

Main Conference: 23-25 June 2009  
Distribution Summit: 22 June 2009

The Grimaldi Forum, Monaco  
www.icbi-fundforum.com

Manage Your Business Through Challenging Times With Insights From These Leading Thinkers



Marvin Zonis  
Global Political Economist



Anatole Kaletsky  
Economic Editor-At-Large For The Times Of London



Edward Altman  
Renowned Expert On Credit & Debt Markets



Shlomo Benartzi  
Leading Authority On Behavioural Finance

## Creating A Blueprint For The Future Of Asset Management & Distribution In A Changed World

### What Makes FundForum A Cost-Effective Business Spend In Challenging Times?

#### ● Meet Key Asset Managers & Fund Selectors All Under One Roof

Why Waste Time Travelling To Meet Different Clients When FundForum Brings Them Together In One Place For Four Days

#### ● A Brand NEW CEO Only Forum

"Creating A Blueprint For The Future Of Asset Management" Forum – Over 25 Leading CEOs & Investors Speaking

#### ● A Brand NEW Parallel Asset Manager/Distributor Forum

Only Accessible To Fund Selectors & Asset Managers

#### ● Brand NEW Formats

Breakfast Briefings, Strategy Labs, Industry Research Showcases & Much More....

#### ● MORE Industry Insights & Intellectual Take-Away

Hear From Renowned Academics & Leading Financial Minds

#### ● NEW - Speed Networking

A Super Efficient Form Of Networking

#### ● NEW - Online Appointment System

Allowing You To Arrange Key Meetings In Advance Of The Event

#### ● MORE Audience Interaction

With Vox Populi & New Interactive Polling Sessions

### Network With Major Fund Selectors & Distributors – Over 30 Confirmed To Speak

- Hear From Key Multi-Managers, Fund Of Funds, Private & Retail Banks, Fund Platforms & Insurance Firms
- Discover What Criteria Distributors Are Using To Select Funds In The New World Order
- Ensure Your Business Has The Right Product Offering To Client Needs Post-Credit Crunch
- Arrange Meetings With Key Fund Selectors At Our 'Closed-Door' Forum

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### Hear What Fund Selectors & End Investors Are Looking For In The Reshaped World

The IFA Perspective    The Platform Perspective    The Bank Perspective    The Pension Perspective    The Wealth Perspective    The Insurance Perspective



Andrew Fisher  
CEO  
TOWRY LAW FINANCIAL SERVICES



Juan Alcaraz  
CEO  
ALLFUNDS BANK



Alexis Calla  
Global Director  
CITI CONSUMER GROUP



Philip Lambert  
Chairman of Investments  
ABP INVESTMENTS



Stephane Corasletti  
CEO  
A.A.ADVISORS



Geoff Towers  
CEO  
STANDARD LIFE SAVINGS

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### Creating A Blueprint For The Future Of Asset Management A New-Look Agenda With Over 100+ Sessions Exploring The Critical Issues

- How Can We Win Investors Back?: The Critical Steps To Regaining Client Trust In The New World Order
- Creating A New Model For Asset Management: Who Will The Winners & Losers Be?
- How Are Fund Managers & Investors Revising Asset Allocation Models Post-Credit Crisis?
- Where Will The Opportunities Lie When The Recovery Arrives & How To Position Your Business For Success

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### Shaping The Future Of The Industry At The CEO-Only Forum – Over 30 CEOs Confirmed



Massimo Tosato  
Vice Chairman  
SCHROEDERS



Mark McCombe  
CEO  
HSBC GLOBAL ASSET MGMT



Elizabeth Corley  
CEO  
ALLIANZ GLOBAL INVESTORS, EUROPE



Edward Bonham-Carter  
CEO  
JUPITER ASSET MANAGEMENT



Jamie MacLeod  
CEO  
SKANDIA INVESTMENT GROUP



Jean-Baptiste de Frannsu  
CEO  
INVESCO EUROPE

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### Meet The People That Matter Most Using The New Structured Networking Formats

- New Updated SpotMe Conference Navigator - Browse Who's Attending, Send Secure Messages, Set To Buzz When A Target Comes In Range Or Sort The Delegate List
- Speed Networking - The Fastest Way To Pick Up 60 Business Cards In Less Than An Hour!
- New Appointment System – Maximise Your Time By Pre-Booking All Your Meetings On-Line

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### Learn From Over 150 Top Speakers From ....

- Pioneer Investments • Invesco Europe • Schroders • HSBC Global Asset Management • Generali Investments
- Nextam Partners • Allfunds Bank • FundQuest • Ikano Funds • Nikko Asset Management Europe • Casey, Quirk & Associates
- PGGM • T. Rowe Price G.I.S. • Fortis Investments • Aberdeen Asset Management • Gulf Finance House • Thames River Capital
- ABP Investments • Towry Law Financial Services Ltd • F&C Investments • Standard Life • Allianz Global Investors, Europe
- Cerulli Associates • Deutsche Bank Group • SEB Asset Management • BNP Paribas Investment Partners • Union Investment Group
- Russell Investments • Threadneedle Investments • CITI • Credit Suisse • Strategic Insight • J.P. Morgan • ATP • Aviva Investors
- UK FSA • Skandia Investment Group • Create • Jadwa Investments • Lipper FMI Goldman Sachs • Principal Global Investors
- Jupiter Asset Management • Gartmore • UBS Wealth Management • Investec • Blackrock • DWS Investments
- Lombard Odier • Xelion • AllFunds • LGT Capital • Aegon Asset Management .....

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## Creating A Blueprint For The Future Of Asset Management & Distribution

In the past 18 years, and with over 1300 attendees in 2008, FundForum has established itself as Europe's largest and one 'must attend' industry meeting. In fact, in recent years, the audience has comprised senior figures from Asia, the Middle East, Latin America and beyond – making it a truly global gathering.

As Professor Rajan explains below, there has never been a more important time to attend the meeting. Here are some of compelling reasons why:

- **Network With More Fund Buyers & Investors & Understand What They Are Looking For In Volatile Times** – Over 50 Key Fund Selectors Already Confirmed!
- **Benchmark Your Experience Against The Leading Global Firms & Find Out What It Takes To Succeed In Challenging Times** – Over 100 Global Asset Managers Already Confirmed!
- **Get Inside The Minds Of Investment Industry Leaders At The Brand New CEO-Only Forum** – Over 25 Leading CEOs & Investors Already Confirmed!
- **Pinpoint Future Opportunities In Global Markets From Renowned Academics & Leading Financial Minds** – Prof. Marvin Zonis & Dr Shlomo Benartzi Already Confirmed!
- **Prime Your Business On The Latest Investment Industry Trends & Products Flows** – Brand New Research From Lipper FMI, Cerulli & Strategic Insight Already Confirmed

But don't just take our word for it, let one of the fund industry's most respected thinkers tell you why he thinks FundForum 2009 is the one 'must-attend' event.

### What Makes FundForum 2009 A 'Must-Attend' Event?

Dear Colleague

The current financial tsunami has wreaked havoc on the investment landscape, creating formidable challenges, as indicated by the latest published surveys\*:

- 72% of retail clients are pursuing consistent returns and capital protection as a primary goal.
- 5% of institutional clients think their asset managers have delivered 'excellent' value at the end of a traumatic decade.
- 60% of institutional clients want to see significant improvements in their managers' fee structure and investment returns.
- 70% of asset managers are now forming alliances with 3rd party distributors to expand their global client base.
- 82% of respondents said UCITS will provide rapid product development channels.
- 32% of respondents said regulatory limitations have restricted wider use of UCITS funds.

What do these figures tell us? – clearly the needs of the end client are moving centre stage. What does this mean and how do we avoid yet another generation of unforgiving clients?

**Under its new guise – and with a theme of 'Creating A Blueprint For The Future Of Asset Management' - FundForum brings together over 150 global CEOs, leading retail fund selectors, institutional investors and industry experts to discuss these critical issues.**

As you can see, the revamped agenda and new structured networking formats provide substantial opportunities for all attendees to actively participate and influence the discussion. I urge you not to miss this chance to help shape the future of our industry.

Kindest regards



**Professor Amin Rajan, CEO, Create**  
(\* Global Fund Distribution, Bridging New Frontiers and DB & DC Plans: Strengthening Their Delivery;  
available on [www.create-research.co.uk](http://www.create-research.co.uk))

### Examining The New Dynamics, Strategies And Players In The Reshaped World Of Fund Distribution, Fund Selection & Advice

08.00 - Summit Registration & Networking Breakfast

08.30 - Chairman's Opening Address

**Mark E. Tennant, Senior Advisor, J.P. MORGAN**

08.45 - 09.15

**INSIDE THE MIND OF THE CONSUMER**

An Interview With: **John Howard**

Former Chairman Of The Financial Services Consumer Panel  
Interviewed By: **Mark E. Tennant, Senior Advisor, J.P. MORGAN**  
(Followed By 20mins Q&A)



09.35 - 10.10

**THE FUTURE OF CLIENT BEHAVIOUR**

C-Squared: The Future Of Client Behavior And The Competitive Landscape  
**Suzanne L. Duncan, Financial Markets Industry Leader,  
IBM INSTITUTE FOR BUSINESS VALUE**



Networking Coffee Break (10.10 - 10.40)

10.40 - 13.00

**THE NEW PARADIGM FOR GLOBAL FUND DISTRIBUTION STRATEGY LAB**

Moderated By: **Richard Garland, MD, International Distribution, INVESTEC**

**Session One - Industry Briefing (25mins)**

Structural Failure And The New Distribution Paradigm: Have Asset Managers Failed investors Or Are There Deeper Structural Problems In The European Industry?

**Mauro Baratta, Managing Director, LIPPER FMI**



**Session Two - Guest Fund Selector Insight (25mins)**

Understanding The New Challenges For Fund Selection & Asset Allocation In The Post-Credit Crunch World

**Stéphane Corsaletti, CEO, A.A. ADVISORS**



**Session Three - Guest Fund Selector Insight (25mins)**

How Are Wealth Managers Advising Clients, Managing Portfolios & Revising Asset Allocation Models In Turbulent Times?

**Alex Marshall-Tate, Head of Manager Research & Selection, Investments & Portfolios, Private Bank EMEA, CITI**



**Session Four - Industry ThinkTank (40mins)**

How Has The Crisis Impacted Provider/Distributor Partnerships, What Products Will Bring Investors Back, & Determining The Future For Open Architecture & Distribution Channels

**Philip Wagstaff, Head of Global Distribution  
GARTMORE INVESTMENT MANAGEMENT**



**Cristobal Mendez de Vigo, Group Head Of Distribution & Business Development  
F&C INVESTMENTS**



**Richard Royds, Managing Director, Global Strategic Clients, BLACKROCK**

**Pierre-Adrien Doman, Business Development Director, NATIXIS AXELTIS**

**Session Five - Vox Populi (25mins)**

Structured Roundtable Q&A With Industry Experts

Networking Lunch Break (13.00 - 14.00)

14.00 - 16.00

**ASSET ALLOCATION, FUND SELECTION, FINANCIAL PLANNING & ADVICE IN A CHANGED WORLD**

Fund Selection, Advice, Product Packaging & Distribution Channels In The New Environment: How Can We Restore Investor Confidence And Bridge The Gap Between Client Needs And What Fund Providers Offer?

Moderated By: **Richard-Romer Lee, Head Of Research,  
OLD BROAD STREET RESEARCH**



**Session One - The Wealth Management Perspective (25mins)**

**Ian Shipway, CEO, BLUEFIN WEALTH MANAGEMENT**



**Session Two - The IFA Perspective (25mins)**

**Martyn Laverick, Marketing Director, AWD CHASE DE VERE**



**Session Three - Industry ThinkTank (40mins)**

**Borja Largo, Investment Consulting Director, ALLFUNDS BANK**

**Carlo Gentili, CEO, Head of Fund Selection, NEXTAM PARTNERS**

**Rob Van Veen, Senior Vice-President, Products, ABN AMRO PRIVATE BANKING**

**Laurent Auchlin, Head of Open Architecture, LOMBARD ODIER, GENEVA**

**Oscar Andreu, Head of Relationship Management - IS Investment Funds, UBS WEALTH MANAGEMENT**



**Session Four - Vox Populi (30mins)**

Structured Roundtable Q&A With Industry Experts

Networking Coffee Break (16.00 - 16.30)

16.30 - 17.45

**THE FUTURE OF GLOBAL DISTRIBUTION & ADVICE**

**Session One - The Multi-Manager Perspective (30mins)**

Understanding The New Challenges For Fund Selections & Asset Allocation In The Post-Credit Crunch World

**Luca De Biasi, Head Of PB Mandates & Multi-Management, BSI**



**Session Two - Fund Selectors In The Spotlight (45mins)**

Avoiding The Noise: Assessing The Key Criteria For Manager Selection & Sub-Advisory Mandates In The Post-Credit Crunch World

**Adam Niewinski, CEO, XELION FINANCIAL ADVISERS POLAND**

**Gabriel Gavilanes, Vice-President, Fund Research, DEUTSCHE BANK**

**Carlo Gentili, Partner, Head of Fund Selection, NEXTAM PARTNERS**

**Andreas Willius, Director, Retail Sales, DEUTSCHE BORSE**



**The FundForum Country Focus Champagne Roundtables (17.45 - 18.30)**  
Hosted By An Asset Manager, Fund Selector Or Industry Expert, These Informal, Interactive Sessions Will Provide You With The Chance To Discuss The Key Issues Shaping Fund Distribution In The Major European Countries

**Spotlight On The UK**  
**Ian Shipway**  
BLUEFIN WEALTH MANAGEMENT

**Spotlight On France**  
**Stéphane Corsaletti**  
A.A. ADVISORS

**Spotlight On Scandinavia**  
**Gabriel Gavilanes**  
DEUTSCHE BANK

**Spotlight On Spain & Portugal**  
**Borja Largo**  
ALLFUNDS

**Spotlight On Eastern Europe**  
**Adam Niewinski**  
XELION FINANCIAL ADVISERS POLAND

End of Distribution Summit (18.30)

# Main Conference Day One Tuesday, 23 June 2009

## CREATING A BLUEPRINT FOR THE FUTURE OF ASSET MANAGEMENT

### EARLYBIRD BREAKFAST BRIEFING ONE (07.45 – 08.45) (pre-registration required)

**The End Of The Beginning: Fund Management's Next Act**  
 Benjamin F. Phillips, Partner, Director of Research, CASEY QUIRK & ASSOCIATES



FundForum Registration & Networking Breakfast (07.45 – 08.30)

Chairman's Opening Address (08.30 – 08.45)

Tom Brown, Partner & KPMG's Europe, Middle East & Africa Region Head of Investment Management, KPMG in the UK



## INSIDE THE NEW POLITICAL & ECONOMIC WORLD ORDER

### GUEST ECONOMIC ADDRESS (08.45 – 09.35)

Post-Traumatic Credit Disorder: How Has The Crisis Brought About A Weakening Of Global Financial Architecture & What Are The Prospects For Long Term Recovery?  
 Prof. Marvin Zonis, Professor, International Political Economy, Leadership & Business Strategy  
 UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS



### GUEST BEHAVIOURAL FINANCE ADDRESS (09.35 – 10.20)

Are Investors Panicking?: New Behavioural Finance Insights Into The Market Crisis And Investor Behaviour  
 Prof. Shlomo Benartzi, Professor & Co-Chair of the Behavioural Decision Making Group, UCLA ANDERSON SCHOOL OF MANAGEMENT



Networking Coffee Break (10.20 – 10.50)

