

Pension Funds Outlook

Understanding the strategies of pension funds: one of the best ways to improve one's financial investment

5th & 6th December 2006, Hotel Crowne Plaza ***** Geneva, Switzerland

Conference Chairman: **Jean Mandelbaum**
President, **Financial Events International**

DAY ONE: 5th December 2006

Mr Ali Kazimi (United Kingdom)
Head of Operational Taxes Services Group,
Ernst & Young LLP

Mr Raymond Krawczykowski (Luxembourg)
Partner, Tax – Merger and Acquisitions, **Deloitte SA**

Mrs Hélyette Geman (United Kingdom)
Professor of Finance, **Birkbeck - University of London**
and **ESSEC Graduate Business School**

Mr Stefan Illmer (Switzerland)
Director and Head of client reporting, **Credit Suisse**

Mr Marnin Michaels (Switzerland)
Principal, **Baker & McKenzie**

Mr Armin Vogel (Switzerland)
Managing Partner, **Primores AG**

Mr Charles Goodman (Switzerland)
First Vice President – Responsible for institutional sales,
La Compagnie Benjamin de Rothschild SA

Mr Christophe de Dardel (Switzerland)
Executive Director – Responsible for Private Equity
Investments, **Unigestion Limited**

Mrs Claudia Masbaum (United Kingdom)
Business Development, **Winton Capital Management**

DAY TWO: 6th December 2006

Mrs Cynthia Nicoll (United Kingdom)
Chief Investment Officer and Chairman of the Investment
Committee, **Tremont Capital Management Limited**

Mr Søren Mikkelsen (Luxembourg)
Client Relationship Manager, **Crédit Agricole Asset
Management**

Mr Joseph Borg (USA)
Director, **Alabama Securities Commission**

Mr Hans-Jörg Baumann (Switzerland)
CEO - Senior Partner, **Swiss Capital Group**

Mr Mark Powers (USA)
President and CEO, **Powers & Dubin Asset Allocation
and Management LLC**

Mr James Breiding (Switzerland)
Managing Director, **Naissance Capital Limited**

Dr Ranjan Bhaduri (Canada)
Vice President, Risk Management,
Abria Alternative Investments

Mr Eric de Sangues (Switzerland)
Chief Investment Officer, **Avendis Capital**

Mr Joachim Frick (Switzerland)
Partner, **Baker & McKenzie**



Programme

DAY ONE: 5th December 2006

09:00 Chairman's welcome & opening remarks

How pension funds work?

09:10 Growth of cross-border tax transparent solutions in Europe: current and future market developments

- The commercial drivers for pension pooling
- The challenges and barriers to pooling Future evolutionary pressures on the industry

Mr Ali Kazimi (United Kingdom)

Head of Operational Taxes Services Group, Ernst & Young LLP
Member of the Association of Corporate Treasurers
Member of the Securities & Investment Institute

Prior: Worked with leading financial institutions and professional advisory firms, including GE Capital, Citibank, HSBC and Barclays Global Investors

09:55 The practical aspects of pension pooling scheme

- What are pension pooling vehicles... difference between virtual, opaque entity and flow through entity vehicles?
- What are the benefits and opportunities for investors and promoters?
- How double tax treaties would apply to pension pooling vehicles?
- What are the tax constraints for flow through approach? Any other constraints?
- How FCP and SICAV can be used efficiently to structure a pooling vehicle for pension funds?

Mr Raymond Krawczykowski (Luxembourg)

Partner, Tax – Merger and Acquisitions, Deloitte SA

Prior: Focused on cross-border tax planning and consulting for U.S. and UK-based groups investing in Europe for Andersen

10:40 Coffee

11:00 Commodities, inflation and pension funds

- Beyond ALM in pension funds: longevity risk
- Inflation, TIPS and commodity indexes
- Commodities as a single asset class? Comparing agriculturals to metals and energy
- Commodities as a strategic investment for pension funds

Mrs Hélyette Geman (United Kingdom)

Professor of Finance, Birkbeck - University of London and ESSEC Graduate Business School

Prior: Head of Research and Development at Caisse des Dépôts Scientific Advisor to a number of a major energy companies

11:45 Best practice investment reporting for pension funds

- Investment reporting needs of pension funds
- Best practice in investment reporting
- Success factors to meet the reporting needs

Mr Stefan Illmer (Switzerland)

Director and Head of client reporting, Credit Suisse

Responsible for the investment reporting to institutional asset management and global custody clients

12:30 Lunch

14:00 Minimizing pension withholding taxes: the ideal means of increasing profit

- Reviewing the number of unnecessary taxes paid by pension funds that can be minimized

Mr Marnin Michaels (Switzerland)

Principal, Baker & McKenzie

14:45 How to select/monitor a fund of hedge funds

- Universe: about 850 providers, half of them specialists FOHF, what does this mean for selection?
- Qualitative/quantitative due diligence: the right balance, limitations and opportunities
- Score models: how does it work and does it work?
- Peer groups: benchmarking in an absolute return industry
- Monitoring tools: how to handle the information

Mr Armin Vogel (Switzerland)

Managing Partner, Primores AG

Prior: Managing partner, Fund Research partner
Chief Risk Officer, Adam Currency Trading

The strategy of pension funds 1

15:45 An introduction of a quantitative solution to the three main financial risks facing a pension fund:

- Tactical asset allocation
- Currency risk
- Interest rate risk

Mr Charles Goodman (Switzerland)

First Vice President – Responsible for institutional sales, La Compagnie Benjamin de Rothschild SA

