

An abstract graphic consisting of multiple thin, parallel lines that form a series of overlapping, wavy shapes. The lines are primarily in shades of blue and white, creating a sense of movement and depth. The background is a gradient of blue, transitioning from a lighter shade at the top to a darker shade at the bottom.

**Institutional
Investor**

European Investment Roundtable

15-17 September 2010
The Okura Hotel Amsterdam

Institutional Investor's 9th Annual European Investment Roundtable

**15-17 September 2010
The Okura Hotel, Amsterdam**

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Ilmarinen
Finland

Magnus Lindstedt
Risk Controller
KP Pension & Försäkring
Sweden

Programme

Wednesday 15 September 2010

19.00 – 20.30 REGISTRATION & COCKTAIL RECEPTION

La Serre Terrace

Cocktails will be served on the terrace of the hotel overlooking the canal.

Thursday 16 September 2010

07.00 BREAKFAST AT LEISURE

La Camelia

08.00 REGISTRATION

Ballroom Foyer

08.25 WELCOME & INTRODUCTION

Ballroom VI/V

Scott Anderson

Director

Institutional Investor

08.30 ADOPTING NEW PARAMETERS FOR RISK MANAGEMENT AND ASSET ALLOCATION

Ballroom VI/V

Presentation

Prof Frijns examines whether risk profiles should be the main driver behind asset allocation decisions and how asset allocation should be structured to account for the differing risk profiles of pensioners, new members and older members of the scheme. Following the financial crisis, Prof Jean Frijns was appointed to head a committee reviewing the Dutch pension regulatory system focussing on risk management. He held the position as Director of Investments and Member of the General Management at Pension Fund ABP until 2005 and is currently chairing various investment and supervisory boards. In this session, Prof Frijns also examines whether the old wisdom that pension funds are long-term investors still applies. A maturing population and an inability to rely on the sponsor for additional funding have changed the parameters and pension funds now need to be much more aware of short-term implications.

Jean M. G. Frijns

Professor for Investment Theory

VU University Amsterdam

The Netherlands

09.00 RISK MANAGEMENT- WHAT ARE THE KEY RISKS AND IN WHAT WAYS CAN WE MITIGATE THEM?

Ballroom VI/V

Panel Discussion

The credit crisis painfully demonstrated the importance of effective risk management. Now, the mitigation of risks such as market risk, interest and inflation risk, longevity risk, sponsor covenant risk, political risk and liquidity risk is high up on investors' agendas. What tools and techniques are available to mitigate risk and what are the key risks to mitigate? Is it possible to manage risk totally or do we have to accept some level of risk?

Jean M. G. Frijns
Professor for Investment Theory
VU University Amsterdam
The Netherlands

Anton van Nunen
Investment Advisor
VNP Investments
The Netherlands

Paul Trickett
Head of Investment, EMEA
Towers Watson
United Kingdom

Christian Boehm
Chief Executive Officer
APK Pensionskasse
Austria

Theo Kaitis
Senior Portfolio Manager
Bank for International Settlements
Switzerland

09.30 MANAGING INVESTMENT VOLATILITY

Ballroom VI/V

Panel discussion

Managing volatility has come up the agenda in terms of importance for pension funds, and for many it is now the number one priority. What tools are available to help this process? What level of volatility should/can we accept?

Heli Huhtala
Head of Investments
Bank of Finland
Finland

Erik Christiansen
Head of Equity and SRI Strategy
ERAFF
France

Timo Ritakallio
*Deputy Chief Executive Officer
& Head of Investments*
Ilmarinen
Finland

Philip Read
Global Portfolio Solutions
Goldman Sachs Asset Management
United States

10.10 COFFEE

Ballroom III

10.40 OUTLOOK ON THE WORLD ECONOMY: TROUBLE AHEAD FOR LONG-TERM INVESTORS

Ballroom VI/V

Presentation- Part 1

With Europe in a state of turmoil and desperately trying to stop the Greek crisis expanding, one of Europe's most experienced and influential economists will provide insights into how factors such as high levels of government debt, the required deleveraging process in the Western world, looming government spending cuts and the threat of stagflation will affect pension funds' investments. He will discuss future economic patterns and elaborate what this implies for optimal investment strategies for long-term investors.

