

SPS IIS NORDIC PENSION FUND & INSTITUTIONAL INVESTORS' CONFERENCE

*Key investment themes for pension funds, insurance companies, banks,
wealth managers, family offices and foundations*

THURSDAY 1ST OCTOBER 2015

AT OPERAKÄLLAREN, STOCKHOLM

PROGRAMME

Sponsored by:

AGF INVESTMENTS

BFINANCE

CAPULA INVESTMENT MANAGEMENT

ERSTE ASSET MANAGEMENT

INSIGHT INVESTMENT

Media Partners:

EUROMONEY, INVESTMENT AND PENSIONS EUROPE AND

PALGRAVE MACMILLAN

PMI Accreditation 6½ hours
www.spsconferences.com

This conference is arranged by **SPS Conferences**
www.spsconferences.com
@SPSConferences

Programme

08.30 REGISTRATION AND COFFEE

08.55 *Welcome*

TREVOR COOK, MANAGING DIRECTOR,
SPECIALIST PENSION SERVICES

09.00 **SESSION 1: Keynote Address & Equity Investing**

MODERATOR: JAN BERNHARD WAAGE,
MANAGING DIRECTOR & CO-FOUNDER, WASSUM

Optimal Asset Allocation over the Life Cycle

This presentation will relate to the Swedish pension system as well as the agenda of the newly formed Pension Research Centre. It will draw on Carsten's current research paper "Optimal consumption and retirement savings with stochastic income and habit formation".

PROFESSOR CARSTEN SØRENSEN,
PROFESSOR OF FINANCE,
COPENHAGEN BUSINESS SCHOOL AND DIRECTOR, PERCENT
(PENSION RESEARCH CENTRE)

Is This the Time to take Another Look at the "Value" Style of Investing?

The Value style has been under-performing since 2007, making it one of the longest, although not the deepest, periods of under-performance this style of investing has endured. This has raised questions as to whether the "Value" style is still a relevant investment style or whether "Value" has become a "Value" trap. This presentation will explore the reasons behind the current underperformance and point to certain indications that the recent trend may be at an end.

RICHARD McGRATH, PORTFOLIO MANAGER,
AGF INVESTMENTS

Asymmetric Risk Perception in the Markets

Is there fair risk compensation in the markets? Can we judge market implied risk versus real risk? The danger of irrational buying behaviour in capital markets. Detection and avoidance of asymmetries.

DR ALEXANDER FLEISCHER, HEAD OF FIXED INCOME, HEAD OF
GLOBAL STRATEGIES & RESEARCH
ERSTE ASSET MANAGEMENT

10.50 COFFEE / TEA

11.20 **SESSION 2: Hedging Strategies and Alternatives**

A Framework for Tail Risk Hedging

What is tail risk and why is it important? How should we measure tail risk and assess the efficacy of alternative tail hedges? How should a tail hedge be sized? How do you compare tail hedging strategies? What is an active multi-asset tail hedging approach? Can you overlay a tail hedge portfolio on a beta exposure to maximize capital efficiency?

ANGEL SERRAT, PARTNER,
CAPULA INVESTMENT MANAGEMENT

Is There Any Use at all for Hedge Funds?

Hedge funds are overpriced and failed to help investors in tough times such as 2008, so what is the point of investing? In many cases there is no point as they just deliver expensive beta. However, as we will see, some hedge fund strategies do not carry beta and have more than a fighting chance of going up when all else is falling. Furthermore, recent significant

price cuts for the right kind of investor, means that some areas of the hedge fund world are worth another look.

DR CHRIS JONES, MANAGING DIRECTOR, HEAD OF PUBLIC
MARKETS & ALTERNATIVES, BFINANCE

Using Alternative Investments: Case Study

MARTIN KÄLLSTRÖM
HEAD OF ALTERNATIVE INVESTMENTS, AP1

12.45 DRINKS & LUNCH

14.00 **SESSION 3: Emerging Market Opportunities**

Investment Opportunities in Southern Asia

This talk will give a regional overview of the investment opportunities in Southern Asia for Nordic institutional investors. Particular focus will be given to the credit and real estate markets and the risks and opportunities they hold.