Prior: Account executive at a Swiss-based boutique hedge fund manager and brokerage

16:30 The effective use of private equity in a pension fund portfolio strategy:

- Why invest in private equity?
- Out performance of private equity
- Factors that determine allocation to the asset class
- The need for diversification
- Various routes to exposure

Mr Christophe de Dardel (Switzerland)

Executive Director – Responsible for Private Equity Investments, Unigestion Limited

Prior: UBS in Switzerland and the United Kingdom, involved in private equity and leveraged finance

17:15 Coffee

17:30 The role of a CTA in a pension fund portfolio

- How can CTAs add value to a pension fund?
- Why are CTAs a strategy of their own rights

Mrs Claudia Masbaum (United Kingdom)

Business Development, Winton Capital Management

18:15 Cocktail

DAY TWO: 6th December 2006

09:00 Chairman's Introduction

The strategy of pension funds 2

09:10 Strategy-specific funds of funds and how they can be used by pension funds as portfolio hedging tools

- The need for alpha in portfolios given the low risk premiums embedded in most traditional asset classes
- U.S. endowment investment policy and results
- Understanding the structuring of U.S. endowment portfolios, especially integrated nature of their hedge fund allocations

Mrs Cynthia Nicoll (United Kingdom)

Chief Investment Officer and Chairman of the Investment Committee, Tremont Capital Management Limited

Prior: Director of Research and Risk Management of Tremont Capital Management

Worked with Japanese hedge funds of funds investors for Parker Global Strategies

Vice President of Greenwich Capital/Nat West

09:55 The Global Value at Risk Concept

- Allocating risk instead of assets, buying rather than selling the asset class that is performing
- Statistical diversification by combining several, lowly correlated assets resulting in higher, risk adjusted returns
- Combining long term strategic positions with short term trading tactics to benefit both from the trend and the "noise"

Mr Søren Mikkelsen (Luxembourg)

Client Relationship Manager, Cr dit Agricole Asset Management

10:40 Coffee

11:00 The current US pension fund crisis, the effect of shifts from defined benefit to defined contribution on the private sector/government entities and the looming crisis of pension fund/healthcare expected costs

- What efforts are being made in the US to correct or control this US pension fund crisis? What is the effect of similar growing problems in Canada and Europe
- Will control efforts erode the US stock market for years to come? How will larger future funding shortfalls on Medicare and Medicaid exacerbate the problem?

Mr Joseph Borg (USA)

Director, Alabama Securities Commission

President-elect for the North American Securities Administrators Association

11:45 In search of flexible Beta

- Modular hedge fund portfolios - second generation developments
- How institutional investors integrate a modular hedge fund approach in the Portfolio Management activities

Mr Hans-J rg Baumann (Switzerland)

CEO - Senior Partner, Swiss Capital Group

Prior: Head of sales and trading in the head office, UBS Switzerland AG
Head of sales and trading fixed income, UBS

12:30 Lunch

The future of pension funds

14:00 The futures markets and pensions - evaluating for investment

- Futures markets
- What are they?
- How are they different from security markets?
- Why should pensions be interested in futures markets?
- How do pensions use them?

Mr Mark Powers (USA)

President and CEO, Powers & Dubin Asset Allocation and Management LLC

Prior: Served as Chief Economist for the Commodity Futures Trading Commission

Member and Director of four US exchanges and served on numerous industry committees



14:45 Emerging markets paradox: who knows better?

- Why are multinationals industrial companies investing so much in emerging markets and pension funds so little?
- A “Bubble” again or a different story than last time
- EM is 120 markets ranging from Argentina to Zimbabwe - are investors becoming more discerning

Mr James Breiding (Switzerland)
 Managing Director, Naissance Capital Limited

Prior: Managing Director of Templeton in Switzerland
 Director of Rothschild’s bank and Vice President of bank Julius Baer (responsible for alternative investments.)

15:30 Coffee

15:45 Modern portfolio theory for the twenty-first century

- “Modern” portfolio theory isn’t so modern anymore
- Problems with Markowitz mean-variance optimization, Sharpe ratio, and information ratio
- An introduction to the Omega function and optimizing via the Omega function and how it can be effective in building optimal portfolios

Dr Ranjan Bhaduri (Canada)
 Vice President, Risk Management, Abria Alternative Investments

Prior: Worked in fund of hedge funds, banking, free-lance consulting and academics

16:30 A quantitative approach to credit and correlation markets: how can this benefit the end investor in the context of a broad asset allocation

- Introduction to the synthetic CDO market
- Correlation trading: a new asset class
- How to use synthetic CDOs to implement credit and correlation views

Mr Eric de Sangués (Switzerland)
 Chief Investment Officer, Avendis Capital

17:15 Coffee

17:30 The new insurance laws of Switzerland and the EU and their impact on pension fund activities

- The new Swiss regulatory framework (pension fund laws, insurance laws, collective investment law etc.)
- EU legal trends affecting pension funds
- Insurance of pension funds seen from a legal perspective

Mr Joachim Frick (Switzerland)
 Partner, Baker & McKenzie

18:15 Close of the conference

Financial Events *International*

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Crowne Plaza Hotel, 34 Route François Peyrot, Geneva, Switzerland
 Please contact us for special hotel rates – e-mail: l.plumet@financial-events.ch

- Registration in October: 1400 € / 2210 CHF / 1800 \$ / 950 £
- Registration in November: 1600 € / 2530 CHF / 2060 \$ / 1090 £

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