A new asset allocation conference by portfolio institutional

EMERGING MARKETS CONFERENCE

6 NOVEMBER 2012
200 ALDERSGATE, LONDON

PORTFOLIO masters

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IDENTIFYING OPPORTUNITY AND RISK IN A CHANGING WORLD

portfolio masters is a one-day conference dedicated to today's most promising growth economies and how best to access them. Investors, consultants, economists and managers will share their knowledge and experience of asset allocation, manager selection, governance, risk and more. An essential day for investors seeking to shed light on the pros and cons of investing in growth markets, offering direct access to experts in these regions.

PORTFOLIO masters

Programme

08.45-09.15 Registration

09.15-09.30 Welcome

Armin Forstner
Country head UK,
portfolio institutional

Chris Panteli
Editor,
portfolio institutional

Julian Marr
Investment journalist and author, conference chair

09.30-10.15 Keynote Speech
Risk management in China

The so-called 'emerging markets', with their relatively high growth but often unstable economies, will become central to the strategies of many long-term investors. Managing the risks to be found in fast-growing but still underdeveloped markets will be essential to generate better overall returns.

Professor Giles Chance
Visiting professor, Tuck School of Business at Dartmouth College, USA and at Guanghua School of Management, Peking University

10.15-10.30 Coffee break

10.30-11.15 Economist debate
The road ahead: speed bump or BRIC wall?

After a dream decade, emerging market growth seems to be slowing. China is now struggling to grow as fast as 8% while India, a country that once aspired to double-digit growth, is now fending off double-digit inflation. None of the biggest emerging economies face the pressures experienced by some of their eurozone counterparts, but their economic prospects have nonetheless started to head downhill. Can the slowdown be dismissed as a temporary blip or is the growth experienced over the last 10 years simply unsustainable?

Professor Michael Dempster
Founder and professor emeritus, Centre for Financial Research, Statistical Laboratory Centre for Mathematical Sciences, University of Cambridge

Simon Hill
CIO, senior investment consultant,
Buck Global Investment Advisors

Chris Watling
CEO, chief market strategist and founder,
Longview Economics

11.15-12.00 Speech
Understanding your exposure: where your managers are invested and how to benchmark performance

- How can investors best choose EM managers and truly understand where their exposure is?
- Is it up to the asset manager to decide where to be exposed or should investors have a role in this?
- Who should in turn monitor EM managers and how do investors get the most out of it?
- How does the size of scheme feed into this?
- When is a segregated or pooled approach to EMs best?

Ciaran Mulligan
Head of manager research and selection,
Buck Global Investment Advisors

12.00-12.45 Lunch

12.45-13.30 Workshop I
Redefining the emerging market opportunity

- Adapting to a new market context
- New approaches to emerging market investing: minimum variance, maximum diversification, emerging corporates
- Managing risk in emerging markets (flexible vs systematic, total return vs benchmark relative approaches)

Paul Gibney
Partner,
Lane Clark & Peacock

Marie-Aude Laurent
Emerging market balanced portfolio manager,
Amundi Asset Management

Ian Milton
Director, Head of UK and Irish institutional business,
Amundi Asset Management

Sergei Strigo
Head of emerging market debt and currency,
Amundi Asset Management

13.30-14.15 Workshop II
The importance of dynamic asset allocation in emerging markets

- Why invest in Emerging Markets?
- The benefits of a multi asset approach
- Current outlook

Hartwig Kos
Investment manager,
Baring Asset Management

14.15-14.30 Coffee break

14.30-15.15 Workshop III
Does economic growth drive emerging market equity returns?