Klaus W. Wellershoff
Chief Executive Officer / Partner
Wellershoff & Partners Ltd
Switzerland

11.10 OUTLOOK ON THE WORLD ECONOMY: EUROPE IN TURMOIL – INFLATION

Ballroom VI/V

Presentation - Part 2

In the second presentation from a leading economist, this session examines the reasons why he sees inflation as more likely and the biggest threat.

Jaap van Duijn
Economist, Lecturer & Author
The Netherlands

11.40 COPING WITH INFLATION OR DEFLATION, AND INTEREST RATE RISK

Griffioen, Ballroom I, II and VI/V

Break-out discussion groups

With some economists predicting a rise - and even sharp and prolonged period - of inflation and others predicting zero inflation or even stagflation, this session examines how pension funds can protect themselves against both scenarios. The threat of interest rate risk for pension funds has also become an important risk driver when managing assets in a portfolio, according to some industry experts.

Moderator: Group 1

Haitse Hoos
Partner

Asset Advisor
The Netherland

Moderator: Group 3

Moderator: Group 2

Andrew Chapman
Pension Investment Manager

John Lewis
United Kingdom

Moderator: Group 4

Hermann Aukamp
Chief Investment Officer - Real Estate
Nordrheinische Ärzteversorgung NAEV
Germany
(with focus on real estate)

Philip Menco
Chief Executive Officer & Chief Investment Officer
De Eendragt Pensioen NV
The Netherlands

Moderator: Group 5

Mahmood Gulzar
UK Pensions Manager
Standard Chartered Bank
United Kingdom

12.20 LUNCH

Ballroom III

13.45 DIVERSIFICATION: THE ELUSIVE PANACEA?

Ballroom VI/V

Panel discussion

Can different investments still provide diversification and non-correlation benefits to pension funds? Which asset classes are best positioned to achieve this? The whole point of diversification is to manage risk but is this still valid?

Cecilia Thomasson Blomquist
Chief Investment Officer
PP Pension
Sweden

Spencer Stots
Manager Investment Support
Zwitslerleven
The Netherlands

Haitse Hoos
Partner
Asset Advisor
The Netherlands

Peder Hasslev
Chief Investment Officer
AMF Pension
Sweden

FIXED INCOME AND CREDIT

14.25 WHAT ARE THE ALTERNATIVES TO GOVERNMENT BONDS TO ACHIEVE LOW-RISK RETURNS?

Griffioen, Ballroom I, II and VI/V

Break-out discussion groups

With Greek bond yields at an all-time-high and other Mediterranean country's yield spreads at record levels – while the return on German gilts is close to zero – many investors are looking for other investment opportunities to generate the needed returns. What alternatives are there with

characteristics of low risk and steady returns? Can investment classes like real estate, infrastructure or corporate investment grade bonds offer a suitable alternative?

Moderator: Group 1

David Bennett-Rees

Director of Trustees

SAUL

United Kingdom

Moderator: Group 2

Marion Verheul

Investment Consultant

ICC

The Netherlands

Moderator: Group 3

Mahmood Gulzar

UK Pensions Manager

Standard Chartered Bank

United Kingdom

15.05 EMERGING MARKET DEBT

Ballroom VI/V

Panel discussion

Rating agencies claim to provide the world's credit markets with independent and timely credit opinions, but from what we have seen over the last years, can their ratings be trusted? Is Brazil really more risky than Italy? Does emerging market debt look like the most appealing investment over the next few years due to its relatively low historical volatility?

