SPS Investment Strategies in a Risk Framework Conference

" Creating the Risk and Return Framework to ensure a Safer Long Term Return for your Fund"

Tuesday 28 September 2010

at Operakällaren, Stockholm

Programme

This conference is arranged by **SPS Conferences**

Sponsored by:

Aviva Investors

AXA Investment Managers

Goldman Sachs Asset Management

ING Clarion Real Estate Securities

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Wegelin Asset Management

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PMI Accreditation 6 ½ hours
www.spsconferences.com

21/07/2010

Programme

08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

Trevor Cook, Managing Director, Specialist Pension Services.

09.05 **"Setting the Scene"**

A look at the Issues facing pension funds today.

Jan Bernhard Waage, Managing Director, Hewitt Wassum Investment Partners (TBC)

09.20 **Real Estate Investment Opportunities**

"Risks are Opportunities in Global Unlisted Real Estate"

Regional Diversification and Diversity; What are the main risks on the longer term investment horizon? What are the Opportunities?

Phil Ellis, Head of Business Development Real Estate, Aviva Investors

"Real Estate Diversification"

Why has investing in real estate been well covered? Why might the global listed part of the universe be a better part of the universe to focus on?

Guy Seaborn, Senior Vice President, European Marketing and Client Service, ING Clarion Real Estate Securities

10.50 Coffee / Tea

11.20 **Opportunities with Bonds**

"Facing the Storm with Catastrophe Bonds"

A market with a purpose: Catastrophe bonds as a portfolio diversifier: The advantages of Catastrophe bond investing and their pitfalls.

Christophe Fritsch, Head of Insurance Liked Securities, AXA Investment Managers

"Emerging Market Bonds: Expanding Opportunities"

EMB - Still a Growth Story? Emerging Markets Corporates - Coming of Age. Emerging Markets Corporate Bonds as a Compelling Diversifier

Steve Cook, Managing Director, Senior Corporate Portfolio Manager, Emerging Markets Fixed Income , PineBridge Investments

12.20 Drinks and Lunch

13.50 **Asset Allocating and Practical Issues**

"Current Trends in Asset Allocation and Portfolio Risk Management"

Neither the traditional 60/40 portfolio nor the better diversified Yale portfolio fared well during the recent financial crisis. Given that the biggest drawdowns came from equities, are there any feasible approaches to reducing the tail risk of equities? In this presentation three possible solutions will be presented: tactical asset allocation, portfolio insurance using volatility as an asset class and finally taking a risk parity approach to the portfolio construction.

Ole Jakob Skjelten, Associate Director, Wegelin Asset Management.

"Strategies to manage risk through turbulent times"

The outlook for the economy appears more constructive, but high levels of uncertainty suggest potential for 'tail events'. Diversification can help but can spike in a crisis. Are there more robust ways to deal with ongoing equity volatility? What options are available to help hedge against inflation risk?

Mark Evans, Strategist, Global Portfolio Solutions, Goldman Sachs Asset Management

"Practical Session"

A look at how pension funds have coped with the challenges of the last few years and how they plan to best cope with the challenges that might lie ahead.

Speakers will include:

Dan Bergman, Senior Strategist New Investments and Innovation, Tredje AP-Fonden (AP3)

15.50 Coffee / Tea, Drinks and networking opportunity

16.20 **Close of Conference**

Speaker Biographies

Dr. Dan Bergman joined **AP3** in 2005 to work on the investment strategy of the fund. As the Head of Risk Allocation between 2006 and 2008, he and his team has worked on the overall allocation of alpha and beta risk, ALM, the development of the funds new real estate strategy and new alternative strategies. His recent focus is on the development of the fund's alternative and absolute return strategies, including insurance linked investments. Prior to joining AP3 Dan worked as a senior strategist for AFA Insurance, mainly with asset allocation and ALM. Dan holds a Ph.D. from Stockholm University and a CFA-charter. He has published a number of articles in leading international journals and is a member of the Swedish Association of Financial Analysts. He is a member of the advisory board of the European Pension Fund Investment Forum (EPFIF).

Steve Cook, Managing Director, Senior Corporate Portfolio Manager, Emerging Markets Fixed Income, **PineBridge Investments**, London. Mr. Cook joined the firm in 2007 as a Senior Corporate Portfolio Manager responsible for managing Emerging Market corporate credit, focussing on all aspects of portfolio management for Emerging Market corporate credit. Prior to joining PineBridge Investments, Mr. Cook was the London-based Emerging Market Corporate Strategist for Commerzbank AG. Mr. Cook has analyzed emerging market corporate credit since 1992 and has previously covered the Asian, Latin American and Eastern European/Commonwealth of Independent States (CIS) markets at major investment banks.