- Emerging markets are now driving global economic growth, but are stock market returns correlated with economic growth?
- Valuation vs economic forecasting as useful insights
- The role of behavioural finance in managing emerging market equity portfolios

Archie Hart
Portfolio manager & sector specialist,
Investec Asset Management

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15.15-16.00 Workshop IV
Accessing the emerging markets with ETFs

- Why ETFs have made the emerging markets more accessible
- Highly liquid and efficient trading
- An update on developments within the European ETF market

Claus Hein
Head of institutional sales UK,
Lyxor Asset Management

16.00-16.15 Coffee break

16.15-16.45 Investor exchange
Lessons learned: making an allocation

Most institutional investors these days have at least some exposure to emerging markets, either directly or indirectly. Our panel of investors discuss their individual approaches to EM investing, what their experience taught them, what they would do differently next time and what aspects keep them awake at night.

Anthony Charlwood
Investment officer,
The Pensions Trust

Craig Heron
Investment manager,
RPMI

Tom Joy
Director of investments,
Church commissioners for England

Ben Shaw
Development director,
Occupational Pensions Trust

16.45-16.55 Round-up

16.55-17.30 Motivational keynote: Making it across alive

In a time of such market volatility, dipping a toe into emerging market waters can often seem like a brave move for investors, requiring them to take on extra risk while all the time keeping faith in achieving greater rewards in the long term. Sally's tale of high risk on the high seas will take you out into the middle of the ocean, facing forty foot waves and a shark attack.

Sally Kettle
Ocean rower and adventurer

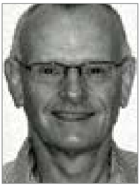
17.30-17.35 Closing

17.35-19.00 Networking drinks

Speakers

Giles Chance
Visiting Professor, Tuck School of Business at Dartmouth College, USA

Giles is a visiting professor at the Guanghua School of Management, Peking University, and also at the Tuck School of Business at Dartmouth College, USA. His book *China and the Credit Crisis: the emergence of a new world order* was published by John Wiley & Sons in November 2009. Giles is an occasional columnist for a Chinese business weekly the *Economic Observer* and for *China Daily*. Since 1990 he has advised many multinational companies on their China strategy and has assisted Chinese corporates to access Western technology and know-how across a range of industrial sectors.



Anthony Charlwood
Investment Officer, The Pensions Trust

Anthony joined The Pensions Trust in 2009 as Investment Officer. The Pensions Trust is the leading provider of pensions for charities and voluntary organisations, with assets of over £4bn. His responsibilities involve the development of investment strategies, the recruitment and monitoring of investment managers and supporting the scheme's trustees. Prior to this he had a career in investment management, mainly managing portfolios for pension funds including the National Grid UK Pension Scheme and the Merchant Navy Officers Pension Fund. He has over 20 years' experience of investing across developing markets and in the Asia-Pacific region. He successfully launched and managed two emerging markets investment trusts.

Michael A H Dempster
Founder & Professor Emeritus, Centre for Financial Research, Statistical Laboratory Centre for Mathematical Sciences, University of Cambridge

Michael has taught and researched in leading universities on both sides of the Atlantic. He founded the Centre for Financial Research at Cambridge University, has been consultant to a number of global financial institutions and several governments and is regularly involved in executive education in financial engineering and risk management around the world. Michael is managing director of financial consultancy and software developer Cambridge Systems Associates. He is the author of over 100 published research articles in leading international journals and his work has won several awards. He is an honorary fellow of the UK Institute of Actuaries.

Paul Gibney
Partner, Lane Clark and Peacock

Paul joined LCP in April 1991 having previously completed a full time MBA at Cranfield School of Management, where he specialised in finance and marketing. He qualified as an actuary in 1996, with investment as his specialism, and subsequently as an Associate member of the UK Society of Investment Professionals. He became a partner of LCP in 1998. Paul provides advice to clients on a wide range of investment issues, including investment strategy, investment manager selection, performance appraisal and performance measurement. Paul is a member of LCP's equity team and macroeconomic group. He is presently a member of the Association of Consulting Actuaries Investment Committee.