## A NEW MODEL FOR ASSET MANAGEMENT?

### Session 1 - THE RESEARCH ANALYST FORECAST (10.50 – 11.40)

Renewing Promise: Why Fund Managers Must Reconnect With Clients To Reignite Inflows  
 Moderator: Benjamin F. Phillips, Partner, Director of Research, CASEY QUIRK & ASSOCIATES  
 Panellists



Diana Mackay, CEO, LIPPER FMI

Shiv Taneja, Managing Director, International Research Practice, CERULLI ASSOCIATES  
 Daniel Enskat, Managing Director, STRATEGIC INSIGHT



### Session 2 - STATE OF THE INDUSTRY ADDRESS (11.40 – 12.00)

Keeping The Client In Focus: Understanding How The Global Financial Turmoil Has Reshaped The Face Of Investing  
 José-Benjamin Longrée, Member of the Executive Committee, CACEIS INVESTOR SERVICES



### Session 3 - CEO THINKTANK (12.00 – 12.40)

A New Model For Asset Management: Who Will Win Out In The Battle For Survival Of The Fittest?  
 Moderator: José-Benjamin Longrée, Member of the Executive Committee, CACEIS INVESTOR SERVICES

With Panellists

Martin Gilbert, CEO, ABERDEEN ASSET MANAGEMENT  
 Edward Bonham-Carter, CEO, JUPITER ASSET MANAGEMENT



Elizabeth Corley, CEO, ALLIANZ GLOBAL INVESTORS, EUROPE  
 Alain Dromer, CEO, AVIVA INVESTORS



### VOX POPULI (12.40-13.00)

Pose Your Questions To Industry CEOs In This Structured Q&A Session

NETWORKING LUNCH BREAK - Including "MEET THE CEO" Sessions (13.00 – 14.30) (pre-registration required - see pg 8 for details)

### Stream A THE FUND FORUM FUND MANAGER SHOWCASE

(14.30 – 15.00)  
 Outcome Solutions Rather Than A Benchmark: How Are Multi-Managers Evolving From Pure Fund Pickers?  
**INVESCO MULTI-MANAGER**

(15.00 – 15.30)  
 Picking Long-Term Winners: Identifying The Key Criteria & Performance Metrics For Constructing A Diversified Fund Of Funds  
**F&C INVESTMENTS**

(15.30 – 16.05)  
 Keep Calm And Carry On: Rising To The New Challenges Of Fund Selection During Times Of Crisis  
**LGT CAPITAL**

### Stream B PRODUCT DESIGN, DISTRIBUTION & MARKETING IN THE NEW UCITS ENVIRONMENT

**STRATEGY LAB 2  
A NEW DEAL REQUIRED?**  
 How Have Asset Managers Responded To Client Calls For Transparent, Understandable Products In The New Environment?

Session 1- (14.30 – 14.55)  
**INDUSTRY BRIEFING  
T ROWE PRICE GLOBAL INVESTMENT SERVICES**

Session 2- (14.55 – 15.35)  
**INDUSTRY THINKTANK  
PIONEER INVESTMENTS MGMT SEB ASSET MANAGEMENT  
SCHROEDERS**

MIRAE ASSET GLOBAL INVESTMENTS  
 Session 3- (15.35 – 16.05)  
**VOX POPULI \***

### Stream C THE GLOBAL FUND MARKET MONITOR Chaired By: ALFI

**STRATEGY LAB 4  
Moderated By: SWIFT  
EUROPEAN FUND MARKETS IN THE SPOTLIGHT**  
 Identifying The Regional Opportunities For Asset Managers In Challenging Times

Session 1- (14.30 – 14.55)  
**ANALYST BRIEFING  
STRATEGIC INSIGHT**

Session 2- (14.55 – 15.35)  
**INDUSTRY THINKTANK  
GENERALI INVESTMENTS  
SCHROEDERS  
J.P. MORGAN ASSET MANAGEMENT  
HSBC GLOBAL ASSET MANAGEMENT**

Session 3- (15.35 – 16.05)  
**VOX POPULI \***

### Stream D THE NEW CHALLENGES FOR CUSTODY & FUND ADMINISTRATION Chaired By: CACEIS

(14.30 – 15.10)  
 Moderated By:  
**CLEARSTREAM**  
 Determining The Future Shape Of Cross-Border Fund Distribution In A UCITS Environment  
**J.P. MORGAN WORLDWIDE SECURITIES SERVICES, CACEIS, NORTHERN TRUST**

(15.10 – 15.35)  
 Asset Pooling & The Pensions Journey In Europe  
**CITI & AEGON GLOBAL PENSIONS**

(15.35 – 16.05)  
 UCITS IV: The Potential Impacts On European Investment Funds  
**BNY MELLON ASSET SERVICING**

### Stream E CRITICAL INSIGHTS INTO THE NEW BUSINESS CHALLENGES FOR FUND MANAGEMENT

**STRATEGY LAB 6  
Moderated By: KPMG in the UK  
THE NEW LANDSCAPE FOR ASSET MANAGEMENT**  
 Redistribution, Restructuring & The Future For Open Architecture

Session 1- (14.30 – 14.55)  
**INDUSTRY BRIEFING  
BNP PARIBAS INVESTMENT PARTNERS**

Session 2- (14.55 – 15.35)  
**INDUSTRY THINKTANK  
STANDARD LIFE PLC  
FORTIS INVESTMENTS  
SKANDIA INVESTMENTS GROUP  
FUND CHANNEL**

Session 3- (15.35 – 16.05)  
**VOX POPULI \***

Afternoon Networking & Refreshments Break (16.05 – 16.35)

### Stream A INSIDE THE NEW LANDSCAPE FOR GLOBAL FUND DISTRIBUTION

**STRATEGY LAB 1  
Moderated By: FIDELITY  
FUND SELECTION,  
ADVICE & PRODUCT PACKAGING**  
 How Can We Bridge The Gap Between What Clients Need And What Funds Providers Offer?

Session 1- (16.35 – 17.00)  
**INDUSTRY BRIEFING**  
 The Seven Deadly Sins Of Fund Selection  
**RUSSELL INVESTMENTS**

Session 2- (17.00 – 17.45)  
**INDUSTRY THINKTANK  
STANDARD LIFE  
LGT CAPITAL  
INVESCO MULTI-MANAGER  
THAMES RIVER CAPITAL**

Session 3- (17.45 – 18.15)  
**VOX POPULI \***

### Stream B STRATEGY LAB 3 Moderated By: KPMG in Ireland

#### LEVERAGING UCITS

How Can The UCITS Toolkit Be Used To Meet Client Demand For New Structures & Products?

Session 1- (16.35 – 17.00)  
**INDUSTRY BRIEFING  
CREATE**

Session 2- (17.00 – 17.45)  
**INDUSTRY THINKTANK**

LIPPER FMI  
 HSBC GLOBAL ASSET MANAGEMENT  
**BNP PARIBAS  
SECURITIES SERVICES**

+ Other Speakers TBC  
 Session 3- (17.45 – 18.15)  
**VOX POPULI \***

### Stream C STRATEGY LAB 5 Moderated By: CADOGAN FINANCIAL

**ASIAN FUND MARKETS IN THE SPOTLIGHT**  
 Identifying The Global Opportunities For Asset Managers In Challenging Times

Session 1- (16.35 – 17.15)  
**ANALYST BRIEFING  
Spotlight On Asia  
CERULLI ASSOCIATES**

Session 2- (17.15 – 17.45)  
**INDUSTRY THINKTANK**

MIRAE ASSET GLOBAL INVESTMENTS  
**EMERGING PORTFOLIO FUND RESEARCH  
GOLDMAN SACHS ASSET MANAGEMENT**

Session 3- (17.45 – 18.15)  
**VOX POPULI \***

(16.35 – 17.05)

Influence Of The Regulatory Framework (I2S, MIFID, UCITS IV) On The Investment Funds Processing Industry

**CLEARSTREAM BANKING**

(17.05 – 17.35)

In Today's Environment, What Are Asset Managers Expecting From Their Securities Services Providers?

**SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES**

(17.35 – 18.05)

How Has The Downturn Impacted Hedge Fund Administration And Where Do The Future Opportunities Lie?

**EQUINOXE ALTERNATIVE INVESTMENT SERVICES**

### Stream E CRITICAL INSIGHTS INTO THE NEW BUSINESS CHALLENGES FOR FUND MANAGEMENT

(16.35 – 17.05)  
 Taking An Investor-Centric Approach: Inclusive Industry Research Results

**CACEIS INVESTOR SERVICES**

(17.05 – 17.35)  
 Style-Based Perspectives & Practical Techniques For Funds Selection & Fund Of Funds Management

**STYLE RESEARCH**

(17.35 – 18.05)  
 The Coming War For Talent

**HALSEY CONSULTING**

18.15 - End Of FundForum 2009 Day One

18.30 Cocktail Reception - Karément Club, Grimaldi Forum Terrace



## CREATING A BLUEPRINT FOR THE FUTURE OF ASSET MANAGEMENT

### EARLYBIRD BREAKFAST BRIEFING TWO (07.15 – 08.15) (pre-registration required)

**Keeping Your Head And Building Your Business When All About You Are Losing Theirs; How To Generate New Business In Challenging Times**  
 Diana Mackay, CEO, LIPPER FMI



FundForum Registration & Networking Breakfast (07.45 - 08.15)

Chairman's Opening Address (08.15 - 08.30)

**James P. Palermo, Co-Chief Executive Officer, BNY MELLON ASSET SERVICING**



Moderator: **Thomas Seale, CEO, EUROPEAN FUND ADMINISTRATION & Vice Chairman, ALFI**



### THE GLOBAL ECONOMIC OUTLOOK THINKTANK 2009 (08.30 – 09.50)

Evaluating The Response Of Governments, Banks & Other Institutions To The Global Financial Crisis & Determining Where The Silver Lining Lies?

(08.30–09.00)

Opening Address: **Prof. Norbert Walter, Chief Economist, DEUTSCHE BANK GROUP**



Followed by Panel Discussion (09.00 - 09.50)

With Panellists

**Prof. Norbert Walter, Chief Economist, DEUTSCHE BANK GROUP**

**Anatole Kaletsky, Editor-At-Large, THE TIMES OF LONDON**

**David Mackie, Head of Western European Economic Research, J.P. MORGAN**



**ECONOMIC OUTLOOK**

## THE ASSET MANAGER PERSPECTIVE



Moderator: **Jarvis Smith, MD, Financial Institutions Group, Head of Managed Funds & Middle East, CITI**

Session 1 - **STATE OF THE INDUSTRY OVERVIEW (09.50 - 10.20)**

**Special Guest CEO (awaiting final confirmation)**

Followed by

Session 2 - **CEO THINKTANK (10.20 - 11.10)**

How Can We Win Investors Back? Identifying The Critical Steps To Regaining Client Trust In The New World Order

With Panellists



**Mark McCombe, CEO, HSBC GLOBAL ASSET MANAGEMENT**

**Philip Lambert, Chairman of Investment Committee, ABP INVESTMENTS**

**Massimo Tosato, Vice Chairman, SCHROEDERS**

**Gilles Glicenstein, Chairman & CEO, BNP PARIBAS ASSET MANAGEMENT**



Session 3 - **VOX POPULI (11.10 - 11.30)**

Pose Your Questions To Our Expert Thinkers In This Structured Q&A Session

FundForum Networking Coffee Break (11.30 - 12.00)

## THE INVESTOR PERSPECTIVE



Moderator: **Richard M F Emesti, Global Head of Investor Services Client & Sales Management, Global Transaction Services, CITI**

Session 1 - **STATE OF THE INDUSTRY OVERVIEW (12.00 - 12.25)**

The Future Of The Investment Management Industry: The Investor Perspective

**James J. Suglia, Global Head of Investment Management Advisory, KPMG in the US**

Followed by Panel Discussion

Session 2 - **INVESTOR THINKTANK (12.25 – 13.15)**

Investment Reconsidered: How Are Investors Rethinking Investment Strategies In The Light Of Recent Turmoil & How Will It Impact Investment Products, Fees & Mandates?

With Panellists



**Juan Alcaraz, CEO, ALLFUNDS BANK**

**Alexis Calla, Global Director, Investment Products & Advice, Global Consumer Group, CITI**

**Andrew Fisher, Chief Executive, TOWRY LAW**

Plus Other Speakers tbc



**INVESTOR FOCUS**

**NETWORKING LUNCH BREAK - Including "MEET THE CEO" Sessions (13.15 - 14.30) (pre-registration required - see pg 8 for details)**

Afternoon Chairman - **Ann Doherty, Managing Director, EMEA Business Development, J.P. MORGAN WORLDWIDE SECURITIES SERVICES**



## THE REGULATORY PERSPECTIVE



Moderator: **Sheenagh Gordon-Hart, Executive Director, Head of Regulatory Research & Strategy, EMEA, J.P. MORGAN WORLDWIDE SECURITIES SERVICES**

Session One (14.30 - 15.00)

Session 1 - **THE FUTURE OF FINANCIAL REGULATION - AN INTERVIEW WITH A WISE OLD HEAD**

**Robert Jenkins, CEO, INVESTMENT MANAGEMENT ASSOCIATION (IMA) UK**

Interviewed By: **Mark E Tennant, Senior Advisor, J.P. MORGAN**



Session Two (15.00 - 15.25)

Session 2 - **THE FUTURE OF FINANCIAL REGULATION - INSIGHTS FROM A REGULATOR**

**Dan Waters, Director of Retail Policy & Sector Leader, Asset Management, UK FSA**



Session Three (15.25 - 16.10)

Session 3 - **THE FUTURE OF FINANCIAL REGULATION - INDUSTRY THINKTANK**

Building Long-Term Savings In Europe: The Case For UCITS In The Post-Credit Crunch Era

With Panellists



**Dan Waters, Director of Retail Policy & Sector Leader, Asset Management, UK FINANCIAL SERVICES AUTHORITY**

**Dr Wolfgang Mansfeld, Member Of The Board, UNION INVESTMENT GROUP**



**Jean-Baptiste de Franssu, CEO, INVESCO EUROPE**

**Geoff Towers, CEO, STANDARD LIFE SAVINGS**

Afternoon Networking & Refreshment Break (16.10 - 16.40)

## TALKING HEADS: WHAT DOES THE FUTURE HOLD?

This Closing ThinkTank, Featuring Some Of The Industry's Most Respected Figures, Will Draw Together The Key Themes That Have Arisen During The Day And Create A 5 Point Industry Agenda Going Forward...



Moderator: **Prof. Amin Rajan, CEO, CREATE**

Session 1 - **STATE OF THE INDUSTRY OVERVIEW (16.40-17.05)**

Talking Heads: What Does The Future Hold?



**Neeraj Sahai, Global Head of Securities and Fund Services, Global Transaction Services, CITI**

Followed by Panel Discussion

Session 2 - **INDUSTRY LEADERS THINKTANK (17.05 – 18.00)**

What Have We Learned – And Not Learned – From The Market Meltdowns Of The Past 50 Years & What Can Those Lessons Tell Us About The Future?

Panellists



**Todd Ruppert, President & CEO, T. ROWE PRICE GLOBAL INVESTMENT SERVICES**

**Jim McCaughan, CEO, PRINCIPAL GLOBAL INVESTORS**

**Robert Parker, Vice Chairman, Asset Management, CREDIT SUISSE**

**Crispin Henderson, CEO, THREADNEEDLE INVESTMENTS**



End of CEO Forum (18.00)

19.00 – **OFFICIAL FUNDFORUM GALA EVENING AND WALKING DINNER** Hosted By

**caceis**  
INVESTOR SERVICES

**KPMG**

# Main Conference Day Three Thursday, 25 June 2009

## CREATING A BLUEPRINT FOR THE FUTURE OF ASSET MANAGEMENT

FundForum Registration & Networking Breakfast (08.00 - 08.45)

Chairman's Opening Address (08.45 - 09.00)  
**Margaret Harwood-Jones**, Head of Client Segment, Institutional Investors, BNP PARIBAS SECURITIES SERVICES 

### PRODUCT DEVELOPMENT IN THE NEW WORLD ORDER

#### CEO THINKTANK (09.00 - 10.00)

"Simplicity, Quality & Safety" Examining Who Is Determining Product Strategy In The Post-Credit Crunch World & Determining Whether Product Innovation Is Now More Closely Aligned With Client Needs?