Phil Ellis is Head of business development UK & Continental Europe - real estate at **Aviva Investors**. He is responsible for institutional real estate clients, relationships with real estate investment consultants and for the development of the institutional real estate fund management business. Phil joined the investment industry in 1983 and has over 25 years experience in the real estate investment market. He joined Aviva Investors (as Norwich Union) in 1988 and initially worked on the Central London office portfolio. In 1989 he progressed to running a segregated fund and then moved onto the pooled pensions fund in 1992 where he subsequently became fund manager. In 1997 he created the multi-manager service creating segregated portfolios of unlisted real estate funds for clients. Phil now advises public sector and corporate pension fund clients on their direct and indirect real estate holdings and is the risk manager responsible for all pension fund multi-manager and segregated client mandates. Previously, Phil worked for Legal & General Investment Management for five years. He holds a BSc (Hons) in Land Management from the University of Reading. Phil is a Member of the Royal Institution of Chartered Surveyors and is an FSA Approved Person.

Mark Evans is a strategist in the Global Portfolio Solutions Group at **Goldman Sachs Asset Management**, working to help institutional clients address their strategic portfolio management needs. Previously, he had returned to the Securities Division in 2008 to resume his work with pension, endowment and foundation clients. Mark started the Financial Institutions Risk Management Strategies Group in the Investment Banking Division in 2004, having assumed responsibility for pension strategies in 2002. Earlier in his career, Mark worked with the Foreign Exchange Marketing Group and the Interest Rate Derivatives Structuring and Marketing Group. He joined Goldman Sachs in 1996 in the Securities Division as a strategist in the Commodities Group. Mark was named managing director in 2004. Prior to joining the firm, Mark was a theoretical physicist, working to understand the basic building blocks of space, time and matter and the forces that act on them. He held post-doctoral research positions at The Rockefeller University and the University of Pennsylvania and was an assistant professor at The Rockefeller University. In 1995, he left academia to work at Citibank with the foreign exchange options desk. Mark earned a BA in Mathematics and Physics from Cambridge University in 1978 and a PhD in Theoretical Physics from Princeton University in 1984.

Christophe Fritsch joined **AXA Investment Managers** in 2000 as an actuary and financial engineer working on global asset and liability management. He then joined AXA Structured Finance as a structurer in charge of structuring, development, negotiation and co-management of structured products, and eventually created the Insurance Linked Securities team. Mr. Fritsch graduated from ENSAE with a major in Stochastic Modeling, Statistics, Finance and Actuarial Science. He is a qualified actuary from IAF, the French Institute of Actuarial Science, and holds a Master's degree in Mathematics and Economics from the University Panthéon-Sorbonne.

Guy Seaborn joined **ING Clarion Real Estate Securities** in September 2007 as Senior Vice President and Head of European Marketing. He has been involved in investment since 1989 and began his career with BWD Rensburg as an assistant portfolio manager and then joined Greig Middleton as a portfolio manager in 1992. In recent years he has been involved with Risk Reporting, a joint venture between BARRA and Russell Mellon CAPS and Fidelity International where he was employed as an Investment Director. He is a fellow of the Securities Institute.

Ole Jakob Skjelten is an Associate Director with **Wegelin Asset Management** and responsible for institutional client service in Scandinavia. Prior to joining Wegelin Asset Management he worked as a Project Manager and Client Manager in the IT consulting industry for eight years in Norway and Singapore. He holds a M.Sc. from the Norwegian University of Science and Technology and an MBA from IMD in Switzerland. Ole Jakob is a Norwegian citizen and lives in Zürich.

Jan Bernard Waage is Managing Director and co-founder of **Wassum** Investment Network (1996), the largest investment consultant in the Nordic region. He is currently working as an investment consultant for a number of Nordic financial institutions, pension funds and municipalities. His main fields of expertise are strategic asset allocation and investment manager searches. Until April 1996 Waage was Head of Funds at SkandiaLink, Skandia´s Swedish unit linked insurance company .He joined SkandiaLink during the start-up in January 1991. Jan Bernard was in charge of the development of SkandiaLink's fund range. Among his responsibilities were manager searches, investment research and negotiations with domestic and international fund managers. Jan Bernard was also responsible for the fund administration including the development of risk management routines and trading procedures. Originally Norwegian, Jan Bernard started his career with the Norwegian insurance company Vesta.

Conference Notes

Purpose: This conference will help pension funds to review their investment strategy and look at some of the opportunities available to funds. We will consider where returns can still be generated whilst risks can be managed through sensible diversification. The speakers will consider the risks associated with different approaches and how these can be managed and controlled. We will consider the benefits of diversification and the case for including alternative investment and sustainable investment strategies and how incorporating such strategies into an overall portfolio can improve a funds return and risk management.

Date: Tuesday 28 September 2010.

Venue: Operakällaren, Karl XII:s Torg, Box 1616, 111 86 Stockholm. Phone +46 8 676 58 10

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 20 September 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 6 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 Investment Strategies in a Risk Framework Conference** taking place on 28 September 2010.

❑ delegates at **€1250** inc. VAT

❑ delegates at **€650** inc. VAT
(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:

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