Archie Hart
Portfolio Manager & Sector Specialist, Investec Asset Management

Archie is a portfolio manager and consumers sector specialist in the 4Factor Global Equity team and is lead portfolio manager for the emerging markets equity strategy. He joined Investec Asset Management in 2008 from WestLB Mellon Asset Management where he was responsible for managing the Latin American portfolios. Prior to this, Archie worked for Deutsche Bank, starting as the head of regional research in Hong Kong, then becoming a Regional Media Analyst, and latterly moving to London in a sales role selling Deutsche's Asian equity product to institutional clients. Before this, Archie worked for BZW Asia in Hong Kong selling Asian equities to clients, and for Crosby Securities in Hong Kong, initially as an investment analyst, before being promoted to head of Hong Kong research and deputy managing director, and then moving to their sales desk.

Craig Heron
Investment Manager, RPMI

Craig joined RPMI in September 2011 and has 15 years' investment experience. Before joining RPMI Craig held a position as a multi-manager, responsible for a range of portfolios and regional funds for leading investment management houses in Edinburgh and London. He focuses on RPMI's public equity investment management. Craig has a bachelor's degree in Actuarial Mathematics and Statistics, holds the Investment Management Certificate (IMC) and is a CFA charterholder.

Simon Hill
Chief Investment UK Officer and Senior Investment Consultant, Buck Global Investment Advisors

Simon heads the research programme and is responsible for Buck's economic and investment thinking, as well as advising a number of pension funds and institutional clients on investment strategy and manager selection. He is a member of the Economic Assumptions Group and chairs the Investment Committee and the Manager Review Committee.

Having trained as an economist and financial journalist, he has over 35 years' experience in the investment management industry, including investment advisory, fund management, product and business development roles. He is is an individually chartered member of the Chartered Institute of Securities and Investments.

Tom Joy
Director of Investments, Church Commissioners for England

Tom is responsible for overseeing the investment function and management of the Church Commissioners for England's £5bn multi-asset portfolio. Previously he worked as chief investment officer at RMB Asset Management after a number of years at Schroder Investment Management. He started his career at Royal Sun Alliance Investment Management and is an associate member of the CFA Society of the UK.

Sally Kettle
Ocean Rower and Adventurer

Sally is a woman of many talents. An adventurer, marathon runner, model, personal trainer and author, she is the first woman to row the Atlantic Ocean twice from East to West, and once with her mother.

A dedicated volunteer she travelled to Padang in Sumatra, to help some of the 250,000 families affected by a devastating earthquake in 2010, and Bangkok, Thailand to help flood victims in 2011 as part of the International Shelterbox Response Team. Her account of rough seas, wild storms, harsh living and encounters with sharks is delivered in stupendous style and her speeches are both hilarious and informative, evoking a whole range of emotions. Versatile, attractive, fearless, energetic, enthusiastic and pragmatic, Sally is as comfortable skinning a rabbit as she is strutting her stuff on the catwalk.

Hartwig Kos
Investment Manager, Baring Asset Management

Hartwig joined Baring Asset Management in 2005. He is an investment manager in the Global Multi Asset group and he is the co-manager of the Baring Dynamic Emerging Market fund. He also manages a number of segregated portfolios. He has macro research responsibilities for the Barings top down process and he is also responsible for developing proprietary quantitative tools to support the multi-asset investment process. Hartwig holds an MSc (with distinction) in Investment Management from Cass Business School, London and was awarded the Lic.rer.pol (Magna cum laude) in Business Administration and Economics from the University of Basle (Switzerland). He passed his IMC examinations in 2007 and was awarded the CFA designation in 2009.

Marie-Aude Laurent
Emerging Market Balanced Portfolio Manager, Amundi Asset Management

Marie-Aude joined Amundi as a balanced portfolio manager within the Institutional Investment Solutions team in 2011. Prior to joining Amundi she worked as a global balanced portfolio manager and as a global economist at Edmond de Rothschild Asset Management. She also taught economics at the University of Paris II Assas. Marie-Aude holds a PhD in economics from the University Paris II Assas and a PhD in Chinese economics, with a particular focus on the Chinese labour market. She is also a Chinese speaker.

