

ABSOLUTE RETURN STRATEGIES FOR PENSION FUNDS

“TIME TO REVIEW”

THURSDAY 14 MAY 2015

AT LE MERIDIEN, PICCADILLY, LONDON

PROGRAMME

This conference is arranged by **SPS Conferences**

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Programme

- 08.30 **Registration and coffee**
- 09.00 **Welcome and Opening Remarks**
TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES
- 09.10 **Setting the Scene**
MODERATOR: TO BE CONFIRMED
- Navigating the Late Stages of a Cycle**
In the late stages of a market cycle, when valuations are high across asset classes, where can investors find returns while preserving capital? Just how promising are unconstrained strategies and active management in this environment? Where can you find the opportunities in global markets today and what should investors consider when looking at a Multi-Asset Absolute Return mandate?
- CYRIL MOULLE-BERTEAUX**, MANAGING DIRECTOR, **MORGAN STANLEY INVESTMENT MANAGEMENT**
- Diversified Growth Fund**
It's not a new concept that diversification in a portfolio can have a positive effect on its risk vs return profile. Holding uncorrelated assets is the foundation of many strategies which are defensive by nature. But what other benefits should you consider when you use an already well diversified fund such as a diversified growth fund, as a component part of a broader pension portfolio? This session examines the characteristics of this fund and the benefits of utilising a dynamic and diversified fund in your portfolio when confronted with significant market events. This session will explain why a Multi-Asset solution can form the backbone of a resilient portfolio when navigating turbulent market events.
- SIMON FOX**, SENIOR INVESTMENT SPECIALIST, **ABERDEEN SOLUTIONS**
- 10.25 COFFEE / TEA
- 10.55 **Meeting the Challenge**
MODERATOR: **NICK WHEELER**, CHAIR OF TRUSTEES, **VOLVO GROUP UK LTD PENSION SCHEMES**
- Navigating the Diversified Growth Fund Landscape**
The DGF universe has grown in both size and complexity in recent years, presenting a challenge for pension schemes seeking to develop multi-asset allocations. A look at how to help schemes navigate the landscape by identifying the truly distinct groups of underlying strategies, reviewing their historical performance, and discussing the roles DGFs can play in pension portfolios.
- HIMANSHU CHATURVEDI**, SENIOR INVESTMENT DIRECTOR, **CAMBRIDGE ASSOCIATES**
- The Pursuit of Diversification: Putting Investment Ideas Through their Paces**
High level, different investment ideas and practical examples. Over the past few years the correlation between asset classes has been constantly changing. So how does a pension scheme look to achieve genuine diversification in this environment? Balanced funds were once seen to be the solution, but being beholden to a particular asset class at any point in time can be a disadvantage, particularly if a number of asset classes move in the same direction, at the same time. In the pursuit of diversification should we instead be thinking about investment ideas that can be exploited without being constrained by boxes and benchmarks? Should we in fact be abandoning asset class labels altogether?
- GEORGINA TAYLOR**, PRODUCT DIRECTOR, MULTI ASSET, **INVESCO PERPETUAL**
- The Emperor's New Clothes? Changing Fashions in Investment Products**
The investment industry is subject to many fads as different products come in and out of fashion. More often than not this is driven by what we have just experienced in markets. Some strategies/assets will work in some environments but never in all. You need an active asset allocation approach. Simple as it might sound, the reality is that investors want returns, without too bumpy a ride to get at them. DGFs may be the latest label but they represent the evolution of the time old principle of active asset investing and not a holy grail
- TONY FINDING**, FUND MANAGER, **M&G INVESTMENTS**
- 12.45 **Drinks and Lunch**
- 14.00 **Practical Issues and Case Studies**
MODERATOR: **HUW EVANS**, TRUSTEE EXECUTIVE, **BESTRUSTEES**
- Delivering Absolute Returns Through Fixed Income Investing:**
With pension schemes investing so heavily in fixed income, how should they be positioned in the current market? What is the outlook for yields in 2015? What will be the impact from declining bond issuance? How can you achieve absolute returns in this environment? What should trustees consider when looking at an absolute return fixed income mandate?
- PAUL BRAIN**, INVESTMENT LEADER, FIXED INCOME, **NEWTON INVESTMENT MANAGEMENT**
- Death of the Agg: What's Next for Fixed Income Portfolios?**
How should pension fund investors approach the changing landscape of fixed income investing? The "traditional" benchmark-driven approach based on long-only, investment-grade bonds issued by developed nations may no longer meet their objective of generating stable income with low risk to principal. We will explore how investors can add exposure to flexible absolute return products that take advantage of market mispricings across global rates, currencies and credit and better compensate for risks.
- JON JONSSON**, MANAGING DIRECTOR, **NEUBERGER BERMAN**
- 15.15 **Pension Fund Panel Session**
MODERATOR: **HUW EVANS**, TRUSTEE EXECUTIVE, **BESTRUSTEES**
- "Pension Fund Panel Session"**
A panel of pension scheme executives and trustees will talk about their pension fund's investment strategies and experiences. Panelists to include:
- ANDREW COLE**, TRUSTEE DIRECTOR, CREDIT AGRICOLE CORPORATE & INVESTMENT BANK TRUSTEES LTD
- 16.00 **Drinks reception followed by Close of Conference**

Speaker Biographies



Paul Brain is investment leader of the fixed income team. He joined Newton in 2004, and manages a range of global bond funds. He is also the lead manager of **Newton's** Global Dynamic Bond strategy. Paul is chairman of the bond/ FX strategy group, and a member of the investment strategy group and the investment committee. Paul has held a number of senior fixed income positions within the industry at MSG & Partners, Investec and Credit Suisse.