Moderator: **Anthony Hilton**, Financial Editor, EVENING STANDARD, LONDON  
 With Panellists  
**Charles Beazley**, President, NIKKO ASSET MANAGEMENT EUROPE LTD  
**Jamie MacLeod**, CEO, SKANDIA INVESTMENT GROUP  
**Tim Keaney**, Co-Chief Executive Officer, BNY MELLON ASSET SERVICING  
**Dr. Stephan Kunze**, Managing Director, DWS EUROPE



Morning Coffee (10.00 - 10.30)

#### GUEST ACADEMIC ADDRESS (10.30 - 11.10)

Exploring The Current Conditions & Determining The Future Outlook For Global Credit Markets: A Tale Of Three Periods  
**Prof. Edward Altman**, Director, Credit & Debt Markets Research Program & Max L. Heine Professor of Finance, NYU STERN SCHOOL OF BUSINESS 

### ASSET ALLOCATION & THE NEW WORLD ORDER

#### ALPHA, BETA OR ADVICE? (11.10 - 12.00)

Where Do The Business & Investment Opportunities Lie In A World Where Risk Management, Transparency & Liquidity Are The New Imperatives?  
 With Panellists



**Johan Cras**, CEO, EMEA, RUSSELL INVESTMENTS  
**Charlie Porter**, CEO, THAMES RIVER CAPITAL  
**Katherine Garrett-Cox**, CEO, ALLIANCE TRUST PLC  
**Antony John**, CEO, BNPIP/FUNDQUEST



Moderator: **Prof. Amin Rajan**, CEO, CREATE

#### CEO THINKTANK (12.10 - 13.10)

What Critical Innovations Are Required In Asset Allocation Models Post-Credit Crisis?

Session 1 - (12.00 - 12.15)




Opening Remarks - **Bjarne Graven Larsen**, CIO, ATP  
 Followed by Panel Discussion

Session 2 - (12.15 - 13.00)



**Andreas Uterman**, Global CIO, ALLIANZ GLOBAL INVESTORS, EUROPE  
**Alfred Slager**, CIO, PGGM INVESTMENTS

**Bjarne Graven Larsen**, CIO, ATP  
**Marco Pironcini**, Global CIO, PIONEER GLOBAL AM 

EXTENDED NETWORKING LUNCH BREAK - Including "MEET THE CEO" Sessions (13.10 - 15.00) (pre-registration required - see pg 8 for details)

#### Stream A RISK MANAGEMENT IN THE POST-CRISIS WORLD

##### STRATEGY LAB 7

Moderated By: **Paul Burik**

##### THE NEW RISK MANAGEMENT AGENDA

Designing & Implementing The Essential Risk Management Procedures, Tools And Expertise To Safeguard Your Business In A Crisis

Session 1- (15.00 - 15.30)

**TECHNICAL BRIEFING**  
**ALLIANZ GLOBAL INVESTORS**

Session 2- (15.30 - 16.10)

**INDUSTRY THINKTANK**  
**LOMBARD ODIER DARIER HENTSCH & CIE**  
**BNP PARIBAS INVESTMENT PARTNERS**  
**KPMG in Australia**  
 + Other Speakers TBC

Session 3- (16.10 - 16.45)

**VOX POPULI \***

#### Stream B THE NEW ENVIRONMENT FOR ASSET ALLOCATION

##### STRATEGY LAB 8

Moderated By: **RUSSELL INVESTMENTS**

##### THE FUTURE OF ASSET ALLOCATION

Determining The Dynamics & Drivers Of Asset Allocation Post-Credit Crunch

Session 1- (15.00 - 15.30)

**INDUSTRY BRIEFING**  
**FUNDQUEST**

Session 2- (15.30 - 16.10)

**INDUSTRY THINKTANK**  
**FUNDQUEST**

**IKANO FUND MANAGEMENT**  
**ERSTE SPARINVEST**  
**COMPENDEON**

Session 3- (16.10 - 16.45)

**VOX POPULI \***

#### Stream C THE GLOBAL FUND MARKET MONITOR

##### STRATEGY LAB 9

##### THE MIDDLE EAST IN THE SPOTLIGHT

Identifying The Key Economic, Political & Business Challenges To Gaining A Foothold In The MENA Region

Session 1- (15.00 - 15.30)

**ECONOMIC OUTLOOK**  
**NCB CAPITAL**

Session 2- (15.30 - 16.00)

**FUND MARKET OUTLOOK**  
**JADWA INVESTMENTS**

Session 3- (16.00 - 16.30)

**INDUSTRY BRIEFING**  
**GULF FINANCE HOUSE**

Session 4- (16.30 - 17.00)

**VOX POPULI \***

#### Stream D THE LATEST PRODUCTS & INVESTMENT THEMES Chaired By: **CACEIS**

##### (15.00 - 15.35) THEMED SECTOR FUNDS

Environmental Finance & Carbon Trading

**KPMG in the UK**

(15.35 - 16.10)  
**CLIMATE CHANGE**

Investing In Climate Change: Necessity & Opportunity In Turbulent Times

**F&C ASSET MANAGEMENT**

(16.10 - 16.45)  
**THE NEW ETF HEADS-UP**

Assessing Recent ETF Performance & Whether They Really Deliver Superior Returns In Volatile Times?

17.00 End Of FundForum International 2009 Main Conference

## Your Guide To The New Interactive Formats & Opportunities At FundForum 2009

Here Is A Guide To The New Interactive Formats And Networking Opportunities Running This Year - And How You Can Use Them To Maximise Your FundForum Experience.

**New**

**Extended 'StrategyLab' Sessions**  
 Divided into three distinct parts; 1) An opening Research Briefing, 2) Industry Thinktank discussion and 3) Vox Populi these 1.5hr sessions are designed to give you a 360 insight into critical issues from leading asset managers, fund selectors and industry experts. Intellectual take-away guaranteed!

**New**

**'Vox Populi' Interactive Roundtables**  
 An exciting addition for 2009, the Vox Pop sessions will be taking place throughout the 4 main conference days. Rooms will be arranged in roundtable format, with each adopting a specific theme linked to the overall focus for that session. Hosted by an asset manager and/or a fund selector, the audience will then join the table of their choice, discuss for 30mins, and report back to the session moderator.

**New**

**The Asset Manager/Distributor Forum**  
 Running alongside the main conference, this new closed-door session provides a forum for global fund selectors to network with leading portfolio managers and industry experts. NB - Entrance is only open to fund selectors and asset managers and participation is subject to validation. For more details contact our VIP Relations Manager Laura Griffin (lgriffin@icbi.co.uk)

**New**

**Online Meeting Planning System**  
 Have you ever wished you had more time to meet the people that matter most at FundForum? Well, using the new web-based planner you can start organising your conference schedule way in advance. Once registered, you will be able to contact other participants to request meetings and maximise your time at the event.

# Pre-Conference Distribution Summit Day - Monday 22 June 2009

## Examining The New Dynamics, Strategies And Players In The Reshaped World Of Fund Distribution, Fund Selection & Advice

08.00

Summit Registration & Networking Breakfast

08.30

### Chairman's Opening Address

**Mark E. Tennant, Senior Advisor J.P. MORGAN**  
Mark has over 30 years' experience in the financial services industry. He spent 13 years with Chase Manhattan Bank (laterly J.P. Morgan), opened the Edinburgh office of Chase in 1991 and then moved to America as Head of Strategy and Finance for the custody division. In 1996 he returned to London as Head of Strategic Planning for Europe and Asia and is currently a senior advisor to J.P. Morgan and a member of the International Advisory Board of T. Rowe Price.

08.45 - 09.15

### INSIDE THE MIND OF THE CONSUMER

An Interview With



**John Howard, Former Chairman, THE FINANCIAL SERVICES CONSUMER PANEL**  
John Howard qualified as a lawyer but became a BBC TV and Radio presenter. He is a former Chairman of the Consumer Panel of the UK Financial Services Authority and is now a director of the Financial Ombudsman Service.

Interviewed by

**Mark E Tennant, Senior Advisor J.P. MORGAN**

See biography above

09.15 - 09.35

### VOX POPULI

With John Howard

Put Your Questions To John Howard In This Q&A Session

09.35 - 10.10

### THE FUTURE OF CLIENT BEHAVIOUR

#### C-Squared: The Future Of Client Behaviour And The Competitive Landscape

**Suzanne L. Duncan, Financial Markets Industry Leader, IBM INSTITUTE FOR BUSINESS VALUE**

Suzanne is responsible for research and thought leadership for the Financial Markets industry within IBM's business research group, the Institute for Business Value. Her whitepapers include: Get global. Get specialized. Or get out. The trader is dead, long live the trader, Asset managers turn up the heat, and Capturing the sell side upside.

10.10

Networking Coffee Break

10.40 - 13.00

### STRATEGY LAB

#### THE NEW PARADIGM FOR GLOBAL FUND DISTRIBUTION

**Moderated By: Richard Garland, MD, International Distribution, INVESTEC**

Richard Garland is responsible for cross border distribution, covering the Americas, Continental Europe, Middle East and Japan. He is also responsible for Investec Asset Management's business with the key global distribution networks. Prior to this Richard was CEO of Janus International; and responsible for their business outside the US.

#### Session One:

**Industry Briefing - 25 mins**  
**Structural Failure And The New Distribution Paradigm: Have Asset Managers Failed Investors Or Are There Deeper Structural Problems In The European Industry?**

- Extreme sales flow volatility; have asset managers failed investors or are there deeper structural problems in the European industry?
- Developing avenues for asset building; fund of funds, sub-advisory and a growing franchise for skilled financial advisers
- What's hot and what's not - strengthening the asset management offering through product development and rationalisation
- Looking ahead - a view of the asset management world in 2015

**Mauro Baratta, Managing Director LIPPER FMI**

Mauro was one of the main architects behind the creation of the first database calculating asset growth across European and offshore fund markets following the introduction of the UCITS Directive. In January 2002 Mauro joined FERFI Fund Market Information Ltd (the forerunner of Lipper FMI) to jointly oversee the creation and development of "SalesWatch", the confidential cross-border sales benchmarking service, and the "FundFile" open-market database.

#### Session Two:

**Guest Fund Selector Insight - 25 mins**  
**Understanding The New Challenges For Fund Selection & Asset Allocation In The Post-Credit Crunch World**

**Stéphane Corsaletti, CEO, A.A.ADVISORS**

Stéphane Corsaletti is the CEO of AA Advisors, the multimanager subsidiary of ABN AMRO. He founded the company in 1998. Previously, he was the head of investment strategy at Neufville OBC, a major French private bank.

#### Session Three:

**Guest Fund Selector Insight - 25 mins**  
**How Are Wealth Managers Advising Clients, Managing Portfolios & Revising Asset Allocation Models In Turbulent Times?**

**Alex Marshall-Tate, Head of Manager Research & Selection, Investments and Portfolios, Private Bank EMEA, CITI**

Alex Marshall-Tate is responsible for Manager Research, Due Diligence and Selection for Citi's EMEA Private Bank and Heads the London based Manager Research Team, covering both traditional long only as well as alternative investment strategies. Alex joined Citi in 2008, having previously spent five years at Morgan Stanley, initially as a manager research analyst, and more recently as a portfolio manager within the bank's private client discretionary multi-manager team.

#### Session Four:

**Industry ThinkTank - 40 mins**  
**How Has The Crisis Impacted Provider/Distributor Partnerships, What Products Will Bring Investors Back, & Determining The Future For Open Architecture & Distribution Channels**

- How are asset managers facing up to the new distribution challenges?
- Have we permanently abandoned the open architecture model?
- The future for in-house versus external providers
- Are some playing fields for level than others?
- Revisiting core strengths and business models
- Identifying the trends: Matching the right products to the right markets

Panelists

**Cristobal Mendez de Vigo, Group Head of Distribution & Business Development, F&C INVESTMENTS**

Cristobal Mendez de Vigo is also a member of the Executive Committee. He joined F&C in September 2007. Prior to this, he was at Allianz Global Investors for 11 years, serving most recently as Chief Executive Officer of Allianz Global Investors in Australia and before that as Head of Strategic Planning and Business Development for Asia Pacific in Hong Kong.

**Philip Wagstaff, Head of Global Distribution, GARTMORE INVESTMENT MANAGEMENT**

Phil has responsibility for all of Gartmore's distribution businesses, UK, Retail, International Retail, Global Institutional and Alternatives. Before joining Gartmore, he was Managing Director, UK Sales and Marketing for New Star Asset Management, responsible specifically for running and developing New Star's rapidly expanding UK business. Prior to this Phil was Managing Director, UK Retail at M&G.

**Richard Roys, Managing Director, Global Strategic Clients, BLACKROCK**

Richard Roys heads the Global Strategic Client Programme for BlackRock's International Retail Business. He is also Relationship Manager for number of key Global Clients. He has been at BlackRock since 1992. His previous roles include Head of BlackRock's UK Retail Funds Business and Marketing Director of Merrill Lynch Investment managers.

**Pierre-Adrien Doman, Business Development Director, NATIXIS AXELTIS**

After a successful start to his career in Chicago (USA), Pierre-Adrien joined AXELTIS in London (UK) in 2003. Leading the Business Development Department since 2006, he has positioned AXELTIS as a European leader and specialist in the market of institutional fund distribution platforms.

#### Session Four:

**Vox Populi - 25 mins**  
**Structured Roundtable Q&A With Industry Experts**

13.00

Networking Lunch Break

14.00 - 16.00

### STRATEGY LAB

**ASSET ALLOCATION, FUND SELECTION, FINANCIAL PLANNING & ADVICE IN A CHANGED WORLD**

**Fund Selection, Advice, Product Packaging & Distribution Channels In The New Environment: How Can We Restore Investor Confidence And Bridge The Gap Between Client Needs And What Fund Providers Offer?**

Moderated By:

**Richard Romer-Lee, Head of Research OLD BROAD STREET RESEARCH**

Richard is a founder of OBR and has overall responsibility for investment research consultancy services. Richard has over 20 years of industry experience and has been involved in investment manager appraisal and selection since 1994. Because of his independent viewpoint and detailed knowledge of funds, markets and trends, Richard is a well-known and respected commentator on all aspects of the investment industry.

#### Session One:

**The Wealth Management Perspective - 25 mins**

**Ian Shipway, Managing Director, BLUEFIN WEALTH MANAGEMENT**

Ian formed his own independent advisory business in 1990 and built it to become one of the leading financial planning businesses in the UK before the firm was acquired by Thinc Group (now Bluefin) in 2003. He has been actively involved in the development of the financial planning profession in the UK, having represented the UK on the International CPF Council for three years and is a Past President of the Institute.