Julian Marr
Investment Journalist and Writer

Julian is editorial director of Adviser-hub.co.uk, a communication and better business website for financial advisers, a regular columnist for *portfolio institutional* and *Fund Strategy* and co-author, with Cherry Reynard, of *Investing in Emerging Markets – the BRIC economies and beyond*. Julian's career as an investment journalist now spans 16 years, including five as editor and then publisher of *Bloomberg Money*. He used to be a solicitor but that really was a very long time ago.

Ian Milton
Director, Head of UK and Irish Institutional Business, Amundi Asset Management

Ian Milton has over 25 years' experience in the European Investment, Insurance and Pensions industry. Ian joined Amundi's London Branch in September 2003 as Head of UK & Irish Institutional Business. Prior to that he held senior client development, relationship and team management positions with the respective asset management businesses of Rothschild, Baring and Hill Samuel. He started his career in the Insurance industry in 1982 with London & Manchester Assurance, later moving to Scottish Amicable and Hill Samuel Life.

Ciaran Mulligan
Head of Investment Manager Research and Selection

Ciaran is responsible for the Investment Manger Research and Selection team at Buck Global Investment Advisors; his role also includes the coordination of Buck's global manager research function, liaising directly with his colleagues in the US and Canada. In addition to his manager research responsibilities, Ciaran is involved in Buck's Medium Term Asset Allocation Investment Committee which provides advice to clients on asset allocation opportunities based on extreme prevailing market conditions.

Ciaran's background is in investment consulting and he has over 11 years' industry experience both within fund manager research and investment consulting; prior to joining Buck Ciaran held the role of Head of Investment Manager Research at a Fund of Funds Investment Manager and worked as an Investment Analyst/ Consultant.

Chris Panteli
Editor, *portfolio institutional*

Chris Panteli joined *portfolio institutional* in October 2011 as editor. Prior to this he was deputy editor at Global Pensions magazine. Chris qualified as a journalist in 2001 and began his career on local papers in North East London before joining Professional Pensions as a senior reporter in 2006. He left the publication as deputy editor in 2008 and spent a year travelling and working as a finance journalist in Australia, before returning to London to cover pensions and investment in 2009 as part of the launch team at Pensions Insight.

In addition to his time covering institutional investment, Chris also has experience of covering the retail markets having worked as senior asset management correspondent at Investment Week.

Ben Shaw
Development Director,
Occupational Pensions Trust

Ben leads the management team behind Occupational Pensions Trust (OPT). He specifically focuses on attracting new business and heading up the actuarial and financial analysis. Ben was previously an equity analyst at Morgan Stanley, writing research papers on the European capital goods sector. Ben has also been involved with the venture capital industry and has set up and run a number of companies in the retail and advertising industries.

Through Ben's role of running the financial modelling team at property firm Telereal Trillium he was brought into contact with their defined benefit pension schemes and is now a de facto pensions manager and he sits on the investment sub-committee recommending investments to the trustees.

Sergei Strigo
Head of Emerging Market Debt and Currency, Amundi Asset Management

Sergei has been head of emerging market debt and currency at Amundi since April 2010. He joined the firm in 2004 as a global fixed income trader and was appointed emerging market bond portfolio manager in January 2006. Prior to joining Amundi, Sergei was an emerging market bond trader at Caboto IntesaBCI for three years. He began his career in Canada in corporate finance and accounting in 1997.

Chris Watling
CEO, Chief Market Strategist and Founder, Longview Economics

Chris has called markets, analysed global economic cycles and quantified investor behavior for seven years as CEO and chief market strategist at Longview Economics. Prior to founding Longview Economics in 2003, Chris worked in London for 12 years with Cazenove and then CAI Cheuvreux as a global economist and strategist. He also held roles as an equity analyst and corporate financier at Cazenove in the mid 1990s. Chris qualified as a charted accountant with KPMG and holds a master's and bachelor's degree in economics.

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