

Property, Real Assets & Infrastructure Investment Strategies for Pension Funds

Thursday 12 October 2017
at Le Meridien, Piccadilly, London

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arranged by SPS Conferences

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CPD = 6.5 hours



08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

FRED JAFFE, EXECUTIVE DIRECTOR, **SPECIALIST PENSION SERVICES**

09.10 **Session1: Infrastructure Opportunities**

MODERATOR: LINDA MCALEER, SENIOR CONSULTANT, **HYMANS ROBERTSON**

Current Themes and Trends in Infrastructure

Exploring the current themes and trends in infrastructure investing and how to find value in today's competitive market place by focusing on deal flow and implementing platform investment strategies.

ROBERT HARDY, MANAGING DIRECTOR, **J.P. MORGAN ASSET MANAGEMENT**

Infrastructure Trends in North America

North America's 21st century infrastructure needs are deeply complex, presenting increasing challenges --- and opportunities --- related to urbanization, demographic shifts, technological change and environmental imperatives.

Addressing these urgent infrastructure requirements and building for the future requires trillions of dollars in capital and unprecedented innovation in how we finance, build, maintain and improve our critical infrastructure. This presentation will explore where the best infrastructure investment opportunities in North America are arising; the infrastructure refurbishment and retrofit trend and the unique financing models that are emerging; and why the North American middle market offers superior investment opportunities for investors.

GREG SMITH, PRESIDENT & CEO, **INSTARAGF**

Infrastructure and Beyond – the Role of Private Secured Credit in a Pension Portfolio

Financial repression has shrunken the returns of fixed income products globally creating a challenging environment for pension funds looking for liability matching assets. Our presentation will provide an outline of the key characteristics of infrastructure debt investing, including the birth and evolution of institutional investing in infrastructure debt and examine the global opportunity set. We will explain the role and positioning of long-dated versus medium-term credit for yield and present a case study to capture and add context to the discussion.

NADIA NIKOLOVA, VP, **INFRASTRUCTURE DEBT**, **ALLIANZ GLOBAL INVESTORS**

10.45 **Coffee / Tea**

11.15 **Session 2: Real Estate Opportunities**

MODERATOR: JAMES WALTON, SECTOR SPECIALIST, **GLOBAL REAL ESTATE**, **ALLENBRIDGE**

The Case for Residential Mortgage Backed Securities

Do Residential Mortgage Backed Securities have a logical place in any modern Real Asset programme? From a candid and unflinching acknowledgement of the chequered history of this asset category, Andrew will demonstrate how good structures, with good underlying collateral, have rightly changed perception. The session will conclude by examining some practical ways investors can gain exposure to the supportive fundamentals and technicals which RMBS and CMBS continue to exhibit.

ANDREW JACKSON, HEAD OF ABS PORTFOLIO

MANAGEMENT, **HSBC GLOBAL ASSET MANAGEMENT**

Should pension schemes invest in open-ended property funds?

One of the most popular ways to invest in commercial property is through open-ended balanced property funds. These offer diversification, but also bring particular risks. In this session Kames Capital will discuss: The FCA's review of open-ended property funds. Why pension schemes have traditionally invested through open-ended balanced property funds. The differences between retail and institutional property funds. The challenge of picking the winners (and avoiding the losers). The nightmare of a redemption run. Your options if you're trapped in an underperforming fund. How to achieve ultimate diversification from your property investments, while maintaining liquidity.

TONY YU, FUND MANAGER, **INDIRECT PROPERTY**, **KAMES CAPITAL**

12.30 **Drinks and Lunch**

13.40 **Further Real Asset Opportunities**

MODERATOR: PHIL ELLIS, REAL ESTATE CONSULTANT

Creating Income in a Low Yield Environment

In a low yield environment, the income characteristics of property are particularly attractive. Portfolios can be constructed to maximise the income attributes - focused on long duration, secure cashflow streams and utilising a mix of property segments and related investments. And this can be done on a domestic, regional or global basis.

SPEAKER TO BE CONFIRMED

Real Assets within Investment Strategy

The combination of very low bond yields and bigger deficits, coupled with negative cash flow is placing conflicting pressures on pension funds: higher required returns means investing more in growth assets and less in bonds, but schemes with net cash outflow also need to avoid being a forced seller of volatile assets. How can trustees use real income assets to help solve their funding conundrum? This session will look at the important role that other real assets can play in boosting returns.

PAUL JAYASINGHA, GLOBAL HEAD OF REAL ASSETS, **WILLIS TOWERS WATSON**

14.55 **Coffee / Tea**

15.15 **Practical Session and Pension Fund Panel**

MODERATOR: TO BE CONFIRMED

Property Investment Strategies

How can the utilisation of various property income streams help pension schemes meet their particular objectives such as growth, de-risking or diversification? What are the practical applications of investing in unlisted property funds in order to achieve these objectives? How does this give pension scheme investors access to those properties and property strategies enjoyed by the largest investors?

RICHARD J. TOMLINSON, HEAD OF INVESTMENT STRATEGY, **LOCAL PENSIONS PARTNERSHIP**

A panel of pension scheme executives and trustees will talk about their pension fund's investment strategies and experiences. Panelists to include:

RICHARD J. TOMLINSON, HEAD OF INVESTMENT STRATEGY, **LOCAL PENSIONS PARTNERSHIP**

16.30 **Drinks reception followed by Close of Conference**

Speaker bios



Robert Hardy, Managing Director, is an investment principal for the Infrastructure Investments Group at **J.P Morgan Asset Management**. Robert commenced his career in the infrastructure and real assets market in Australia in 1998 with Westpac Institutional Bank, focusing on principal acquisitions and investments for both listed and unlisted vehicles. Robert relocated to London in 2004 joining Dexia's Project & Infrastructure Finance team with responsibility for equity investments in UK infrastructure transactions as well as working on debt arranging and lending activities. He was recruited by ING to assist with the establishment and bidding activities of the infrastructure equity platform, completing investments in the UK and Europe as well as running bids for infrastructure investments across Europe as well as Australia and the Americas. He has been involved in the ongoing management of assets in the transportation and renewables sectors. He holds a Bachelor of Commerce from the University of Canberra as well as post-graduate qualifications in Applied Finance & Investment.