#### Session Two:

**The IFA Perspective - 25 mins**

- Regaining Trust...what does that look like
- How to align client, adviser and fund provider interests
- Innovation
- Where do you add value

**Martyn Laverick, Marketing Director, AWD CHASE DE VERE**

Martyn entered the Financial Services Industry in 1985 and spent 20 years in the IFA sector. He started with Chase de Vere in 1985 and moved on to run his own IFA practice which culminated in the setting up Charwell Investment Management in 1995. After the successful sale of the business he worked for Bradford and Bingley and then re joined AWD Chase de Vere in October 2005 where he is now a Group Director

#### Session Three:

**Industry ThinkTank - 40 mins**

Panelists:

**Borja Largo, Investment Consulting Director, ALLFUNDS BANK**

Borja Largo has direct responsibility over the Fund Research, Portfolio Advisory and Product Specialist teams. Borja joined BSN Banil in 1999 as a fund analyst until 2000 when he became one of the founding members of Allfunds Bank as a spin off of BSN's third party fund department. In the year 2003 he took over the current responsibility after being Head of Fund Research for the previous years.

**Rob Van Veen, Senior Vice President, Products ABN AMRO PRIVATE BANKING**

Rob is responsible for investment products strategy. Previously he worked for ABN AMRO Switzerland, where he was responsible for product management, sales and marketing for investment products for the merged bank's Swiss and international private-banking activities. While there, he initiated ABN AMRO Funds and their distribution through ABN AMRO's private-banking network.

**Laurent H. Auchlin, Head of Open Architecture, LOMBARD ODIER, GENEVA**

Laurent Auchlin joined Lombard Odier Darier Hentsch & Cie in July 2000, initially working as co-manager of the Global Dynamic and Global Conservative funds, which have the euro as their reference currency. He was appointed Deputy Head of Fund Research in 2001 and Head of Fund Research in 2008. He is currently Head of the Open Architecture.

**Oscar Andreu, Executive Director, Head of Relationship Management - IS Investment Funds,**

**UBS WEALTH MANAGEMENT**  
In 2003, Oscar joined UBS where he currently heads up Relationship Management with all third-party fund providers and is involved in the internal distribution of those funds. Previously, he worked for boutique, independent research firm Bryan Garner, as the head of the telecom team, where he launched a long-short product for hedge funds, earning a 55% return in 10 months.

#### Session Four: Vox Populi - 30 mins

**Structured Roundtable Q&A With Industry Experts**

16.00

Networking Coffee Break

16.30 - 17.45

### STRATEGY LAB

**THE FUTURE OF GLOBAL DISTRIBUTION & ADVICE**

#### Session One:

**The Multi-Manager Perspective - 30 mins**  
**Understanding The New Challenges For Fund Selections & Asset Allocation In The Post-Credit Crunch World**

- Absolute vs Relative value: fitting investors' needs by finally realising that we are living in an extreme world
- Why a good theme can enhance the performance of your portfolio
- Fund selection: finding the optimal combination between quantitative and qualitative analysis
- The challenge of selecting an absolute return fund in a regulated environment.
- The use of quantitative metrics to control exit and exit post the "fund picking"

**Luca De Biasi, Head of PB Mandates & Multi-Management, BSI**

Luca De Biasi is Senior Vice President, Deputy Head Asset Management and Head of PB Mandates and Multi-management at BSI and has been with the group since January 2007. He is also Member of the Forecast Committee, Asset Allocation Committee and Strategic & Allocation Hedge Fund Committee; Director of BSI Multipointerpoint SICAV and Director of Generali Hedge Fund SICAV.

#### Session Two:

**Fund Selectors In The Spotlight - 45 mins**  
**Avoiding The Noise: Assessing The Key Criteria For Manager Selection & Sub-Advisory Mandates In The Post-Credit Crunch World**

Panelists

**Adam Niewinski, CEO, XELION FINANCIAL ADVISERS POLAND**

Adam began his career at The Boston Consulting Group and after that he was the Founder and the Chief Executive Officer of Expander - the largest mortgage broker in Poland. Since 2002 Adam is working within UniCredit Group first being Deputy CEO of CDW PRAK (the largest retail brokerage house and one of the leading investment banks in Poland) and then from 2004 becoming CEO of Xelion - the leading wealth manager in Poland.

**Gabriel Gavilanes, Vice President, Funds Research, DEUTSCHE BANK**

Gabriel's primary responsibilities include performing research and due diligence on separate account and mutual fund traditional investment managers, and assisting clients in designing their investment objectives and guidelines. Previously, he worked for Merrill Lynch's Global Private Client Group.

**Carlo Gentili, Partner, Head of Fund Selection, NEXTEAM PARTNERS**

Carlo Gentili is a founder, an active partner and fund manager of Nextteam Partners Sgr. The group manages EUR 800m for clients including financial institutions, foundations and high net worth individuals. Its collective funds include mutual funds, Luxembourg SICAV and a range of hedge funds. With 20 years of experience in finance, he actively manages funds with high performance record, ranking 1st quartile over 3 and 5 years for his Balanced Fund.

**Andreas Willius, Director, Retail Sales, DEUTSCHE BORSE**

Andreas Willius joined Deutsche Börse as Director, Retail Sales Deutsche Börse AG in 2006 where he is responsible for marketing the group's retail cash market services. He joined from the Stuttgart Stock Exchange, a leading trading platform for retail derivatives in Germany.

17.45 - 18.30

### THE FUNDFORMER COUNTRY FOCUS ROUNDTABLES

Hosted By An Asset Manager, Fund Selector Or Industry Expert. These Informal, Interactive Sessions Will Provide You With The Chance To Discuss The Key Issues Shaping Fund Distribution In The Major European Countries

#### Spotlight On The UK

**Ian Shipway, Managing Director, BLUEFIN WEALTH MANAGEMENT**

#### Spotlight On France

**Stéphane Corsaletti, CEO, A.A.ADVISORS**

#### Spotlight On The U.S.

**Gabriel Gavilanes, Vice President, Funds Research, DEUTSCHE BANK**

#### Spotlight On Spain & Portugal

**Borja Largo, Investment Consulting Director, ALLFUNDS BANK**

#### Spotlight On Eastern Europe

**Adam Niewinski, CEO, XELION FINANCIAL ADVISERS POLAND**

18.30 End Of Distribution Summit



07.45 - 08.45

### EARLY BIRD BREAKFAST BRIEFING ONE

#### The End Of The Beginning: Fund Management's Next Act

Tumultuous equity and credit markets have accelerated the evolution of the global asset management industry, forcing its practitioners to grapple with thorny strategic and tactical decisions that they haven't before faced. This presentation aims to facilitate a wide-ranging discussion about future challenges – and opportunities – for which investment firms must prepare. Topics will include:

- How the market crisis will change asset management business model
- Assessing the industry's first real efforts to cut and control fixed costs
- Evaluating sales in a dramatically altered distribution dynamic
- Examining client demands and their impact on product development
- Determining the key success characteristics for fund managers during the next five years

Hosted By: **Benjamin F. Phillips**, Partner, Director of Research, **CASEY, QUIRK & ASSOCIATES** (Pre-registration required)

07.45

#### FundForum 2009 Registration & Networking Breakfast

08.30

#### Chairman's Opening Address



**Tom Brown**, Partner & KPMG's Europe, Middle East & Africa Region Head of Investment Management, **KPMG in the UK**  
Tom Brown heads the Investment Management team in EMA. He has spearheaded KPMG firms' successful focus on Alternative Investments including hedge funds. As well as leading KPMG's

EMA Investment Management practice, Tom serves a number of significant investment managers, hedge funds and pension funds with audit and advisory services. As well as a regular speaker at industry conferences, Tom was Editorial Chair of KPMG's 2008 "Beyond the credit crisis: the impact and lessons learned for investment managers" report. He is also Principal Editor of KPMG's bi-annual State of the Investment Management Industry, Europe report.

08.45 - 09.35

### GUEST ECONOMIC ADDRESS

#### Post-Traumatic Credit Disorder: How Has The Crisis Brought About A Weakening Of Global Financial Architecture And What Are The Prospects For Long-Term Recovery?

- Protectionism, everywhere on the rise, will be thwarted as a global phenomenon
- Countries that re-commit to the global economy will be rewarded with faster economic growth in the future
- But this can occur only with new global financial architecture to which the Obama administration is committed
- The new global arrangements must bring the major emerging markets into more prominent roles in the World Bank and the IMF as well as the UN Security Council
- Before the return of global prosperity, political instability will sweep many countries, setting back their efforts to attract investment and diminishing their prospects
- The post-crisis prosperity will not be assured until China boosts its internal consumption



**Prof. Marvin Zonis**, Professor, International Political Economy, Leadership & Business Strategy, **UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS**  
Marvin Zonis is a Professor at the Booth School of Business at the University of Chicago. He has written extensively on globalization, digital technologies, emerging markets, Middle Eastern Politics, the oil industry, Russia and U.S. foreign policy. He is also a leading authority on Middle Eastern politics, and has spent the last 40 years studying the volatile mix of Islam, terrorism, and the Middle East. He is the former director of the Center for Middle Eastern Studies at the University of Chicago. He has lived in Iran, hitchhiked through Afghanistan in the sixties, and has travelled extensively throughout other parts of the region, as well. Zonis has appeared on numerous network television news programs, including Nightline, and CNN's Larry King Live, and is interviewed regularly on National Public Radio. He is the International Editor of WBBM-TV, Chicago and was the Middle East Consultant to ABC/Capital Cities television.

09.35 - 10.20

### GUEST BEHAVIOURAL FINANCE ADDRESS

#### Are Investors Panicking?: New Behavioural Finance Insights Into The Market Crisis And Investor Behaviour

- Are investors rushing to sell their equity funds?
- Are investors losing sleep over their losses?
- How can we use lessons from behavioral finance to help investors stick to their long-term goals?
- How much is investor autonomy worth?
- How good a job are investors doing at picking their own portfolios?
- Do investors have well-defined preferences?
- Do we offer investors too much choice?
- The potential for hedonic abridage



**Prof. Shlomo Benartzi**, Professor & Co-Chair of the Behavioural Decision Making Group, **UCLA ANDERSON SCHOOL OF MANAGEMENT**  
Professor Shlomo Benartzi is a leading authority on behavioral finance with a special interest in personal finance and participant behaviour in defined contribution plans. Professor Benartzi's most significant research contribution is the development of Save More Tomorrow™ (SMarT), a behavioural prescription designed to help employees increase their savings rates gradually over time. Along with Richard Thaler of the University of Chicago, he was recognized by Money as one of 2004's "Class Acts" for SMarT's success – increasing savings rates in one plan from 3.5% to 13.6%. The SMarT program is now offered by approximately half the employers in the US and a growing number of employers in Australia and the U.K.

10.20

Networking Coffee Break

## A NEW MODEL FOR ASSET MANAGEMENT (10.50 - 13.00)

10.50 - 11.40

### THE RESEARCH ANALYST FORECAST

#### Renewing Promise: Why Fund Managers Must Reconnect With Clients To Reignite Inflows

This panel will review how the global financial crisis has impacted mutual fund industries throughout Europe and the world during the previous 18 months, and outline the changes asset managers must execute to survive and thrive in a less forgiving environment.

- Discussion topics will include:
- How asset managers must change how they view clients – and their industry – to succeed
  - How new product development must seek to meet investor demands for outcome-oriented funds
  - Why a redesigned banking sector will change distribution dynamics
  - The role advice delivery must play in assuaging investor disbelief in fund management
  - How firms can grapple with the globalization needed to grow in the new environment

Moderator:  
**Benjamin F. Phillips**  
Partner, Director of Research  
**CASEY, QUIRK & ASSOCIATES**

Panellists:  
**Diana Mackay**  
CEO  
**LIPPER FMI**

**Shiv Taneja**  
Managing Director  
**CERULLI ASSOCIATES**

**Daniel Enskat**  
Managing Director  
**STRATEGIC INSIGHT**

11.40 - 12.00

### THE STATE OF THE INDUSTRY ADDRESS

#### Keeping The Client In Focus: Understanding How The Global Financial Turmoil Has Reshaped The Face Of Investing

- Assessing the impacts of the financial crisis on investor confidence
- Analysing gaps to bridge in the current investment proposition
- Determining the changes needed to win back trust and reflate the industry

**José-Benjamin Longrée**, Member of the Executive Committee, **CACEIS INVESTOR SERVICES**

12.00 - 12.40

### CEO THINKTANK

#### A New Model For Asset Management: Who Will Win Out In The Battle For Survival Of The Fittest?

Moderator:  
**José-Benjamin Longrée**, Member of the Executive Committee, **CACEIS INVESTOR SERVICES**  
See biography right

Panellists:  
**Martin Gilbert**, CEO, **ABERDEEN ASSET MANAGEMENT**

**Elizabeth Corley**, CEO, **ALLIANZ GLOBAL INVESTORS, EUROPE**

**Edward Bonham-Carter**, CEO, **JUPITER ASSET MANAGEMENT**

**Alain Dromer**, CEO, **AVIVA INVESTORS**

12.40 - 13.00

### VOX POPULI

Pose Your Questions To Our Industry CEOs In This Structured Q&A Session

#### About Your Expert Speakers



**Ben Phillips** has 15 years of experience advising investment firms, financial services companies, and governments worldwide regarding key strategic decisions and marketplace trends in the fund management industry. Ben has primary responsibility for co-authoring Casey Quirk's industry research papers. Prior to joining Casey Quirk, Ben served as managing director and head of strategic analysis for Jefferies Putnam Lovell, the financial institutions M&A practice of Jefferies & Co. Prior to joining Putnam Lovell, Ben was a managing director of Cerulli Associates, a firm focused on providing strategic research to global asset management firms.



**Diana Mackay**, a recognised expert and commentator on trends in Europe's mutual fund markets, has spent nearly twenty years monitoring their post-UCITS development and analysing, in particular, the increasing success of cross-border strategies. In this context she has been called as an expert witness to the Economic Committee of the European Parliament, participated in the Expert Committee proceedings which led to the introduction of UCITS IV. More recently she was a member of the INVESCO Fund Industry Think Tank, which presented its report on long term savings in January 2009.



**Shiv Taneja** is the head of Cerulli's international research practice covering over 35 markets outside of the United States. He is responsible for managing the international research process with an emphasis on building out the firm's global line of research. Shiv has worked with Cerulli since mid-2000, when he joined the firm in London as a consultant/analyst covering international markets. Between 2005 and mid-2008, Shiv was based in Singapore where he set up the firm's Asia Pacific operations.



Since 2001, **Daniel Enskat** has led the development of Strategic Insights' European & Asian fund research and consulting effort, and is widely sought out for presentations, discussion and his perspective on the industry. Daniel has overseen SI's research on distribution developments around the world, including in-depth analysis for clients on the growth of fund selection units, and how asset managers globally have set up marketing and sales approaches in response to changes in the distribution landscape.



**Martin Gilbert** is a founder shareholder and Chief Executive of Aberdeen Asset Management PLC. Educated in Aberdeen, Martin has an MA in Accountancy and an LLB in law and oversees the international operations of the Group. He is a director of a number of investment trusts and Chairman of FirstGroup PLC. Established in 1983, Aberdeen manages over £100bn for institutional and retail clients from 24 offices in 19 countries and has core investment expertise across three asset classes: equities, fixed income and property.



**Elizabeth Corley** joined Allianz Global Investors as Chief Executive Officer of Allianz Global Investors Europe in April 2005. In October 2005, Elizabeth became a member of the Management Board of Allianz Global Investors AG, the global management holding company of Allianz's asset management business. In January 2008, Elizabeth also assumed responsibility for Allianz Global Investors Germany. Prior to joining Allianz, Elizabeth spent eleven years working at Merrill Lynch Investment Managers (formerly Mercury Asset Management) in various positions. She became Managing Director and Head of the EMEA Asia Pacific Mutual Fund Business as well as Member of the Boards of MLIM UK Ltd and Merrill Lynch International Investment Funds.