Peter Eerdmans

Head of Emerging Market Debt

Investec Asset Management

United Kingdom

Rob Drijkoningen

Global Head of Emerging Markets

ING Investment Management

The Netherlands

Pedro Pardo

Investment Manager

Royal Borough of Windsor and Maidenhead

United Kingdom

Soren Nielsen

Investment Strategist

Industriens Pensionsforsikring

Denmark

15.45 COFFEE

Ballroom III

16.15 CASE STUDY: THE MARRIAGE OF BANK OF AMERICA AND MERRILL LYNCH

Ballroom VI/V

Presentation

As 2008 drew to a close and the global economy continued to face one of the greatest downturns it had ever seen, Bank of America was seeking to close the takeover of one of Wall Street's biggest names, Merrill Lynch. It had long been known that Bank of America CEO Ken Lewis sought the prestige of having his North Carolina bank associated with one of Wall Street's titans, the question is how far he went to ensure that the deal went through. Many, including a group of public pension funds from

around the world serving as lead plaintiffs in a securities class action, allege that Lewis and other executives withheld key information that shareholders should have been told before voting on the deal. This included the magnitude of losses that Merrill had suffered and the bonuses that were being paid to Merrill executives. This case study will look at how the deal was pushed through, who was involved, and what the aftermath has brought, including a look at the class action that is now pending in New York.

Darren J. Check
Partner and Director of Institutional Relations
Barroway Topaz Kessler Meltzer & Check, LLP
United Kingdom

EQUITIES

16.40 HOW TO ACHIEVE DIVERSIFICATION WITHIN THE EQUITY PORTFOLIO: EMERGING MARKET EQUITIES – OPPORTUNITIES FOR GROWTH?

Ballroom VI/V

Presentation

Pension funds, on average, are considerably underweight emerging markets in comparison to market capitalisation and growth expectations. Should this imbalance be corrected and if so, what are the additional risk factors that need to be taken into account?

Tim Campbell
Head of Emerging Markets Product Group
Baillie Gifford
United Kingdom

17.05 HOW TO ACHIEVE DIVERSIFICATION WITHIN THE EQUITY PORTFOLIO: EMERGING MARKET EQUITIES – BALANCING RISK AND RETURN

Ballroom VI/V

Panel discussion

To achieve true diversification should we start looking toward frontier markets, increasing allocations to emerging marketing or should we revert our focus back to the more developed markets including Japan? There are also lots of ways to consider your equity portfolio, but which are the right ones? Should the focus be one individual country as opposed to 'emerging markets' or should the focus be taken away from geographical splits and returned to a sector approach. This session will also examine whether diversification still exists within the developed markets.

Leif Hasager
Chief Investment Officer
BankPension
Denmark

Anne-Charlotte Hormgard
Senior Manager, Investments Alpha & Beta
AP3
Sweden

Åsa Skogsfors
CIO Swedish Pension Fund
Electrolux
Sweden

Carolyn Kedersha
Managing Director & Senior Portfolio Manager - Non-US Value Equity
The Boston Company
USA

17.45 HOW TO GET INVESTMENT PRODUCTS THAT MATCH YOUR NEEDS

Ballroom VI/V

Panel discussion

A common problem for many institutional investors is that investment products on offer just don't match their own needs. Especially in the alternative space risk levels can seem too high for the returns needed by pension funds. This is commonly caused by high amounts of leverage, which asset management firms use to increase their own level of return to one that makes a product economically viable to provide. This session looks at solutions to this problem. Some larger funds have created their own private equity teams or asset management wings. Is it possible for smaller funds to group together to increase their market power? What other possible solutions are there?