Andrew Jackson has overall responsibility for portfolio management and trading activities within the ABS Investments Team at **HSBC Global Asset Management**. He has been working in the industry since 1989. Prior to joining HSBC in 2002, Andrew worked as a fund manager at Abbey National Treasury Services, a Securitisation Originator, Advisor and Lender at Rothschild and as an auditor and consultant at Arthur Andersen. He holds a BA in Economics from Exeter University and is an Associate of the Institute of Chartered Accountants.



Paul Jayasingha joined **Willis Towers Watson** in 1998 and has been involved in manager research since this time. Paul is a Senior Investment Consultant who heads Willis Towers Watson's Real Assets research team, which incorporates real estate, infrastructure and natural resources. Paul has previously been a member of Willis Towers Watson's Portfolio Construction Group, which helps to determine the construction of certain client mandates. He has also been involved in several regional equity research teams in the past and has consulted for a number of large institutional investors on manager structure and selections. Paul graduated in 1998 with a degree in mathematics from the University of Durham. He is a Fellow of the Institute of Actuaries.



Nadia Nikolova is a portfolio manager with **AllianzGI** Infrastructure Debt team focusing on the European investments in the infrastructure space. Nadia has over eight years of experience across various credit roles both on the advisory and buy side. She was instrumental into expanding AllianzGI's presence into acquisition finance as well as Emerging Markets infrastructure debt through the AllianzGI/IFC structured vehicle (announced October 2016). Most recently, Nadia has been supporting the build-out of the AllianzGI Resilient Credit strategy. Prior to joining AllianzGI, Nadia worked at the Project and Infrastructure Finance team at Citigroup based out of London. Nadia holds a BSc in Economics from the University of Essex and has graduated from Harvard Business School Executive Program for Leadership and Development. In 2016, Nadia was named by Financial News as one of the "40 Under 40 Professionals" in Asset Management.



Gregory Smith brings more than 20 years of unparalleled experience in the investment, operation, acquisition and financing of public and private infrastructure, real estate, power, and utility businesses. Prior to founding **InstarAGF**, Gregory was Managing Partner and head of Brookfield Financial's Global Infrastructure Advisory Group. He was also the President of Macquarie Capital Funds Canada Ltd. where he was responsible for the establishment, growth and operations of Macquarie's unlisted and listed funds business in Canada along with the active management of Macquarie's Canadian assets owned by offshore funds. Prior to Macquarie, Gregory was Managing Director and Co-Head of RBC Capital Partners - Mezzanine Fund and a Managing Director at Deloitte & Touche Corporate Finance. Gregory has acted as a director or observer/advisor to the Board of Directors for several reporting issuers, including 407ETR International, AltaLink Management Ltd. and Leisureworld Senior Care GP Inc. as well as private companies such as Sea-to-Sky Highway Investment Limited Partnership and Erie Shores Wind Farm. Gregory currently sits on the advisory boards of the Canadian Council of Public-Private Partnerships, a national not-for-profit non-partisan organization, Lighthouse Equity Partners, a private equity provider, and Avrio Ventures, an agriculture technology fund. Active in the private equity and venture capital sector since 1994, Gregory previously served for a number of years on the Board of Directors of Canada's Venture Capital & Private Equity Association, including as Chair and President. Gregory is a Chartered Accountant and a Chartered Business Valuator, and holds an Honours Bachelor of Commerce degree from Queen's University.



Richard J. Tomlinson joined **LPP** in June 2017 and is Head of Investment Strategy taking the lead on asset allocation, macro research and portfolio strategy. Prior to joining LPP, Richard was Head of Portfolio Advisory (EMEA) at Albourne Partners for six years where he advised European investors on alternative investments, portfolio construction and risk management. Earlier in his career, he was Head of Multi-Strategy at Old Mutual Asset Managers (UK) and prior to this, an analyst at GNI Fund Management. Richard graduated from the University of Cambridge and is a Chartered Alternative Investment Analyst (CAIA) charter holder.



Tony Yu is a fund manager in **Kames Capital's** Indirect Property Team and co-manager of the Kames Active Beta Property Fund. He is responsible for developing portfolio strategies, overseeing the indirect property team's fund research and sourcing secondary-market deals. He joined Kames Capital in 2012 from ING, where he was a fund manager in the ING Real Estate Select team. Tony studied Economics at the London School of Economics and is a member of the Data and Indices Committee of the Association of Real Estate Funds. He has 15 years' industry experience.

Conference Notes

Purpose: This conference aims to examine a range of property/real estate, real asset and infrastructure investment opportunities, both traditional and alternative, highlighting the latest trends and the prospects for such investments in global and UK markets.

Date: Thursday 12 October 2017 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

Cost: There is no cost to you to attend this event and your conference documentation, drinks, lunch, tea and coffee breaks will all be provided free of charge. If you would like to nominate a colleague to attend please ask them to contact us so we can ensure they are eligible for a free place. SPS 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.

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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.

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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 Property, Real Estate and Infrastructure Conference** taking place on 12 October 2017.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1590 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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