Jupiter Asset Management is one of the UK's most successful fund management companies. **Edward Bonham-Carter** was appointed Chief Investment Officer of Jupiter in 1999 and became Joint Chief Executive in May 2000. He was subsequently appointed Chief Executive Officer in June 2007. He also maintains his involvement as an active fund manager, running the latter Undervalued Assets Fund. Edward is a member of the Executive Committee at the Investment Management Association.



**Alain Dromer** joined the Aviva Group in September 2007 from HSBC where he was most recently Global Head of Group Investment Businesses. He has overall responsibility for the success of Morley Fund Management Limited and to create and lead a global asset management operation, Aviva Investors. Before this, he worked at Credit Commercial de France (CCF) where he was Senior Executive Vice President, a member of the Executive Committee and Head of asset management and insurance. He developed a multi-boutique structure and founded Sinopia; CCF was bought by HSBC in 2001.



**José-Benjamin Longrée** is a member of the CACEIS Executive Committee and Managing Director of CACEIS Bank, Luxembourg. José is also a member of the Board of CACEIS USA and the Chairman of CACEIS Hong Kong Ltd. He serves on the boards of several investment funds. José began his career in the fund industry in 1996, when he joined Banque Indosuez Luxembourg.

As A Point Of Communication, FundForum Is Second To None

**Dr. Wolfgang Mansfield**  
Member of the Board  
**UNION ASSET MANAGEMENT**

# Main Conference Day One - Tuesday, 23 June 2009 Creating A Blueprint For The Future Of Asset Management

13.00

## Networking Lunch Break

Including **MEET THE CEO** Sessions (Pre-Registration Required)

AFTERNOON STREAMED SESSIONS

### Stream A THE FUNDFORUM FUND MANAGER SHOWCASE

14.30 – 15.00

## Outcome Solutions Rather Than A Benchmark: How Are Multi-Managers Evolving From Pure Fund Pickers?

**Bernard Aybran, Deputy CEO & CIO, Multi-Manager Portfolios, INVESCO MULTI-MANAGER**  
Bernard Aybran joined Invesco in 2008. He previously had launched a multi manager subsidiary for Edmond de Rothschild, both for private wealth management and institutional clients. Up until 1999, Bernard was with Societe Generale Asset Management, where he took part in the setting up of a multi manager range. He started his career in 1994 with EuroPerformance, a fund performance measurement company, as head of databases and studies.

15.00 – 15.30

## Picking Long-Term Winners: Identifying The Key Criteria & Performance Metrics For Constructing A Diversified Fund Of Funds

**Dean Cheeseman, Head of Fund of Funds Team, F&C INVESTMENTS**  
Dean joined F&C in December 2007. Prior to F&C, Dean was Head of Developed Markets at Forsyth Partners (2001-2007) and prior to that he worked at Morgan Stanley. Quilter as Associate Divisional Director (1998-2001). He started his career in 1995 at Chartwell House Asset Management as an Investment Analyst.

15.30 – 16.05

## Keep Calm And Carry On: Rising To The New Challenges Of Fund Selection During Times Of Crisis

- What can Behavioral Finance tell us?
- Does the current crisis make fund selectors redundant?
- What do clients need/expect?
- What do providers offer?
- "Best-in-class" vs. "Best-fit"

**Thomas Heller, Head of Fund & Product Analysis, LGT CAPITAL MANAGEMENT**  
With over 15 years investment experience, Thomas joined LGT in 2005, initially as Head of Investment Solutions & Advisory at LGT Wealth Management International. Prior to this he was a balanced portfolio manager with Julius Baer Asset Management & a senior economist at Credit Suisse.

16.05 Afternoon Networking & Refreshment Break

### Stream A cont. INSIDE THE NEW LANDSCAPE FOR GLOBAL FUND DISTRIBUTION

16.35

## STRATEGY LAB 1

### FUND SELECTION, ADVICE & PRODUCT PACKAGING

## How Can We Bridge The Gap Between What Clients Need And What Funds Providers Offer

Moderated By: **Simon Ellis, Ex-Managing Director, Multi-Management Business, FIDELITY INTERNATIONAL**

16.35 – 17.00

### Session 1 Industry Briefing The Seven Deadly Sins Of Fund Selection

- Greed - Managing irrational expectations
- Pride - failure to understand a manager's performance drivers
- Lust - anchoring on past performance
- Sloth - A narrow risk assessment framework
- Gluttony - The confusion of alpha and beta
- Envy - the temptation of brand
- Anger - A weak sell discipline

**Steve Wiltshire, Chief Investment Officer, Multi-Strategy Solutions, EMEA, RUSSELL INVESTMENTS**

17.00 – 17.45

Session 2

### Industry ThinkTank

Panelists: **Graham Dow, Head of Investment Development, Marketing, Savings & Investment, STANDARD LIFE**

**Thomas Heller, Head of Fund & Product Analysis, LGT CAPITAL MANAGEMENT**  
See biography previously

**Carlo Gentili, CEO, Head of Fund Selection, NEXTAM PARTNERS**  
See biography previously

**Bernard Aybran, CIO, Multi-Management Team, INVESCO MULTI-MANAGER**  
See biography previously

**Robert Burdett, Co-Founder, THAMES RIVER CAPITAL**

17.45 – 18.15

### Session 3 Vox Populi

**About Your Expert Speakers**  
**Steve Wiltshire** is responsible for multi-asset solutions and for Russell's global R&D agenda. He has many years' experience in selecting funds and managers and in managing multi-manager client portfolios. Steve was previously with Prudential Bache and enjoyed a first career as an environmental scientist.

**Graham Dow** has been back at Standard Life for just over two years now, having started his career with them over 20 years ago. In his role as Head of Investment Development he is responsible for the build and maintenance of the investment fund proposition across all of the Standard Life product ranges from the market leading SIPP and investment bond to the innovative and award winning Wrap. Prior to returning to Standard Life he was Head of Investment Marketing at Scottish Life for 4 years.

**Robert Burdett** joined Thames River in August 2007, together with long-term business partner Gary Potter and three colleagues from Credit Suisse to establish a new Multi-Manager business. He was at Credit Suisse from 2001 and was Managing Director, and co-founder together with Gary Potter, Kelly Prior and Paul Green of the Credit Suisse Multi-Manager business.

18.15 End Of FundForum 2009 Day One

18.30

## FundForum International 2009 Cocktail Reception

Karemont Club, Grimaldi Forum Terrace

### Stream B PRODUCT DESIGN, DISTRIBUTION & MARKETING IN THE NEW UCITS ENVIRONMENT

14.30

## STRATEGY LAB 2

### A NEW DEAL REQUIRED

## How Have Asset Managers Responded To Client Calls For Transparent, Understandable Products In The New Environment?

Moderated By: TBC

14.30 – 14.55

Session 1

### Industry Briefing

**Peter Preisler, Director, Head of EMEA, T.ROWE PRICE GLOBAL INVESTMENT SERVICES**

14.55 – 15.35

Session 2

### Industry ThinkTank

Panelists: **Sandro Pierri, CEO, Italy & Regional Head, South Europe & Latin America, PIONEER INVESTMENT MANAGEMENT**

**Peter Branner, Head of Asset Management, SEB ASSET MANAGEMENT**

**Karl Dasher, Head of Product & Marketing, SCHRODERS**

**Hendrik Cosijn von Ripperda, Director Head of European Distribution, MIRAE ASSET GLOBAL INVESTMENTS**

15.35 – 16.05

Session 3

### Vox Populi

Hosted by a manager or fund selector, the room will be divided up into roundtables each addressing a specific topic.

## About Your Expert Speakers

**Peter Preisler** is the head of Europe, the Middle East and Africa (EMEA) at T. Rowe Price Global Investment Services Limited (TRPGIS), the organisation responsible for T. Rowe Price's institutional business worldwide. Mr. Preisler's main area of responsibility is to oversee the sales and client service efforts in EMEA. He is a member of the Board of Directors for the T. Rowe Price Funds SICAV and has 19 years investment experience.

**Sandro Pierri** heads Pioneer Investments sales and distribution activities in Italy (where he was appointed CEO in December 2005), Spain, Portugal, France and Greece. He is also responsible for the Latin American and US offshore business. Prior to his role in Pioneer Investments, Sandro was Chief Executive Officer of Pirelli Investment Management S.G.R.p.A. and before that, spent nine years at ING Group, where his most recent position was Chief Executive Officer Retail, Italy, responsible for sales distribution, private and retail banking, employee benefit and insurance.

**Peter Branner** currently serves as Head of SEB Investment Management. He is responsible for the continued development of SEB mutual funds and building the bank's alternative investments. Previously, Peter was Chief Investment Officer of Fortis Investments' Multi Management division based in the United Kingdom. He also served as CIO and Managing Director of IKANO Fund Management (IFM) S.A. for nine years and was one of the driving forces setting up the company and establishing IKANO Funds. Before joining IFM, Peter worked for the IKANO Group as group treasurer.

**Karl Dasher** is responsible for all product and global marketing activities at Schroders. He is also a member of Schroders global distribution and global investment executive committees. Dasher held a number of senior international positions at SEI, a global provider of outsourced asset management.

**Hendrik Cosijn von Ripperda**, prior to joining Mirae Asset, Hendrik was Head of Distribution for London-based hedge fund manager, KI Asset Management, and Director for Europe with emerging market private equity placement group, Liberty Global Partners. He was a founding Director of Muller Capital, a London-based investment banking firm, where he was involved in business development, block trades, private placements and fund placements.

16.05 Afternoon Networking & Refreshments Break

16.35

## STRATEGY LAB 3

### LEVERAGING UCITS

## How Can The UCITS Toolkit Be Used To Meet Client Demand For New Structures & Products?

Moderated By: **Darina Barrett, Partner, Investment Management Practice, KPMG in Ireland**

16.35 – 17.00

Session 1

### Industry Briefing

**Prof. Amin Rajan, CEO, CREATE**

17.00 – 17.45

Session 2

### Industry ThinkTank

Panelists: **Diana Mackay, CEO, LIPPER FMI**  
See biography previously

**Adam Fairhead, Global Head of Product Development, HSBC GLOBAL ASSET MANAGEMENT**

**Florence Fontan, Head of Public Affairs, BNP PARIBAS SECURITIES SERVICES**

+ Other Panelists TBC

17.45 – 18.15

Session 3

### Vox Populi

## About Your Expert Speakers

**Darina Barrett** heads KPMG in Ireland's Investment Management practice and is a member of KPMG's Global Investment Network. Darina is a frequent contributor to industry developments in the funds sector and has written numerous articles for trade magazines.

**Amin Rajan** has acted as a senior consultant to leading corporations, makes regular contributions in the national media, and has published articles on leadership, globalisation, and business culture & models.

**Adam Fairhead** is Global Head of Product Development at HSBC Global Asset Management. Previously he worked for 21 years at JPMorgan/Fleming Asset Management. He takes a keen interest in regulatory developments, and in 2006 served as a member of the EU Commission's Expert Group on Investment Fund Market Efficiency.

**Florence Fontan** has followed all European market and regulatory developments for BNP Paribas Securities Services including the code of conduct for market infrastructures, the Target2 Securities initiative and various initiatives to remove the industry Giovanni barriers. Between 1988 and 1994 she was a Director of Prolific International Fund plc and Prolific Unit Trust Managers.

18.15 End Of FundForum 2009 Day One

18.30

## FundForum International 2009 Cocktail Reception

Karemont Club, Grimaldi Forum Terrace

### Stream C THE GLOBAL FUND MARKET MONITOR

Chaired By: **Charles Muller**  
Deputy Director General  
ALFI

14.30

## STRATEGY LAB 4

### EUROPEAN FUND MARKETS IN THE SPOTLIGHT

## Identifying The Regional Opportunities For Asset Managers In Challenging Times

Moderated By: **Jean Sonnevile, Head of Fund Services, SWIFT**

14.30 – 14.55

Session 1

### Analyst Briefing

- Addressing Europe's challenges in a global context
- Fund darwinism: selection & survival
- The billionaires' club: winners & losers
- Port in the storm: protection, liquidity, simplicity, & income
- Reviewing the facts, assessing strategies, taking action

**Daniel Enskat, Managing Director, STRATEGIC INSIGHT**  
See biography previously

14.55 – 15.35

Session 2

### Industry ThinkTank

Panelists: **Carlo Cavazoni, Director, Head of Global Distribution GENERALI INVESTMENTS ITALY S.p.A.**

**Adrian Harris, Head of Business Development – Central & Eastern Europe and the Mediterranean, SCHRODERS**

**Marisa Aguilar Villa, VP, Head of Retail Distribution & Marketing, Spain & Portugal, J.P. MORGAN ASSET MANAGEMENT**

**Farley Thomas, Global Head of Wholesale HSBC GLOBAL ASSET MANAGEMENT**

15.35 – 16.05

Session 3

### Vox Populi

Hosted by a manager or fund selector, the room will be divided up into roundtables each addressing a specific topic.

## About Your Expert Speakers

**Jean Sonnevile** is responsible for SWIFT's strategy and product development in the fund processing segment. Before joining SWIFT in 2007, Jean was a member of the executive committee at ING Investment Management Europe. At ING group he previously held senior positions in Custody and Private Banking.

**Carlo Cavazoni** is a Management Board Member of Generali Investments and Global Head of Distribution. He joined Generali in 2002 as Head of Business Development of Generali Asset Management Sgr. Prior to joining Generali, he worked - since 2001 - as Director at Société Générale in Milan with the responsibility to cover Italian Insurance and Financial Services.

**Adrian Harris** joined Schroders in 2007 from BlackRock Merrill Lynch Investment Managers to lead a new team as Head of Business Development - Central & Eastern Europe and the Mediterranean. Schroders is building a broad client business in the region encompassing Official Institutions, Pension Funds, Asset Managers, Life Insurers and Banks.

**Marisa Aguilar Villa** Over the last nine years Marisa Aguilar Villa has been working at JPMorgan's Asset Management division, participating in the evolution of the Open Architecture environment of mutual funds in those markets, first as a marketing manager and then assuming the creation of a new business channel, the retail distribution.

**Farley Thomas** has global responsibility for sales, client service, marketing and product development activity relating to Group and external wholesale distribution. Farley joined HSBC in 1997 from Framlington where he had a variety of marketing and business development responsibilities.

### In a recent survey\*

**53%** of respondents indicated that, for end clients, a low management charge combined with performance-related fees are most conducive to the sale of UCITS funds.

(\* Global Fund Distribution, Bridging New Frontiers available on [www.create-research.co.uk](http://www.create-research.co.uk))



16.35

## STRATEGY LAB 5

### ASIAN FUND MARKETS IN THE SPOTLIGHT

Identifying The Global Opportunities For Asset Managers In Challenging Times

Moderated By:  
**Mark St. Giles, Director,**  
**CADOGAN FINANCIAL**

16.35 – 17.15

Session 1

### Analyst Briefing

#### Spotlight On Asia

- Sizing Asia's asset management market & examining retail and institutional opportunities in the wake of tougher asset gathering environment
- Evaluating product development using recent flow trends & analyzing the dynamics of distribution and fees
- Assessing the market potential and addressability of institutional assets, with an analysis of institutional trends

**Shiv Taneja,**  
*Managing Director,*  
**CERULLI ASSOCIATES**  
See biography previously

17.15 – 17.45

Session 2

### Industry ThinkTank

- Where are fund flows moving and who will be the winners and losers be?
- Evaluating the long term prospects for the region
- What does it take to run a successful fund management business in Asia?
- How can local fund managers transform themselves into regional players?
- Is the cross-border passport the only answer?
- Which regions, themes & products will yield the best results going forward?