Peter Kraneveld
International Pensions Advisor
PRIME bv
The Netherlands

Nicholas C. Niggli
Management Board Chairman
World Trade Organisation Pension Plan
Switzerland

Nigel Labram
Chief Executive Officer
BT Pension Scheme
United Kingdom

18.30 MEET PROMPTLY IN HOTEL LOBBY FOR BUS DEPARTURE

18.45 COCKTAIL RECEPTION AND DINNER

Restaurant Dekas

Our cocktail reception and dinner will be hosted at Restaurant Dekas. In 2001, top chef Gert Jan Hageman, who had earned a Michelin star in Dutch haute cuisine, found a new direction for his own career and a new purpose for an old greenhouse that belonged to Amsterdam's Municipal Nursery. The greenhouse, which dated from 1926, was due to be demolished. With a lot of luck and, most importantly, with help from the municipality and his family and friends, Hageman succeeded in converting the unique 8-metre high glass building into a restaurant and nursery, which today is Restaurant Dekas. Situated in Frankendael Park, between the Rembrandt Tower and the nineteenth century facades of Watergraafsmeer, De Kas is an oasis of calm for the fifty-thousand guests who dine there each year; either in the breathtaking dining room designed by Piet Boon or outside in the herb garden.

Friday 17 September 2010

08.00 BREAKFAST AT LEISURE

La Camelia

09.00 ESG – AN EFFECTIVE ROUTE TO SELF-REGULATION?

Ballroom VI/V

Panel discussion

Can ESG provide an effective route to self-regulation? And what is the optimum method of approaching ESG in emerging markets and how does it differ with incorporating ESG in developed markets? Is every strategy as good as another, for instance can passive ESG indices perform as well as active strategies with an ESG overlay? If so, should investors care how their money is being managed as long as it accomplishes certain stated objectives?

Marianne Harper Gow

Head of Environmental, Social & Governance

Baillie Gifford

United Kingdom

Richard Balfe

Chairman

European Parliament Pension Fund

Belgium

Mark Fawcett

Chief Investment Officer

NEST Corporation

United Kingdom

Heidi Finskas

Advisor, Responsible Investments

KLP Kapitalforvaltning

Norway

Claudia Kruse

Senior Governance & Sustainability Specialist

APG Algemene Pensioen Groep

The Netherlands

Stuart Berman*

Partner

Barroway Topaz Kessler Meltzer & Check, LLP

United States

09.40 TRANSITION MANAGEMENT – ESTABLISHING AN EFFECTIVE TRANSITION

Ballroom VI/V

Panel discussion

Transition management has come much higher up the agenda for many pension funds as many are increasing manager and asset class changes. This session will examine how can pension funds compare the track record of a transition manager and get the correct procedure in place for appointing one. It will also examine how to effectively measure the performance of a transition manager once a transaction has taken place. Some pension funds have also opted to appoint a panel of transition managers to retain on an on-going basis. Understanding the risk, transparency and cost implications of transition are also key to effective decision and this session will also examine these areas as well as whether it makes a difference if the manager comes from asset management or investment banking.

Patrick Luthi

Head of Transition Management

Goldman Sachs International

United Kingdom

Chris Adolph

Head of EMEA Transition Management

Russell Investments

United Kingdom

REAL ASSETS

Ballroom VI/V

An increasing number of economists agree that inflation is on the horizon. This outlook gives strong support to investments in real asset classes, but what type of exposure is necessary to provide the benefits of diversification and inflation protection? What are the potential risks related to this asset class?

10.20 INFRASTRUCTURE

Presentation

Advocates praise stable cash flows and its resilience to economic downturns while acting as an inflation hedge. But will these claims hold true and what are the best ways for pension funds to invest in this asset class?

10.45 REAL ESTATE

Presentation

Does real estate still provide the diversification benefits that it used to and what is the best way to internationalise your real estate portfolio?

11.10 COFFEE

Ballroom III

11.40 COMMODITIES

Presentation

What are the current issues regarding pension funds' investments in commodities and are they still a good inflation hedge?

12.05 HEDGE FUNDS & FUND OF HEDGE FUNDS:

Ballroom VI/V

Panel discussion

PART 1: CAN HEDGE FUND STRATEGIES ACHIEVE ABSOLUTE RETURN AND REDUCE VOLATILITY?

How can the different hedge fund strategies be best applied to match investment challenges such as managing portfolio volatility or achieving absolute return? What are the hedge fund strategies available to best achieve this and what are the advantages and disadvantages each offers? How has the relationship between investors and hedge funds changed over the past two years?