Himanshu Chaturvedi is Senior Investment Director in **Cambridge Associates'** UK Pension Practice. Based in London, he works with a variety of pension funds on asset allocation strategy, portfolio construction and manager selection. Prior to joining CA, Himanshu spent 12 years in investment management and investment banking, including four years structuring derivative solutions at Lehman Brothers and Barclays. Himanshu is a CFA charterholder and AIA candidate, and holds an MBA from London Business School and B.Eng. from Nanyang Technological University, Singapore.



Tony Finding is a member of the M&G Macro & Multi Asset Investment Team and is Co-Fund Manager of the M&G Episode Allocation Fund and M&G Dynamic Allocation Fund. Tony Finding joined Prudential Portfolio Managers (now M&G Investments) in 1997 as an economist. Subsequently, he took responsibility for the generation of views on yield curve and foreign exchange trading opportunities. He has been part of the Macro Investment team led by Dave Fishwick since it was established in 1999. Tony has a BSc in Economics from the London School of Economics (1997) and is a Chartered Financial Analyst.



Simon Fox is a Senior Investment Specialist within **Aberdeen Solutions**, the home for multi-asset and specialist alternatives investing within Aberdeen. Simon's key areas of coverage include Aberdeen's fund of hedge funds, pan-alternative strategies and multi-asset solutions. Simon joined Aberdeen in 2015. Prior to joining, Simon spent 12 years at Mercer. From 2010 he was a member of Mercer's Alternatives Boutique, part of the Manager Research team; in his role as director of research for macro, currency and commodity strategies he had responsibility for global research and client consulting, including coverage of multi-asset investments (diversified growth funds), macro and managed futures hedge funds and currency and commodity strategies. His previous role was as a client consultant - responsible for advising on the full range of investment consulting issues including investment strategy, portfolio structuring, manager selection, and performance monitoring.



Jon Jonsson, Managing Director, joined **Neuberger Berman** in 2013. Jon is a Senior Portfolio Manager for the Global Fixed Income strategies and is a member of the senior investment team that sets overall portfolio strategy for Global Investment Grade. Prior to joining the firm, Jon was employed by J.P. Morgan for 15 years. Most recently he served as Head of the Global Aggregate Team at J.P. Morgan in London. Jon received a Masters in Financial Engineering from New York University and a BSc in Applied Mathematics from the University of Iceland.



Cyril Moule-Berteaux is head of the Global Multi-Asset team at **MSIM**. He re-joined the firm in 2011 and has 23 years of financial industry experience. Before returning to Morgan Stanley, Cyril was a founding partner and portfolio manager at Traxis Partners, a macro hedge fund firm. At Traxis Partners, Cyril managed absolute-return portfolios and was responsible for running the firm's fundamental and quantitative research effort. Prior to co-founding Traxis Partners, in 2003, he was a managing director at MSIM, initially running Asset Allocation Research and ultimately heading the Global Asset Allocation team. Previously, Cyril was an associate at Bankers Trust and worked there from 1991 to 1995 in corporate finance and as a derivatives trader in the emerging markets group. He received a B.A. in economics from Harvard University.



Georgina Taylor, Product Director – Multi Asset, **Invesco Perpetual**. Based in Henley-on-Thames, Georgina joined the company in June 2013, and serves as the Product Director for the Multi Asset team. Previously, she was Head of Equity Strategy at State Street Global Markets, where she was involved in enhancing the macro input to specific State Street products, and presenting this to clients. She commenced her career in 2001 as an equity strategist at HSBC, followed by a similar role at Goldman Sachs in 2004 where she was involved in global equity and asset allocation research. Georgina then gained asset management experience at Legal & General Investment Management, contributing to the overall asset allocation outlook for the firm and multi asset funds. She graduated from the University of Bath in 2000 with a BSc (Hons) in Economics.

Conference Notes

Purpose: This conference aims to explore a range of absolute return investment opportunities for pension funds and to examine the rationale for pursuing absolute returns from an overall fund perspective.

Date: Thursday 14 May 2015 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

Cost: £1045 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 **£525** 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 1 May 2015 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 Absolute Return Strategies for Pension Funds Conference** taking place on 14 May 2015.

- delegates at £1045 plus VAT
- delegates at £525 plus VAT (only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

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