*Panelists:*  
**Marco Giubin,**  
*Senior Portfolio Manager, Head of Regional Consumer Sector*  
**MIRAE ASSET GLOBAL INVESTMENTS**

**Brad Durham,**  
*Managing Director,*  
**EMERGING PORTFOLIO FUND RESEARCH**

**Lloyd Reynolds,**  
*MD, Head of International Marketing Product Development,*  
**GOLDMAN SACHS ASSET MANAGEMENT**

17.45 – 18.15

Session 3

### Vox Populi

*About Your Expert Speakers*  
**Mark St. Giles** has spent his whole career as a broker, investment banker and asset manager. He has also acted as a regulator. For the past fifteen years he has provided advice to governments and regulators in emerging markets on issues ranging from capital markets development to writing laws and regulations for mutual and pension funds. He is an experienced trainer in both developed and developing countries and is the author of the standard textbook *Managing Collective Investment Funds*.

**Marco Giubin** joined Mirae Asset Global Investments (Hong Kong) in May 2008. He is the lead manager of the firm's consumer sector portfolios. Prior to joining Mirae Asset, Marco led the Asian consumer sector research team at Fidelity Investments in Hong Kong. He also covered numerous other sectors during his time there. Before that, Marco was an analyst at UBS covering Australian mining companies.

**Brad Durham** is a co-founder and managing director of EPFR Global, which tracks the flows and allocations of funds domiciled globally. Durham is also a regular commentator in the financial media on fund flows and investor sentiment. Previously, he was a financial journalist and editor with several publications focusing on global emerging markets.

**Lloyd Reynolds** is Head of International Marketing Strategy & Product Development, with responsibility for EMEA, Asia and Latin America. He joined Goldman Sachs in 2003. Prior to this he was Global Head of Marketing for Schroders Private Bank, and spent 4 years at JPMorgan Asset Management as Head of European Funds Marketing and Head of Personal Financial Services Europe.

18.15 End of FundForum International 2009 Day One

18.30

**FundForum International 2009 Cocktail Reception**  
Karément Club, Grimaldi Forum Terrace

## Stream D THE NEW CHALLENGES FOR CUSTODY & FUND ADMINISTRATION

*Chaired By: Etienne Carmon,*  
*Head of International Product Development,*  
**CACEIS**

Etienne is Head of International Product Development at CACEIS. He joined CACEIS as Senior Product Manager for the TA business in 2006. Etienne had previously held roles at EFA, Chase Manhattan Bank and First European Transfer Agent.

14.30 - 15.10

### THINKTANK

#### Determining The Future Shape Of Cross-Border Fund Distribution In A UCITS Environment

*Moderated By:*  
**Sergio Venti**  
*Vice President,*  
*Sales Investment Funds Services*  
**CLEARSTREAM BANKING**

*Panelists:*  
**Joseph Rondinelli**  
*Executive Director*  
**J.P. MORGAN WORLDWIDE SECURITIES**  
**SERVICE**

**Aaron Overy**  
*Business Development for Pooling*  
**NORTHERN TRUST**

**Etienne Carmon**  
*Head of International Product Development*  
**CACEIS**  
See biography previously

*About Your Expert Speakers*  
**Sergio Venti** is Vice President at Clearstream Banking, where he is in charge of the Investment Funds Sales Department. He joined the company in 2005 from JPMorgan Asset Management (Europe).

**Aaron Overy** is a vice president and head of pooling business development. Aaron works with Multinational Pension Funds and Investment Managers in structuring and implementing tax-transparent cross-border pooling vehicles. He has a particular interest in pension trends, including Pan European Pensions, the DB to DC switch and Solvency II.

15.10 - 15.35

**Asset Pooling & The Pensions Journey  
In Europe**  
**Karen Zeeb, Director, Head of Pooling,**  
*Securities and Fund Services EMEA, Global  
Transaction Services, Citi*  
Based in Switzerland, Karen Zeeb is responsible for the strategic development of Citi's pooling and pension fund capabilities for Europe, the Middle East and Africa. Prior to joining Citi, Karen worked in London in a number of capacities: heading relationship management as well as various product management roles. Karen has almost twenty years experience in securities and funds services and was most recently responsible for the pooling product at Northern Trust.

**Martijn Tans, Director, Marketing & Product Development, AEGON GLOBAL PENSIONS**  
VOX POPULI  
Martijn moved to AEGON in 1999 and since then has occupied a number of positions in marketing and product and business development. He also spearheaded AEGON's efforts to develop the new 'Levensloop' savings accounts in the Netherlands. In April 2006, Martijn joined AEGON Global Pensions as Director of Marketing and Product Development.

15.35 - 16.05

#### UCITS IV: The Potential Impacts On European Investment Funds

- UCITS: an overview and history
- A Review of potential changes to UCITS legislation
- The impact of these changes on fund markets in Europe and beyond

**Paul North**  
*Head of Product Management, EMEA*  
**BNY MELLON ASSET SERVICING**

Paul has responsibility for overseeing the enhancement and development of products that support clients across the 107 countries in the EMEA region. Prior to the merge of The Bank of New York and Mellon, Paul was Head of Business development within Mellon and has been involved in explaining BNY Mellon's products and services for Fund Managers across Europe. He has over 20 years experience working in the financial services industry.

16.05 Afternoon Networking & Refreshments Break

16.35 - 17.05

**Influence Of The Regulatory Framework  
(T2S, MIFID, UCITS IV) On The  
Investment Funds Processing Industry**  
**Tilman Fechter**  
*Executive Director, Head of Sales &  
Relationship Management, Investment  
Funds Services Funds Services*  
**CLEARSTREAM BANKING**

Tilman Fechter is Executive Director and Head of Sales & Relationship Management in the Investment Funds Services department at Clearstream Banking. Before joining Clearstream, Tilman held a 'Principal' position at Capco (The Capital Markets Company) where he started in 2000 acting as a consultant for numerous international financial institutions. Tilman began his career in the financial services industry in 1998 at Commerzbank AG Frankfurt, where he was team leader in the Investment Banking IT area.

17.05 - 17.35

#### In Today's Environment, What Are Asset Managers Expecting From Their Securities Services Providers?

- Today's environment
  - for asset managers
  - for securities services providers
- Expectations from asset managers in terms of
  - risk mitigation
  - product & regulatory evolution
  - service offering

**Sebastian Danloy, Global Head of Sales &  
Relationship Management,**  
**SOCIÉTÉ GÉNÉRALE SECURITIES  
SERVICES**

Sebastian Danloy began his career in 1993 with the European Court of Auditors in Luxembourg. He then spent 7 years at State Street where he held various roles in the Fund Administration, Global Custody and Sales departments. He joined SGSS in 2005 where he was appointed Global Head of Sales for Investors Services.

17.35 - 18.05

#### How Has The Downturn Impacted Hedge Fund Administration And Where Do The Future Opportunities Lie?

- An overview of the impact of the financial downturn in the Hedge Fund Administration sector
- The growing importance of Hedge Fund Administrators
- How are administrators helping hedge funds in the current climate
- Choosing the optimal Hedge Fund Administrator?

**Stephen Castree, CEO,**  
**EQUINOX ALTERNATIVE INVESTMENT  
SERVICES**

Stephen Castree has experienced all aspects of Hedge Fund Administration, from company start up through to acquisition and integration with one of the world's leading investment banks. In the process his roles have included that of Chief Financial Officer, marketing and sales, relationship management, operations responsibility, system and product development and additionally control and procedural oversight. He has worked in fund administration in London, Dublin, Bermuda and New York.

18.05 End of FundForum International 2009 Day One

18.30

#### FundForum International 2009 Cocktail Reception

Karément Club, Grimaldi Forum Terrace

## Stream E CRITICAL INSIGHTS INTO THE NEW BUSINESS CHALLENGES FOR FUND MANAGEMENT

14.30

### STRATEGY LAB 6

#### THE NEW LANDSCAPE FOR ASSET MANAGEMENT

#### Redistribution, Restructuring & The Future For Open Architecture

*Moderated By:*  
**Richard Pettifer, Director, Financial Services,**  
**KPMG in the UK**

14.30 - 14.55

Session 1

#### Industry Briefing

**Marc Reynaud, Global Head of Mutual Funds  
External Distribution, BNP PARIBAS  
INVESTMENT PARTNERS**

14.45 - 15.35

Session 2

#### Industry ThinkTank

*Panelists:*  
**Neil McPherson, Head of Global  
Relationships, STANDARD LIFE PLC**

**Martin Theisinger, Regional Head of Sales,  
Switzerland, Germany, Austria and CEE,**  
**FORTIS INVESTMENTS**

**Steven Kowal, CFA**  
*Head of Open Architecture,*  
**SKANDIA INVESTMENT GROUP**

**Guillaume Abel, CEO, FUND CHANNEL**

15.35 - 16.05

### Session 3

#### Vox Populi

#### About Your Expert Speakers

**Richard Pettifer** is a Chartered Accountant by training and has over 18 years experience of working in the investment management industry. This includes 3 years with an Investment Manager, 10 years in the Regulatory and Business Advisory practices with KPMG and 3 years as Head of Product Development for a wealth management business within a retail banking group. The services he delivers to strategic advice through to implementation of major change. He has worked with several leading fund platforms and distributors as well as fund manufacturers.

**Marc Reynaud** has been Global Head of Mutual Funds External Distribution since 1997 and is a member of BNP Paribas Asset Management Management Committee. He joined the Paribas group in 1979 having previously worked as a corporate banker in Milan (Italy) and Houston (Texas).

**Martin Theisinger** has been in his current role since September 2007. Before this he was Managing Director Germany, Austria and CEE at Schroder Investment Management and Head Of European Sales at JPMorgan Fleming Asset Management. Martin has also held roles in Commerz International Capital Management GmbH & DG Bank Deutsche Genossenschaftsbank, Investment Banking.

**Steve Kowal**, as Head of Open Architecture, oversees the sourcing of over \$60 billion in third-party mutual funds for Skandia's open architecture platforms globally. Steve has held a variety of financial services, fund and platform sales, sales management and general management roles with Fidelity International, FundsNetwork and Royal Bank of Canada.

**Guillaume Abel** has 15 years experience in the asset management industry. His areas of expertise include performance measurement, marketing, client servicing and distribution. Guillaume developed CAAM's distribution platform in Luxembourg and, in 2005, he created and became CEO of Fund Channel.

16.05 Afternoon Networking & Refreshments Break

16.35

#### Taking An Investor-Centric Approach: Incisive Industry Research Results

- Assessing the fund value proposition from the investor's perspective
  - Shifting product development drivers from designer wills to investor needs
  - Analysing how new investor demands fit with the need for industry growth
- Arianna Arzeni, Senior Market Research Manager, CACEIS INVESTOR SERVICES**  
Arianna Arzeni is Senior Market Research Manager at CACEIS Investor Services since 2006. Arianna joined the Crédit Agricole Group in 1998 and previously held roles in Marketing and Communications. Arianna is a member of the ALFI Economic Research Committee.

17.05

#### Style-Based Perspectives & Practical Techniques For Funds Selection & Fund Of Funds Management

- Style and the Economic Cycle - Lessons from History and Experience
- Fund Selection - There is more to Style than initially meets the eye
- Style and Fund of Funds Management and Monitoring

**Robert Jean Schwoeb, Principal**  
**STYLE RESEARCH**

Robert Schwoeb is the founding Director of Style Research Limited, an independent provider of global equity Style research, portfolio analysis technology, and Internet-based equity and funds research facilities. Previously, Robert was Chief Executive of Quorum Capital Management Limited, London and, prior to that, Chief Investment Officer for The Citibank Private Bank (Europe, Middle East and Africa).

17.35

#### The Coming War For Talent

- The gaping holes after redundancies
- What are you really good at?
- Choosing your employer
- How to handle the HR department

**Philp Warland, Director,**  
**HALSEY CONSULTING**

Philp Warland worked for over twenty years at the Bank of England. He was Private Secretary to Lord Richardson and Chief Press Officer for Lord Kingsdown. He left the Bank in 1989 to join Standard Chartered Bank as part of their change management team. Two years later joined the then Unit Trust Association, which is now the Investment Management Association, as Director General. He ran the Association for ten years, leaving in 2001 to join PricewaterhouseCoopers in their Financial Services Regulatory practice.

18.05 End of FundForum International 2009 Day One

18.30

#### FundForum International 2009 Cocktail Reception

Karément Club, Grimaldi Forum Terrace

# Main Conference Day Two - Wednesday, 24 June 2009 Creating A Blueprint For The Future Of Asset Management

## EARLY BIRD BREAKFAST BRIEFING TWO

07.15 - 08.15

### Keeping Your Head (And Building Your Business) When All About You Are Losing Their: How To Generate New Business In Challenging Times

Lipper FMI's market experts will lead a discussion that will focus on industry recovery and strategies for generating new business in the midst of a global economic recession. This will be a participatory session allowing delegates to quiz the panel openly or anonymously via questions in advance.

Book your place on this important session to get the inside track on future business trends.  
(Pre-registration required)

### Key Learning Points

- Looking for signs of life in different fund markets.
- Where have groups and strategies made headway - and what future strategies are likely to succeed?
- Fundamental change or temporary set-back? When will investors return and can you afford to wait?
- What will the product winners be this year and next?

Hosted By:

**Diana Mackay, CEO, LIPPER FMI + Senior Lipper FMI Team Members**

**Brand New  
Research Data**

07.45

FundForum 2009 Registration & Networking Breakfast

08.15

### Chairman's Opening Address



**James P. Palermo, Co-Chief Executive Officer, BNY MELLON ASSET SERVICING**  
Mr. Palermo is also a member of the company's Executive Committee, the organization's senior management body, which oversees day-to-day operations. Prior to the merger of The Bank of New York and Mellon Financial Corporation in July 2007, Mr. Palermo was head of Mellon's Asset Servicing business worldwide.

## FundForum Delivers High Quality Discussion Of The Issues That Will Shape The Future Of Asset Management.

**Ben Phillips**  
Partner

**CASEY, QUIRK & ASSOCIATES LLC**

## THE GLOBAL ECONOMIC OUTLOOK THINKTANK 2009 (08.30 - 09.50)

08.30 - 09.50

### Evaluating The Response Of Governments, Banks & Other Institutions To The Global Financial Crisis & Determining Where The Silver Lining Lies?

- Subprime - trigger not course
- Too much central bank liquidity and too little prudence in risk assessment and management?
- Rescue packages - big rather than smart?
- Exit of state from finance after crisis - a neglected concern
- The key elements of better regulation

Opening Address - 08.30 - 09.00

**Prof. Norbert Walter, Chief Economist,  
DEUTSCHE BANK GROUP**

Followed by Panel Discussion - 09.00 - 09.50

Moderator:

**Thomas Seale, CEO, EUROPEAN FUND  
ADMINISTRATION & Vice Chairman, ALFI**

Panelists:

**Prof. Norbert Walter, Chief Economist,  
DEUTSCHE BANK GROUP**

**Anatole Kaletsky, Editor-At-Large,  
THE TIMES OF LONDON  
& Economic Consultant, KALETSKY  
ECONOMIC CONSULTING LTD**

**David Mackie, Head of Western European  
Economic Research,  
J.P. MORGAN**

About Your Panel:

**Thomas Seale** is CEO of European Fund Administration (EFA) in Luxembourg and Vice Chairman of ALFI (Association of the Luxembourg Fund Industry). Since its creation in 1996 EFA has become a market leader, providing administration and transfer agency services for 2500 funds worth over €120 billion. Mr. Seale also served as Chairman of ALFI from 2003-2007 and is a member of the Luxembourg Government Committee for the Development of the Financial Center.



