

14th Private Equity (& Debt) Investors' Annual Conference

Institutional Investors' PEIA Seminar

19 January 2017, Le Meridien Piccadilly, London

Arranged by:

Specialist Pension Services Ltd.

Financial Contributors:

Christofferson Robb & Co

Coller Capital

Franklin Templeton Investments

Quadrant Real Estate Advisors

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08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR,
SPECIALIST PENSION SERVICES

09.10 Session 1: Private equity

MODERATOR: **PETER DUNSCOMBE**, INVESTMENT
COMMITTEE, **REED ELSEVIER PENSION FUND**

KEYNOTE ADDRESS

Is GP Success (or Failure) Persistent Over Time?

This session will look at updated research on persistence of private equity performance: the conventional wisdom for investors in private equity funds is to invest in partnerships that have performed well in the past. By analysing buyout data in new ways, to what extent is this borne out in practice? Or is it the case that past performance is a poor predictor of the future?

TIM JENKINSON, PROFESSOR OF FINANCE,
SAÏD BUSINESS SCHOOL, OXFORD UNIVERSITY

Private Equity Trends & Themes

Looking at the state of the market from Coller Capital's Winter Barometer findings.

STEPHEN ZIFF, PARTNER, **COLLER CAPITAL**

Uncovering Untapped Investment Potential in Emerging Market Private Equity

The attractions of diversification, GDP growth and rising middle-class incomes put emerging markets firmly on the radar of institutional investors. However, emerging markets indices are dominated by financials and many of the best consumer opportunities tend to be private. EM private equity can be highly rewarding but success demands local knowledge and access to significant deal flow.

MATJAZ SCHROLL, HEAD OF PRIVATE EQUITY
CENTRAL & EASTERN EUROPE

**FRANKLIN TEMPLETON PRIVATE EQUITY
PARTNERS**

10.50 COFFEE / TEA

11.20 Session 2: Private Debt

MODERATOR: **TREVOR CASTLEDINE**, DEPUTY CIO
AND HEAD OF CREDIT INVESTMENT, **LPP**

Accessing Corporate Credit by helping Banks with Capital Issues

Bank Capital Release provides a channel for pensions to access European Banks' most coveted core borrowers. How can investors get involved and what are the advantages and disadvantages?

HIMESH SHAH, MANAGING DIRECTOR,
CHRISTOFFERSON, ROBB & CO.

Property Debt – Its Time Has Come

- What is the capital gap, what drives it and is it durable?
- Private Real Estate Debt as a fit for institutional investors
- Track record: lessons learned from America
- Target structures, property types and regions
- Investment format: Co-mingled Funds, Single Client Funds

KURT WRIGHT, SENIOR MEMBER &
CHIEF EXECUTIVE OFFICER,
QUADRANT REAL ESTATE ADVISORS

12.30 **Drinks and Lunch**

13.50 Session 3: Practical Issues and Case Studies

MODERATOR: **SANJAY MISTRY**, HEAD OF PRIVATE
EQUITY AND PRIVATE DEBT, **MERCER**

Impact of Experience: First Time vs. Experienced Managers

- Key performance trends in private equity, real estate, infrastructure and private debt
 - Assets under management and capital flows
 - New managers vs established funds
 - Performance outlook for the coming year
- ANDREW MOYLAN**, HEAD OF REAL ESTATE
PRODUCTS, **PREQIN**

Private Markets in a Pension Fund Context

- The investment challenges facing pension funds
- Private markets have historically outperformed public markets
- Where are the current opportunities?
- How can pension funds invest in private markets?

VICKY WILLIAMS, SENIOR INVESTMENT DIRECTOR,
CAMBRIDGE ASSOCIATES

Investor Perspectives

Investors discuss how and why they have invested in private equity or debt and their experiences in these areas.

JAS SIDHU, PORTFOLIO MANAGER, **WEST
MIDLANDS PENSION FUND**

DAVID LINDSTROM, MANAGING DIRECTOR,
GLOBAL HEAD OF PRIVATE EQUITY STRATEGY &
PORTFOLIO PLANNING, **METLIFE**

TREVOR CASTLEDINE, DEPUTY CIO AND HEAD OF
CREDIT INVESTMENT, **LPP**

15.45 **Drinks reception &
Close of Conference**

Speaker Biographies



David Lindstrom, Managing Director, **MetLife Investments Limited**. Based in London, David Lindstrom leads MetLife's private equity activities outside the United States, heads global private equity portfolio planning and strategy, and is a member of the global Alternative Investment Committee. He is a member of the ILPA Industry Affairs Committee, the Invest Europe LP Council and the Invest Europe Professional Standards Committee. After joining MetLife's US private equity investment unit in 1996, he relocated to London as head of European private equity investments. From 2004-2012, he had additional responsibility as head of European below investment grade corporate credit.



Tim Jenkinson is Professor of Finance at the **Saïd Business School**. One of the leading authorities on private equity, IPOs, and institutional asset management, Tim is renowned for his ability to collect critical, previously inaccessible, data by building strong links with institutional investors, banks and other players in the financial industry. His research is widely quoted and has been published in the top academic journals.