KANCHAN JAIN, MANAGING PARTNER (CREDIT)
AND JASMEET CHHABRA, MANAGING PARTNER,
(REAL ESTATE), RELIGARE GLOBAL ASSET MANAGEMENT

What is the Best Way to Access Opportunities in Emerging Market Debt?

With EMD now larger than the Euro government bond market and EM corporates roughly the same size as Euro Investment Grade Credit why do investors remain massively under-allocated to the asset class? EMD currently offers both yield pick-up and diversification in comparison with the low yields offered by developed market government bonds. Given the volatility of returns an absolute return approach is the best way to take advantage of opportunities across the EMD universe.

EMMA DU HANEY, SENIOR INVESTMENT STRATEGIST, INSIGHT
INVESTMENT

15.20 COFFEE / TEA

15.40 **SESSION 4: Investor Case Studies**

Case Study SPK: Revising our Investment Strategy

SPK's new investment strategy, initiated in 2012 and finalised in 2014, meant a complete overhaul and is probably the biggest strategy change ever in SPK's history:

- What was the rationale for change?
- How did we master the process of change?
- Where did we end up and why?
- What are the experiences of the new strategy so far?

STEFAN ROS, CHIEF INVESTMENT OFFICER, SPK

Case Study Storebrand's DC Products: Modern Investment Theory Combined with an Insight into Customer Needs

This case study will look at the development of Storebrand's DC solutions and the similarities to Norway's sovereign wealth fund.

ROBERT WOOD, HEAD OF SAVINGS & INVESTMENTS,
STOREBRAND LIFE

16.30 CLOSE OF CONFERENCE & DRINKS RECEPTION

Speaker Biographies



Alexander Fleischer worked for many years as a risk management consultant at Reuters Ltd and then as a financial engineer at RiskLab Germany. He joined **Erste Asset Management** (EAM) as a senior fund manager in 2003. In 2009, he was appointed head of the Global Strategies & Research department, and he has headed EAM's Fixed Income department since 2010. In addition, he holds frequent lectures at the Vienna University of Economics and Business, Danube University Krems, in CEFA and CIIA programmes, and various other academic programmes. He was awarded a doctorate in social and economic sciences from the University of Vienna and completed a Ph.D. programme in finance at the Center for Central European Financial Markets (CCEFM). Before that, he completed the master's degree programme in business informatics at the University of Vienna and the Vienna University of Technology.



Emma Du Haney joined the Fixed Income Group at **Insight Investment** in December 2008 as a Senior Investment Specialist. Emma joined Insight from Henderson Global Investors where she was an investment director in the Fixed Income Group. Prior to this she was a client portfolio manager at Credit Suisse Asset Management. Previously she worked at both Credit Suisse Asset Management and Gartmore Investment Management as a Portfolio Manager for their Fixed Income Team. Emma graduated with a MA in Modern Languages from Trinity College, Oxford and holds the Securities and Investment Institute Diploma.



Chris Jones joined **bfinance** as a Managing Director and Head of Alternatives in 2012, advising institutional investors on all aspects of their allocation to hedge funds. Bfinance is an independent investment consultant that has advised on over \$90bn of investments, over \$20bn of which in alternatives. Chris has 18 years experience of investing in hedge funds and was previously CIO of Key Asset Management, a fund of hedge funds. He has authored numerous academic papers and a book on the area. Chris has a degree in Mathematics from Oxford University and a doctorate in mathematical finance from the Judge Business School at Cambridge University, where he is a fellow and lecturer, teaching postgraduate courses on hedge funds and risk management.



Martin Källström is responsible for all alternative investments (in total US 7 billion in NAV) at **AP1** and consists of teams managing Private Equity, Hedge Funds, Infrastructure, Real Estate and Farmland investments. He is the Chairman of the Investment Committee for Alternative Investments at AP1 and is on a day-to-day basis actively managing a USD 2 billion hedge fund portfolio. Before joining AP1 in 2007, Martin was Head of Investment and Actuarial Consulting at Aon in Sweden and a member of the global investment practice committee. He started his career as an actuary at Watson Wyatt and holds a Masters in Finance from Stockholm School of Business and is educated in Behavioral Psychology.