**Norbert Walter** has been Chief Economist of Deutsche Bank Group since 1992. From 2000 to 2002 he was also a member of the Committee of Wise Men on the Regulation of European Securities Markets at the European Commission in Brussels. Since 2007 Norbert Walter has also been a member of the Business and Industry Advisory Committee of the OECD (BIAC). As a chief economist Norbert Walter loves debate, and for the many people to see him in the evening news bulletins he is - as he says himself - like a cup of espresso: small, dark and strong.



**Anatole Kaletsky** is Principal Economic Commentator and Associate Editor of The Times of London, where he writes a twice-weekly column on economics, politics and financial markets. In 1998 he was elected by Britain's economics profession to the governing Council of the Royal Economic Society. From 1990 to 1996 he was Economics Editor of The Times, responsible for all the paper's economic news and analysis. Since relinquishing his executive role in order to create his consultancy practice, Mr Kaletsky has remained the paper's principal commentator on economic and financial affairs.



**David Mackie** has been at J.P. Morgan for nineteen years as part of the European economics team. He has worked on country-specific, regional, and global issues. For the past eight years, he has managed the Western European economic research group. Prior to joining J.P. Morgan, Mr. Mackie spent five years working at the Bank of England in a number of areas, including monetary policy and macroeconomic forecasting. He also spent some time as a fund manager, looking after the foreign exchange reserves.

## THE ASSET MANAGER PERSPECTIVE (09.50 - 11.30)

10.20 - 11.10

### CEO THINKTANK

#### How Can We Win Investors Back? Identifying The Critical Steps To Regain Client Trust In The New World Order

- An impossible task: Can asset managers really meet client expectations in unpredictable markets?
- Does one size fit all?: Assessing investor attitudes in different geographies & regions
- Picking up the pieces: How can client trust be rebuilt?
- The battle for assets: Understanding changing investor attitudes towards risk and return & the impact on products
- Creating the right product mix to revitalise & restore investor confidence

Moderator:

**Jervis Smith, MD, Financial Institutions  
Group, Head of Managed Funds & Middle  
East, CITI**

Panelists:

**Mark McCombe, CEO,  
HSBC GLOBAL ASSET MANAGEMENT**

**Massimo Tosato, Vice Chairman,  
SCHRÖDERS**

**Philip Lambert,  
Chairman of Investment Committee,  
ABP INVESTMENTS**

**Gilles Glicenstein, Chairman & CEO,  
BNP PARIBAS ASSET MANAGEMENT**

About Your Panel:

**Jervis Smith** is the Head of Managed Funds and the Middle East for Citi's Financial Institutions Group. In this role, Jervis is responsible for the relationship management of Citi's clients in the investment community internationally and for all financial institutions in the Middle East. Prior to this, Jervis was Co-Head of Citi's EMEA Financial Institutions Group for the Global Transaction Services business. His background includes a senior banker responsible for a portfolio of fund management clients in New York and London. Jervis is a Senior Credit Officer with over 25 years of experience in corporate and private banking.



**Mark McCombe** has had a 20 year career internationally at HSBC, with the exception of the period between 1990 and 1992, when he worked for Wells Fargo Bank in California. Prior to his current role, Mark was CEO of HSBC Private Bank UK, Channel Islands & Luxembourg and before that, Deputy Chief Executive Officer of HSBC Turkey from March 2003. Having opened its first office as recently as 1990, HSBC Turkey grew to become the largest wholly owned foreign bank in the country with close to 2 million clients serviced across a network of 160 branches. From 1998 to 2005, Mark worked in Paris, where he was CEO of HSBC Private Bank (France) SA. This business grew through the merger of HSBC's private banking operations with those of Republic National Bank of New York, which was acquired by HSBC in 1999. Mark was also appointed a Director of HSBC Asset Management (Europe) during 2001. Prior to working in France, Mark spent six years in Hong Kong with HSBC.



**Massimo Tosato** was appointed to the Pte Board of Schroders in 2001, taking up his current position in 2007, with responsibility for Global Distribution and for NFC, the alternatives investment subsidiary. Between 1981 and 1992 he was a founding partner and Chief Executive Officer of Cominvest SpA. From 1992 to 1995 he was a Partner and MD of Euromercantile SpA. From 1995 to 1999 he was responsible for Schroders' asset management activities in Italy and from 1999 to 2001 for the whole of continental Europe. He became Global Head of Retail in 2001 and then Global Head of Distribution for Institutional and Retail in 2003.



**Philip Lambert** is the former Group Head of Pensions, UNILEVER and currently the Chairman of the Investment Committee of ABP Investments. Philip joined Unilever in 1975 and was appointed Pension Officer and Head of the Corporate Pensions Division in 1993, with responsibility for pension schemes and pension fund investments worldwide. When Philip retired from Unilever, he became a member of the Investment Committee of the ABN AMRO Pension Fund, Chairman of the ABP Investment Committee, a member of the Supervisory Board of Robeco, and an advisor to Record Currency Management and Bfinance.



**Gilles Glicenstein** was appointed Chairman & Chief Executive Officer of BNP Paribas Asset Management in June 2005. He has been CEO of BNP Paribas Asset Management and a member of the Executive Committee of BNP Paribas' Asset Management and Services' division since November 1999. Prior to that, he was Deputy General Manager in the marketing and development department of BNP Asset Management, having been the Deputy to the Director of the Asset Management Department from August 1996. Prior to joining the asset management group, he was Director of Strategy and Development and Executive Board Secretary from 1994-1996 for the BNP Group.

11.10 - 11.30

### VOX POPULI

Pose Your Questions To Our Expert Thinkers In This Structured Q&A Session

11.30

FundForum Networking Coffee Break

### Mutual Fund Flow Highlights by Asset Class & Region, 2008, \$ Billion

#### Highest Inflows

Money market funds in the US	+625
Money funds offshore* (exc. cash plus)	+167
Bond funds in the US	+51
Money market funds in Asia	+38
Bond funds in Asia	+38
Memo: ETFs worldwide	+268

#### Highest Outflows

Bond funds in Europe (onshore*)	-121
Equity funds in the US	-118
Equity funds in Europe	-109
Equity funds offshore	-108
Bond funds offshore	-100
Memo: All long-term funds in Europe	-616

\* "Offshore" includes cross-border International in Luxembourg and Dublin, plus other offshore. "Europe" is onshore only, excluding offshore international; US categories include variable annuities; Worldwide includes Asia, Europe, offshore, and US; excludes Australia & Canada;  
Source: Strategic Insight Simfund.

09.50 - 10.20

### STATE OF THE INDUSTRY OVERVIEW

Speaker Pending Final Confirm

### THE INVESTOR PERSPECTIVE (12.00 - 13.15)

12.00 - 12.25

#### STATE OF THE INDUSTRY OVERVIEW

**The Future Of The Investment Management Industry: The Investor Perspective**  
**James J. Suglia**, *Global Head of Investment Management Advisory, KPMG in the US*

Followed by Panel Discussion

#### INVESTOR THINKTANK - (12.25 - 13.15)

**How Are Investors Rethinking Investment Strategies In the Light Of Recent Turmoil**

- Rebuilding client trust
- Does the current fee framework serve the best interests of the customer?
- Who's interests do the new products serve – provider or client?
- What are the new factors influencing investors when they choose a fund manager?
- How have recent events reshaped investor appetite for risk?
- How well do investors rate asset managers in helping clients meet targets?
- Products or holistic solutions?
- How can we implement 'joined-up' thinking?
- Determining an agenda going forward.

Moderator:

**Richard M F Ernesti**  
*Global Head of Investor Services Client & Sales Management, Global Transaction Services, CITI*

Panelists:  
**Juan Alcaraz, CEO**  
**ALLFUNDS BANK**

**Andrew Fisher, Chief Executive**  
**TOWRY LAW FINANCIAL SERVICES LTD**

**Alexis Calla, Global Director, Investment Products & Advice, Global Consumer Group**  
**CITI**

About Your Expert Speakers:



**James Suglia** serves on KPMG's Alternative Investments Leadership Team and Executive Committee and is chairman of the Global Alternative Investments Advisory Committee. He joined KPMG's US member firm in September of 2000. Prior to joining KPMG, James was the Chief Financial Officer of EFC, a privately held specialty finance company. James focuses on working closely with leading financial services institutions managing multi-disciplined engagements to enhance operational processes. He has extensive asset management operational experience, particularly within alternative investments and structured products.



Prior to his current role **Richard** was Global Head of Prime Broker Relationship Management in Citi's Prime Finance division. Before this he was Head of International Sales for Alternative Investments, Fund Services and Securities Services, Global Transaction Services, a role he assumed in October of 2003. His present responsibilities include managing the international sales teams for the securities custody and clearing, fund accounting, trustee services, alternative investments administration and the securities lending businesses.



**Juan Alcaraz** has been working in the funds industry for the past fifteen years. He joined BSN (Banco Santander de Negocios, now BANIF, the SCH Group Private Bank) in 1991 and was appointed Head of International Mutual Funds in 1996. In 2000, he set up Allfunds Bank as a spinoff of the international funds department of BANIF. Since then, he has been managing Allfunds Bank as CEO of the company.



**Andrew Fisher** is the Chief Executive of Towry Law and has been in that role since April 2006. He was Chairman of the Towry Law Holdings Limited (formerly JS&F Holdings Limited) Board from November 2004 to November 2006 and prior to this he was Chief Executive of Cox Insurance Holdings. Andrew has held a number of other senior positions in the financial services industry, including Chief Executive of the Coutts Group.



**Alexis Calla** oversees investment products and financial advice for Citi's International Retail Bank. Alexis has a range of strategy and policy responsibilities ranging from product strategy and development, financial market research and financial planning. His primary role is to assist the regional and local retail teams in establishing a market leading investment product offering (mutual funds, alternative investment, structured products, annuities and brokerage) and an advisory framework (asset allocation, investment themes and views) that is used daily by Citi's investment consultants.

13.15 - 14.30

**Networking Lunch Break** Including **MEET THE CEO** Sessions (Pre-Registration Required)



**Afternoon Chairman, Ann Doherty, Managing Director,**  
*EMEA Business Development,*  
**J.P. MORGAN WORLDWIDE SECURITIES SERVICES**  
 See biography previously

**Ann Doherty** is responsible for our asset management and insurance client business in EMEA with Worldwide Securities Services and has been in Client Management since August 2001. Ann joined J.P. Morgan in 1992 and has carried out a number of roles within the investor services business, previously being responsible for the Securities Lending Group in Europe and the Investment Products Group globally.

### THE REGULATORY PERSPECTIVE (14.30 - 16.10)

Moderator:



**Sheenagh Gordon-Hart,**  
*Executive Director, Head of Regulatory Research & Strategy,*  
**EMEA, J.P. MORGAN**  
**WORLDWIDE SECURITIES SERVICES**

Session One: 14.30 - 15.00

#### THE FUTURE OF FINANCIAL REGULATION - AN INTERVIEW WITH A WISE OLD HEAD

Interviewed By: **Mark E. Tennant,**  
*Senior Advisor, J.P. MORGAN*  
 See biography previously



**Robert Jenkins, CEO,**  
**INVESTMENT MANAGEMENT ASSOCIATION (IMA) UK**  
 Mr. Jenkins is Chairman of the Investment Management Association of the United Kingdom and he is a member of the Panel on Takeovers and Mergers of the UK. He currently co-Chairs, with the Chancellor of the Exchequer, a governmental High Level Group focusing on the asset management industry. He is an Executive Fellow at the London Business School.

Session Two: 15.00 - 15.25

#### THE FUTURE OF FINANCIAL REGULATION - INSIGHTS FROM A REGULATOR

- How are short selling and derivatives going to be regulated in the longer term?
- Are some products just too complex for the retail consumer - where do you draw the line?
- As the manufacturing and distribution of fund products becomes increasingly decoupled, what responsibilities do fund managers have to the end consumer?
- What are the implications of the findings of the RDR for the fund management industry?

**Dan Waters**  
*Director of Retail Policy & Sector Leader, Asset Management*  
**UK FINANCIAL SERVICES AUTHORITY**

Session Three: 15.25 - 16.10

#### INDUSTRY THINKTANK Building Long-Term Savings In Europe: The Case For UCITS In The Post-Credit Crisis Era

- Understanding the urgent need for a long-term savings culture in Europe
- Promoting long-term savings through an efficient European market
- The key challenges to UCITS as the ultimate container for savings & pensions
- Nine recommendations for building long-term savings

With Panelists  
**Jean-Baptiste de Franssu, CEO,**  
**INVESCO EUROPE**

**Dan Waters, Director of Retail Policy & Sector Leader, Asset Management,**  
**UK FINANCIAL SERVICES AUTHORITY**

**Dr Wolfgang Mansfeld, Member Of The Board,**  
**UNION INVESTMENT GROUP**

**Geoff Towers, CEO,**  
**STANDARD LIFE SAVINGS**

About Your Expert Speakers



**Jean-Baptiste de Franssu** is Chief Executive Officer of INVESCO Continental Europe, which is part of INVESCO PLC. He has served as a member of the Executive Management Committee of INVESCO worldwide since 1997. In June 2007 Jean-Baptiste was elected vice president of the European Fund and Asset Management Association (EFAMA).



**Wolfgang Mansfeld** is a member of the Board of Union Investment Holding, the holding company of the investment management units of Union Investment Group, Frankfurt am Main, Germany. He is also Board Member of the German Fund Industry Association BVI and Chairman of its International Affairs.



**Dan Waters** is responsible for the FSA's overall strategy and liaison with that industry sector. Prior to this Dan was Director of the Regulatory Strategy and Risk Division responsible for the FSA's strategic planning, risk management and assessment systems, performance measurement and risk analysis and research.



**Sheenagh Gordon-Hart** joined J.P. Morgan in 2001 as Head of Regulatory Strategy and Research within EMEA for the Worldwide Securities Services Division.

16.10

Afternoon Networking & Refreshment Break

### TALKING HEADS: WHAT DOES THE FUTURE HOLD? (16.40 - 18.00)

This Closing ThinkTank, Featuring Some Of The Industry's Most Respected Figures, Will Draw Together The Key Themes That Have Arisen During The Day - And Create A 5 Point Industry Agenda Going Forward...

16.40 - 17.05

#### STATE OF THE INDUSTRY OVERVIEW

Talking Heads:  
**What Does The Future Hold?**

**Neeraj Sahai, Global Head of Securities and Fund Services,**  
**Global Transaction Services, CITI**

17.05 - 18.00

Followed by Panel Discussion

#### INDUSTRY LEADERS THINKTANK

**What Have We Learned - And Not Learned - From The Market Meltdowns Of The Past 50 Years & What Can Those Lessons Tell Us About The Future?**

- Is the current crisis different? If yes, how and why? If not, why not?
- What did the previous crises teach us?
- Why were these lessons consistently ignored?

- What lessons should asset managers learn from this mother of all crises?
- What do they need to do differently?
- Are they able and willing to do that?
- Why return to business as usual after the current crisis is not an option?
- How can asset managers regain investors' trust in what promises to be a low return environment for some time?

Moderator:  
**Prof. Amin Rajan, CEO, CREATE**  
 See biography previously

With Panelists  
**Todd Ruppert, President & CEO,**  
**T. ROWE PRICE GLOBAL INVESTMENT SERVICES**

**Robert Parker**  
*Vice Chairman, Asset Management*  
**CREDIT SUISSE**

**Jim McCaughan, CEO,**  
**PRINCIPAL GLOBAL INVESTORS**

**Crispin Henderson, CEO,**  
**THREADNEEDLE INVESTMENTS**

About Your Expert Speakers:



**Neeraj Sahai** is responsible for Citi's global fund administration, custody, securities clearing, securities finance, depositary receipts, trust, alternative investment services, institutional middle office and retail separately managed accounts businesses. Mr. Sahai is also a member of Citi's Management Committee and Citi's Global Transaction Services Management Committee. Prior to assuming his current role, Mr. Sahai was Chief Financial Officer of Global Transaction Services, overseeing finance, risk, control, treasury and strategy and M&A, among other areas of the business. Immediately prior to this assignment, he was Managing Director of Citi's Audit & Risk Review group for Markets and Banking.