Andrew Moylan joined **Preqin** in 2007 and is Head of Real Estate Products. Andrew is responsible for the overall strategy of Preqin's real estate business, developing and promoting award-winning products, producing and editing real estate focused research, and managing other strategic initiatives. Andrew is a regular contributor of articles and features in the financial press and his research has featured in the Financial Times and the Wall Street Journal as well as in specialist media. Andrew has a BA from the University of Manchester. Preqin is the alternative assets industry's leading source of data and intelligence with over 350 staff based in New York, London, San Francisco, Singapore, Hong Kong and Manila.



Matjaz Schroll is a Partner at **Templeton Private Equity Partners** with responsibility for analysing companies in the wider central and southeast European region. Prior to joining the team, Mr. Schroll was a vice president of mergers and acquisitions, with responsibility for the origination and execution of the group's merger and acquisition advisory mandates in southeast Europe. Prior to joining Franklin Templeton in 2006, Mr. Schroll was an analyst in the Capital Markets Department of Publikum Corporate Finance and Brokerage. He entered the financial services industry in 1999. Mr. Schroll holds an M.S. in business administration from Karl-Franzens University of Graz, Austria.

Himesh Shah is a Managing Director of **CRC (UK)**, where he is responsible for originating and structuring investments, as well as negotiating deal documentation. He joined CRC from Credit Suisse in London, where he spent eight years as a Director, originating and structuring capital release transactions for European banks. Prior to Credit Suisse, he was with the European securitization teams at BNP Paribas and ING Barings. He spent eight years as an actuarial consultant in the risk, finance and insurance practice at William M. Mercer. He has a B.Sc. Honours in mathematics from Imperial College, University of London (1988) and is a Fellow of the Institute of Actuaries. He is based in London.



Jas Sidhu leads the hugely successful £1.4bn private equity programme for the £13.1bn **West Midlands Pension Fund**, a leading alternative investor - a role he has held for the past 8 years. Jas recently won the Institutional Investor Institute award for 'Best Use of Private Equity' 2016, a peer-to-peer award. He joined WMPF in 2001 as the Senior Accountant before moving onto the private equity portfolio in 2005. Prior to joining WMPF Jas spent 9 years at Goodyear GB Ltd in a variety of financial roles including audit, treasury and manufacturing accounting. Jas possesses a degree in Accounting Studies from the University of West London and is a qualified Accountant (FCCA).



Vicky Williams is a senior investment director in **Cambridge Associates'** pension practice based in the London office. Prior to joining Cambridge Associates in 2016, Vicky was the Head of Private Equity at BP Investment Management Ltd. where she was responsible for the management of the £2.0 billion private equity portfolio, defining the strategy and overseeing fund selection, due diligence and portfolio management for over 200 funds and over 90 manager relationships across the US, Europe and Asia. Whilst at BP, she also held a number of advisory board roles for funds across a variety of strategies. Prior to that, Vicky was Head of Private Equity at British Airways Pensions Management Ltd where she was solely responsible for the management of private equity portfolios of the Airways Pension Scheme and the New Airways Pension Scheme. Vicky was also Head of Private Equity at Shell Pensions Management Services Ltd. Vicky began her private equity career in the late 1990s when she was an early employee at Altius Associates Ltd., a global private equity advisory firm founded in 1998.

Kurt Wright is a member of the **Quadrant Real Estate Advisor's** Management Committee and Investment Committee. Mr. Wright also serves as Chief Portfolio Strategist for all portfolios. Prior to the formation of the Advisor, Mr. Wright was a founding member of GMAC Institutional Advisors where he served as Managing Director for five years (2000 to 2005). At GMAC, he was a member of its Executive and Investment Committees and managed \$5 billion of real estate assets covering a variety of public and private debt and equity strategies. Prior to that, Mr. Wright was a Principal at Lend Lease Real Estate Investments, where he was a member of its Executive and Investment Committees and headed the Debt Advisory Group, which managed over \$8 billion of real estate debt assets. Mr. Wright was an employee of Lend Lease and its predecessor firm, Equitable Real Estate from 1990 to 2000. From 1988 to 1990 Mr. Wright was an associate at Prudential Real Estate Investors. Mr. Wright has been active in the real estate investment industry since 1981.



Stephen Ziff is a Partner responsible for origination and execution activities in the UK and overseas at **Collier Capital**. In addition to LP fund portfolios, he is responsible for many of the firm's secondary direct transactions with significant experience of structured solutions having transacted with corporates, banks and hedge funds. Prior to joining Collier Capital in 2003, Stephen was an Investment Manager at an early-stage venture fund. He also spent five years at Rothschild. Stephen has a BA (Hons) in Accounting and Finance from the University of Leeds and sits on the advisory boards of Absolute Income Fund, CIP Industries, New Venture Partners and Nova Cross, amongst others.

Conference Notes

Purpose: This seminar provides an opportunity for pension funds and other institutional private equity investors to discuss topical issues relating to fund investments in private equity in the current market environment. It is an invitation only event open to qualifying institutional investors both from the UK and overseas (pension funds, foundations, sovereign wealth funds and other LP's).

Date: Thursday 19 January 2017 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

Cost: £1590 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 **£1190** 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. SPS Conferences events are 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 5 January 2017 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. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

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 of delegate fees paid but no other expenses incurred.

PMI Accreditation: Attendance at the conference will be given 6.5 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

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Booking Form

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

Please reserve place(s) at The **SPS /PEIA Annual Seminar** taking place on 19 January 2017

- delegates at £1590 plus VAT
 delegates at £1190 plus 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:

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