Richard McGrath is a Portfolio Manager across AGF Investment's mandates, with primary responsibility for emerging markets research. Richard joined AGFIA (AGF International Advisors Ltd) in 1996 as an analyst. He has spent time in Singapore and was made a portfolio advisor in 2006. Recruited directly from university, he is a successful example of the professional development program at AGFIA. Richard holds a Bachelor of Business Studies and a Masters in Investment and Treasury from Dublin City University and has the CFA designation.



Stefan Ros is the Chief Investment Officer at **SPK**. He is responsible for SPK's total investment portfolio and balancing the financial risks of the pension liability. He played a key role in the complete overhaul and implementation of SPK's new and award winning investment strategy. Stefan joined SPK in 2007 as financial analyst and was named CIO in 2009. Prior to joining the firm, he worked at Wassum Investment Consultants in various senior roles. Prior to that, he was a financial consultant and auditor, specialized on the financial sector, at Deloitte in Stockholm. Stefan earned a BSc in Economics from Uppsala University in 1990 and became a CEFA charter holder in 2000 (Stockholm School of Economics).



Angel Serrat is a Partner and Chief Strategist at **Capula Investment Management** LLP having joined the firm in 2009. Before joining Capula, he was a Managing Director at JP Morgan's global proprietary positioning business as a head of strategy and portfolio manager, a position that he held for eight years. Prior to this, he held positions in strategy groups at Credit Suisse First Boston and Goldman Sachs. Before joining the industry in 1999, Angel was a member of the finance faculty of the University of Chicago's Graduate School of Business. He has a BSc in Mathematics from Universitat Autònoma de Barcelona (1988), a BSc in Economics from Universitat Autònoma de Barcelona (1988), an MSc in Economics, C.E.M.F.I (Bank of Spain) (1990) and a PhD in Finance from the Massachusetts Institute of Technology (1996).



Robert Wood has been Head of Savings and Investments for **Storebrand Life** since November 2013. He began with Storebrand in 1982 as Head of Global Bonds and worked as an equity and fixed income manager for almost 10 years. He has held a number of senior positions in Storebrand including Finance Director and CFO of Storebrand International, Managing Director of Storebrand's fund company, Chief Risk and Compliance Officer, Head of Product Development as well as being Chairman of Storebrand's Luxembourg based fund companies. He is Canadian and has a business degree from Canada.

Conference Notes

Purpose: This conference aims to examine various topical investment issues, particularly those relevant to the Nordic Pension and Institutional Investment Industry.

Date: Thursday 1st October 2015

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

Cost: €1100 (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 **€550** (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. 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 17 September 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.

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. You can also follow us on Twitter [@SPSConferences](https://twitter.com/SPSConferences).

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

SPS Conferences is a division of: **SPECIALIST PENSION SERVICES LIMITED** Fulling Mill Barn, Fulling Mill Lane, Welwyn, Herts AL6 9NP. Registered in England No 2706061



Booking Form

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

Please reserve place(s) at The **SPS Nordic Pension Fund & Institutional Investors' Forum** taking place on 1 October 2015 in Stockholm:

delegates at **€1100** (inc. VAT).

delegates at **€550** (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:

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

Please invoice me/my company (payment to be made before event).

Please do not pass my information to third parties.

Please complete delegate details below:

Surname:.....

First Names:.....

Mr/Mrs/Miss/Ms:.....

Position:

Company:.....

Address:.....

.....

.....

Tel No:

Fax No:

E-mail:.....

Special dietary requirements:.....

Please complete this form and return it to: **Specialist Pension Services Ltd., Fulling Mill Barn, Fulling Mill Lane, Welwyn, Herts AL6 9NP Fax: +44 (0)1438 718883 Tel: +44(0)1438 712345 E-mail: bookings@spsconferences.com**

UK VAT No 600 7011 09