PART 2: DIRECT AND FUND-OF-FUNDS

A survey of the largest hedge funds showed that a handful of firms managing €3.7bn or more almost doubled their assets from a year ago, suggesting that the big are getting bigger as investors seek the security of brand-name firms. If institutional investors are crowding round the same large hedge funds, could this be forming a bubble? How can investors balance their single manager investments with accessing smaller hedge funds outside of the main single managers via a fund-of-hedge-fund and should this approach complement the direct approach?

Jeff Holland
Managing Director
Liongate Capital Management
United Kingdom

James-Keith Brown
Partner
Och Ziff Capital Management
United States

Guy Saintfiet
Senior Hedge Fund Researcher
Hewitt Associates
United Kingdom

Stefan N. de Maar
Senior Portfolio Manager
Doctors Pension Funds Services BV
The Netherlands

James Lewis
Head of Europe
Albourne Partners
United Kingdom

12.45 THE TACTICAL ALLOCATION APPROACH TO FINDING BETTER RESULTS IN HEDGE FUND PORTFOLIOS

Ballroom VI/V

Presentation

Reduced to the basics, tactical allocation strategies may be best defined as opportunistic investing based on viewpoints developed as the result of regularly analyzing events, trends, hard (and soft) data and information, policy developments and other factors in order to achieve better results by following a process and dynamically adjusting portfolios in accordance with an evolving marketplace. The goals of such an approach, broadly speaking, are to improve the overall risk/return ratios in a portfolio by actively reallocating assets; generating excess returns uncorrelated with conventional sources of active risk; meeting specific investor needs and objectives using customized portfolios; and deploying minimal capital to limit the changes to underlying managers. In this session the speaker will outline how this approach differs from most more static methods in constructing a hedge fund portfolio. Further, he will discuss how these and other goals may be achieved using active tactical allocation techniques, identify where the most promising opportunities appear to be on a short- to medium-term basis and discuss risk mitigation strategies that can be applied to ensure against and limit losses when projections go awry.

Randall Dillard
Chief Investment Officer
Liongate Capital Management

13.10 CURRENCY MANAGEMENT

Ballroom VI/V

Presentation

The volatility of the currency markets has been extreme over the past 18 months exposing pension funds to another unwanted risk. But is this also an opportunity? Can a currency management programme reduce risk and generate valuable additional alpha? Is currency, in its own right, a sustainable source of return and diversification? This presentation also examines whether currency management can be a way of express macroeconomic views and give access to emerging market exposure.

Blair Reid*

Executive Director - Global Fixed Income and Currency Team

Goldman Sachs Asset Management

United Kingdom

13.35 HOW USEFUL ARE QUANTITATIVE FORECASTING MODELS IN THE ASSET ALLOCATION PROCESS?

Ballroom VI/V

Presentation

Are quantitative forecasting models useful tools to estimate market trends and investment outcomes? Frederic Methlow, Chief Investment Officer of the AVS-AHV Compensation Fund in Switzerland presents his fund's experience in implementing quantitative forecasting in the asset allocation process. He will cover advantages and disadvantages and reflect on the value of these models.

Frederic Methlow

Chief Investment Officer

Fonds de compensation AVS - AHV Ausgleichsfonds

Switzerland

14.00 KEYNOTE SPEAKER: A COLOSSAL FAILURE OF COMMON SENSE

Ballroom VI/V

Presentation

It is exactly two years since the collapse of Lehman Brothers so it is timely to hear direct from the source of ex head trader and vice president Lawrence McDonald. This is an incredible blow-the-lid-off account of the greed, the misjudgments, and the stupidity of men who should have known better. This is a black box of secrets and Larry McDonald rips the lid off. The lessons are important to warn of such disasters in the future. Delegates will also receive a signed copy of his book entitled *A Colossal Failure of Common Sense*.

Lawrence McDonald

Ex-Trading Vice President

Lehman Brothers

14.30 LUNCH

Ballroom III

15.30 CLOSE