade Credit”**
- How can Investment Grade strategies be adapted to capture alpha? An exploration of the relevance of balancing investments among carefully researched long and short positions as well as sector neutral techniques, applied to Investment Grade credit.
- KEITH KELSALL**, FIXED INCOME SENIOR PRODUCT SPECIALIST, AVIVA INVESTORS
- “How to achieve consistent Fixed Income Alpha”**
- We have seen credit volatility that has only been exceeded in the Great Depression; The majority of manager returns have shown sizeable drawdowns; Some risk management systems have been shown to be flawed; How can we achieve consistency? – Diversification; The best fixed income managers have used multi-dimensional risk management to ensure diversification and perform throughout the crisis and beyond.
- PAUL SKINNER**, FIXED INCOME INVESTMENT DIRECTOR, WELLINGTON MANAGEMENT INTERNATIONAL
- 12.20 DRINKS AND LUNCH
- 13.50 **Further Opportunities and Review**
- “Adding Value to Infrastructure Portfolios”**
- Introduction to infrastructure; Expected risk and return profiles from infrastructure sectors and assets; Hard lessons from the last few years; Four key value add drivers.
- RICHARD SHIELDS**, MANAGING DIRECTOR, AMP CAPITAL INVESTORS
- “Currency Issues”**
- How much does currency risk contribute to the overall risk in international investments? How much can it impact a fund's equity holdings? How should you manage downside risks when investing abroad? Does currency management offer low correlation with other asset classes? Does it really have favourable risk and diversification effects? Should you fully hedge currency risks?
- SPEAKER TBC**, BNY MELLON
- “Panel Session”**
- A look at how pension funds coped with the challenges of the last few years and how we might cope with the challenges that might lie ahead.
- BERNARD WALSCHOTS**, CHIEF INVESTMENT OFFICER, RABOBANK PENSION FUND
- 16.00 COFFEE / TEA, DRINKS and networking opportunity
- 16.30 CLOSE OF CONFERENCE

Speaker Biographies



Michael Cirami is a vice president of **Eaton Vance Management** and co-portfolio manager of Eaton Vance Emerging Markets Income Fund, Eaton Vance Global Macro Absolute Return Fund and Eaton Vance International Income Fund. Michael joined Eaton Vance's Global Fixed Income Department in 2003. Previously, he was employed at State Street Bank in Boston, Luxemburg, and Munich, and with BT&T Asset Management in Zurich. Michael earned a B.S. in Business Administration and Economics, cum laude, from Mary Washington College and a M.B.A. with honors from the William E. Simon School at the University of Rochester. He is a Chartered Financial Analyst and a member of the Fixed Income Management Society of Boston and the Boston Security Analysts Society.



Keith Kelsall is Head of Fixed Income Client Investment Development at **Aviva Investors**. He heads a team looking after delivering products, solutions and investment communication for Fixed Income clients. Keith joined Aviva in 2009. Prior to joining Aviva Keith worked at Barclays Global Investors as a senior fixed income product specialist. Prior to this position Keith was a senior fixed income portfolio manager at Daiwa SB Investments and a fixed income portfolio manager at Fiduciary Trust. Keith began his investment career as a fixed income analyst at Deutsche Bank. Keith holds a BA in economics, accounting and financial management from Sheffield university. Keith is also a CFA charterholder.



Amr Seif joined **Investec Asset Management** in January 2008 as a portfolio manager in their Frontier Investments team. He started his professional career in Egypt in 1994, spending three years as a corporate banker at Citibank. He subsequently moved to CIIC, Egypt's largest investment bank, which was acquired by Robert Fleming. In 1999 Amr moved to the London office of Robert Fleming (later acquired by JP Morgan), initially working as a portfolio manager in the global emerging markets team, where he specialised in managing Middle Eastern equities. While at JP Morgan Amr built a successful track record managing Middle Eastern, Central European and emerging European equity funds. Amr graduated with a degree in Economics from Cairo University in 1989 and an MBA from the Katz Graduate School of Business at the University of Pittsburgh, USA.



Richard Shields, BEc (Hons), ASIA, Managing Director, **AMP Capital** UK and Europe. Richard heads up AMP Capital's UK office. He was appointed to this role in March 2008. Prior to this, Richard was Executive Director of AMP Capital Redding Investors, where he was responsible for managing business development and strategic relationships across the company's global property securities business. In his time at AMP Capital, Richard has also been Manager of Institutional Product Development and Senior Investment Specialist, Property. He also served as Fund Manager for the Development Australia Fund, an Australian Private Equity Fund of Funds. Richard joined AMP Capital in 1993 in the Client Servicing Division, where he was responsible for wholesale business development, servicing major institutional superannuation funds and investment management for general insurance clients. Before joining AMP Capital, Richard had several positions in Australian financial markets, including General Manager of Financial Markets for Australian Bank and as an Executive Manager in the Commonwealth Bank's Capital Markets division.



Paul L. Skinner is Investment Director, Product Management at **Wellington Management International**. As an investment director, Paul coordinates product development, marketing and customization of Wellington Management's fixed income capabilities for clients and prospects. He is also a member of the Global Bond Strategy Group, meeting quarterly to decide on medium- to long-term investment strategy. He has over 20 years of global fixed income investment management experience. Prior to joining the firm in 2005, Paul worked as fixed income and currency product specialist at Gartmore (2001 – 2005). Before that, he was a business developer at WestLB Asset Management (1999 – 2001), and product specialist for Asset Allocation at Barings Asset Management (1998 – 1999). Paul spent four years in Singapore working for Standard Chartered Bank and Credit Agricole Bank as head of Investment Group (1994 – 1998). He started his career with nine years as a global fixed income and currency investment manager with CSFB Investment Management, SBC Portfolio Management, and Mercury Asset Management (1985 – 1994). Paul received his MA (1988) and BA (1985) in chemical engineering from Cambridge University. He is a Member of the Securities Institute in London.

Bernard Walschots is chief investment officer of Rabobank Pension fund. Until March 2007, he was Global Head of Financial Markets Research of Rabobank International. In 1984 Bernard Walschots graduated as an economist from University of Brabant. From 1985 to 1988, he worked at the ministry of Finance in the Hague as a policy advisor. In February 1988, he joined Rabobank's Economic Research Department. In 1991 he stepped over to the Financial Markets Directorate, the present day Global Financial Markets Division, where he established the Financial markets Research department, with presence in Utrecht and, later on, also in London and Singapore.

Conference Notes

Purpose: This conference will look at various strategies for generating additional returns for pension fund portfolios. We will look at ways to increase both alpha and beta returns for example by exploiting inefficiencies across asset classes and markets. We will look at mainstream equities and bonds as well as a range of alternative strategies and will go on to consider the impact of different strategies on a fund's overall asset allocation and risk profile.

Date: Tuesday 9 March 2010.

Venue: The Grand Hotel, S. Blaiseholmshamnen 8, SE 103 27 Stockholm. Tel: +46 (0)8 679 3550, Fax: +46 (0)8 679 35 51.

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 26 February 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.

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.

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Booking Form

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

Please reserve place(s) at The **SPS Investing to Add Value for Pension Funds Conference** taking place on 9 March 2010.

delegates at €1250 inc. VAT

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