**Todd Ruppert** is president and chief executive officer of T. Rowe Price Global Investment Services, the organization responsible for the firm's institutional business worldwide, and T. Rowe Price Global Asset Management, the organization responsible for certain assets sourced in Japan. In addition, Todd is a member of the Operating Steering Committee of the T. Rowe Price Group, and director of T. Rowe Price (Luxembourg) Management S.a.r.l. and T. Rowe Price Funds SICAV.



**Robert Parker** is a Member of Credit Suisse's Investment Committee. He also has responsibility globally for the management and development of new business and client relationships for Credit Suisse's Asset Management business. Robert is a member of the Advisory Boards of the European Institute and Funds Europe and is a

member of the Advisory Council of the UK CFA Society. He is also Chairman of the Asset Management Committee of the International Capital Markets Association.



**Jim McCaughan** serves as president of global asset management for the Principal Financial Group. In this capacity, Jim oversees investment activities across asset classes and market regions, with primary responsibility for the strategic development of Principal's asset management business globally. He has three decades of experience in the investment management industry.



**Crispin Henderson** joined the company in 2002 as Chief Operating Officer, leading the finance, operations, administration and IT functions that have helped to earn Threadneedle its reputation for professionalism. He then became Chief Executive in 2007 and is responsible for the overall management of Threadneedle.

18.00

End Of CEO Forum

18.30

#### OFFICIAL FUNDFORUM GALA EVENING AND WALKING DINNER

Sponsored By:





# Main Conference Day Three - Thursday, 25 June 2009 Creating A Blueprint For The Future Of Asset Management

08.00

FundForum 2009 Registration & Networking Breakfast

08.45

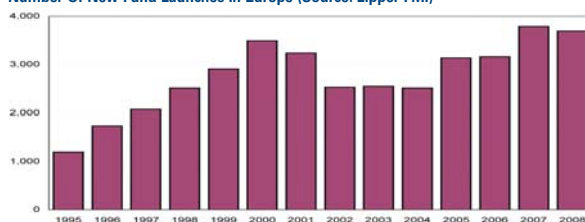
## Chairman's Opening Address

**Margaret Harwood-Jones**, *Head of Client Segment, Institutional Investors*  
**BNP PARIBAS SECURITIES SERVICES**

Margaret joined BNP Paribas in 2001 and her current role is to lead the business development, relationship management and client service management effort for Institutional Investor clients on a global basis. She is a member of the BNP Paribas Securities Services Management Comex. Margaret has over 25 years experience in Financial Services, in various senior management positions primarily within the securities services environment.



## Number Of New Fund Launches In Europe (Source: Lipper FMI)



09.00 - 10.00

## CEO THINKTANK

**"Simplicity, Quality & Safety": Examining Who is Determining Product Strategy In The Post-Credit Crunch World & Determining Whether Product Innovation is Now More Closely Aligned With Client Needs?**

- Taking advantage of new opportunities emerging from the credit crisis
- Are asset managers working harder to educate clients on the product risks?
- What are European private & retail banks demanding and do the new products really meet client needs?
- Horses for courses: High alpha seeking products vs simple, capital-protected products
- The new demand for fixed income
- All-weather solutions?: Examining the increased appetite for multi-asset products
- Identifying new opportunities in the alternatives space

## PRODUCT DEVELOPMENT IN THE NEW WORLD ORDER (09.00 - 10.00)

**Moderator:**  
**Anthony Hilton**, *Financial Editor*  
**EVENING STANDARD, LONDON**

**Panellists:**  
**Charles Beazley**, *President*,  
**NIKKO ASSET MANAGEMENT EUROPE LTD**

**Jamie MacLeod**, *CEO*,  
**SKANDIA INVESTMENT GROUP**

**Tim Keaney**, *Co-Chief Executive Officer*,  
**BNY MELLON ASSET SERVICING**

**Dr. Stephan Kunze**, *Managing Director*,  
**DWS EUROPE**

10.00 - 10.30

Morning Coffee

**"If You Don't Understand It, Don't Buy It. If Your Client Doesn't Understand It, Don't Sell It"**

**Robert Jenkins**, *CEO*,  
**INVESTMENT MANAGEMENT ASSOCIATION (IMA) UK**

### About Your Panel:

**Charles Beazley** is responsible for the Firm's businesses outside Japan. A member of the Global Executive Committee, his focus has been on re-positioning Nikko AM to serve a new generation of international investors interested in the region as well as ensuring Nikko's Japanese clients obtain the best possible range of international products.



**Jamie MacLeod** is Chief Executive Officer of Skandia Investment Group (SIG), the \$130bn global multi-manager business for the entire Skandia Group. Prior to founding Skandia Investment Management and joining Skandia Group,



**Tim Keaney** is a member of the Company's Executive Committee, the organization's most senior management body, which oversees day-to-day operations. Prior to the merger of The Bank of New York and Mellon Financial Corporation, he was head of The Bank of New York's asset servicing business and head of that company's presence in Europe, with management responsibility for all business activities in the region.



**Stephan Kunze** is also a member of the Deutsche Asset Management Global Operating Committee, and is responsible for all Private Client activities across Europe. Key responsibilities include the management of strategic partnerships and co-operations with major clients such as IFA networks, banks or insurance companies as well as DB Private Client units. He is also in charge of DWS' product strategy.



## New Research In Credit Markets

10.30 - 11.10

## GUEST ACADEMIC ADDRESS

**Exploring The Current Conditions & Determining The Future Outlook For Global Credit Markets: A Tale Of Three Periods**



**Prof. Edward Altman**, *Director, Credit & Debt Markets Research Program & Max L. Heine Professor of Finance, NYU STERN SCHOOL OF BUSINESS*

Edward I. Altman is the Max L. Heine Professor of Finance at the Stern School of Business, New York University. He is the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. Dr. Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation and awarded the Graham & Dodd Scroll for 1985 by the Financial Analysts Federation for his work on Default Rates on High Yield Corporate Debt and was named 'Professor Honorario' by the University of Buenos Aires in 1996. Dr. Altman's primary areas of research include bankruptcy analysis and prediction, credit and lending policies, risk management and regulation in banking, corporate finance and capital markets.

11.10 - 12.10

## ALPHA, BETA OR ADVICE?

**Where Do The Business & Investment Opportunities Lie In A World Where Risk Management, Transparency & Liquidity Are The New Imperatives?**

**Panellists:**  
**Johan Cras**, *Chief Executive - EMEA*, **RUSSELL INVESTMENTS**  
**Charlie Porter**, *CEO*, **THAMES RIVER CAPITAL**  
**Katherine Garrett-Cox**, *CEO*, **ALLIANCE TRUST PLC**  
**Antony John**, *CEO*, **FUNDQUEST**

12.10 - 13.10

## CIO THINKTANK

**What Critical Innovations Are Required In Asset Allocation Models Post-Credit Crisis?**

- Why don't traditional asset allocation models work?
- What changes do they require?
- What works, what doesn't work, and why?
- What will be genuinely different in the next 3 years?

**Moderator: Prof. Amin Rajan**, *CEO*, **CREATE**  
See biography previously

**Panellists:**  
**Andreas Utermann**, *Global CIO*, **ALLIANZ GLOBAL INVESTORS, EUROPE**  
**Alfred Slager**, *CIO*, **PGGM INVESTMENTS**  
**Bjarne Graven Larsen**, *CIO*, **ATP**  
**Marco Pironcini**, *Global CIO*, **PIONEER GLOBAL ASSET MANAGEMENT**

## Brand New For 2009 - "Meet The CEO" Lunch Sessions

As you know, FundForum brings together more CEOs, CIOs and senior industry figures than any other commercial event - over 50 have already committed their support for 2009.

Taking place each day of the main event, these new CEO lunch sessions will allow you to pose your questions to industry leaders in an informal lunch setting.

Contact Laura Griffin at ICBI (lgriffin@icbi.co.uk for details of how to participate.

## ASSET ALLOCATION IN THE NEW WORLD ORDER (11.10 - 13.10)

### About Your Expert Panel:

**Johan Cras** is chief executive of the EMEA region for Russell Investments, with responsibility for overseeing Russell's lines of business in Europe, the Middle East and Africa. He was named to this position in 2008. Johan joined Russell in 1996 to establish the company's Dutch office and over the following 10 years built a successful business serving clients across the Benelux and Nordic Regions. He was named head of Russell's EMEA institutional Wealth in 2007. Johan is a member of the Russell's European executive committee and Russell's executive committee. In addition, Johan is a frequent speaker at investment conferences and seminars.



**Charlie Porter** started Thames River Capital in 1998 with his partner Jonathan Hughes-Morgan. Their aim was to poach the best talent from large institutions and build an absolute return, performance focused modern asset management company where the majority of the economic value lies with the fund managers. The company now has 109 staff, manages \$10.1bn of assets in seven different strategies and an eighth is being added with the arrival of the traditional inuit-manager team from Credit Suisse.



**Katherine Garrett-Cox** is Chief Executive of Alliance Trust, a FTSE-100 company and one of the UK's largest investment trusts. She joined Alliance Trust in May 2007 as Chief Investment Officer and Group Executive Director and was appointed Chief Executive in August 2008, maintaining her investment role. Prior to this, she was Chief Investment Officer and Executive Director of Morley Fund Management, the fund management division of Aviva. Katherine graduated in History from Durham University and has worked in investment for more than 19 years. She was nominated a Young Global Leader of the World Economic Forum in October 2005 and is also a Trustee of the Baring Foundation.



**Antony John** is Chief Executive Officer of the UK business of FundQuest, the Global multi-management arm of BNP Investment Partners. Prior to this, Antony was CEO and one of five principal shareholders of IMS, a UK based multi-manager acquired by BNIP in April 2008. Antony joined IMS in 2003 as Managing Director following a five year stint as Executive Vice President at the Swiss Private Bank, Lombard Odier Dierer Hentsch in Geneva. Previously, he was head of the retail business at Hill Samuel Asset Management.



### About Your Panel:

**Andreas Utermann**  
Andreas Utermann joined Allianz Global Investors in October 2002 as Global CIO, Equities and is a member of the Group's Executive Committee. As Global CIO of RCM, he is co-chair of the RCM Executive Committee and chairs RCM's Global Policy Council. Prior to joining, Andreas worked for 12 years at Merrill Lynch Investment Managers formerly Mercury Asset Management, where he was the Global Head and CIO, Equities. Before joining MLIM Andreas worked for 2 years at Deutsche Bank AG.



**Alfred Slager** is policy advisor at PGGM, the investment manager for the Dutch healthcare pension fund, and researcher at Tilburg University, The Netherlands. He has held several positions in private banking and asset management, and has taught courses for investment advisors and pension fund trustees on a wide range of subjects. His publications cover banking strategies, pension investing and the strategic role of internationalization.



**Bjarne Graven Larsen** joined ATP (the Danish Labour Market Supplementary Pension) in 1999. Today he also holds positions as Chairman of Private Equity Partners and Chairman of Via Venture Partners. Before joining ATP he has held positions within the Danish Central Bank, the Ministry of Finance and Realkredit Danmark.



**Marco Pironcini** was appointed Global Chief Investment Officer of Pioneer Global Asset Management S.p.A. in December 2004. In this role, he coordinates the Heads of Investment for Equity and Fixed Income, to ensure a co-operative, synergistic approach to fund management, research and communication. Prior to this he was the Head of Global Equity Research at Pioneer Investments.



13.10

**Extended Networking Lunch Break**  
Including **MEET THE CEO** Sessions (Pre-Registration Required)

AFTERNOON STREAMED SESSIONS

**Stream A**  
**RISK MANAGEMENT IN THE POST CRISIS WORLD**

15.00

**STRATEGY LAB 7**

**THE NEW RISK MANAGEMENT AGENDA**

**Designing & Implementing The Essential Risk Management Procedures, Tools & Expertise To Safeguard Your Business In A Crisis**

- Identifying the new risk challenges: what's different now & the lessons learned
- What are the risk management implications of new OTC instruments, Absolute Return, and other products?
- How can asset management firms:
  - truly have an objective understanding of the risks associated with their products?
  - effectively communicate those risks to clients, creating and maintaining reasonable expectations?
  - keep risks within limits agreed with clients and/or set by regulations?
- Can asset managers' risk management activities benefit by adopting investment banks' risk methods and talent?
- The future risk management agenda for asset managers

Moderated By:  
**Paul Burik, Independent Consultant**

15.00 - 15.30

**Session 1**  
**Technical Briefing**  
**Pascal Tracucci, Global Head of Risk, ALLIANZ GLOBAL INVESTORS**

15.30 - 16.10

**Session 2**  
**Industry ThinkTank**

**Panellists:**  
**Cédric Kohler, Head of Funds of Hedge Funds Team LOMBARD ODIER HARRIER HENTSCH & CIE**

**Francois Deloaz, Global Head of Risk Management, Compliance & Legal BNP PARIBAS INVESTMENT PARTNERS**

**Dr Andries Terblanché, Head of Financial Services KPMG in Australia**

16.10 - 16.45

**Session 3**  
**Vox Populi**

Hosted by a manager or fund selector, the room will be divided up into roundtables each addressing a specific topic.

**About Your Expert Speakers**  
**Paul Burik** has over 25 years of financial market experience in private sector and public policy organizations. Previously, Paul was a Managing Director in Commerzbank's international asset management business. He oversaw strategy, long-term incentive plans and M&A. Prior to that, he upgraded Commerzbank International Capital Management's equity and bond products and managed a global team as CIO.

**Pascal Tracucci** is responsible for enterprise risk management. He was previously Global Head of Investment Risk at Invesco in London. After starting his career at JPMorgan in the Capital Markets Research team he held various positions in portfolio and product management with Invesco in different European locations.

**Mr. Kohler** joined Lombard Odier Harrier Hentsch & Cie in 2007 as Head of Risk Management. He is now Co-Head of the Fund of Hedge Funds team. Prior to this he was with Citadel Investment Group in Chicago as global head of portfolio construction.

**François Deloaz** is the Global Head of compliance and internal audit of the Asset Management part of BNP Paribas. He is Member of the Board of the French Association "Association Française de la Gestion" and has also been elected as Member of the E fama Board. Since May 2003, he has been responsible for risk management, compliance and legal issues for BNP Paribas Investment Partners. He chairs the International Committee of the AFG and since 2004 is Member of the CESR consultative working group on Investment Management.

**Dr Terblanché** is a respected media commentator on global financial markets both in Australia and internationally, frequently addressing Boards of leading blue chip companies, businesses and academic audiences. His insights into global affairs and perspectives resulted in the Washington-based National Historical Society listing him as one of the "Who's Who of International Business Professionals" in 2007. Dr Terblanché is an Honorary Professor of Accounting at the University of Pretoria.

16.45

End Of FundForum International 2009 Main Conference

**Stream B**  
**THE NEW ENVIRONMENT FOR ASSET ALLOCATION**

15.00

**STRATEGY LAB 8**

**THE FUTURE OF ASSET ALLOCATION**  
**Determining The Dynamics & Drivers Of Asset Allocation Post Credit Crunch**

- How has the financial meltdown reshaped asset allocation strategies?
- Have any investment strategies outperformed in the current economic environment?
- Alpha: where to look and how to get it
- The role of alternative investments in the asset allocation process
- The new challenges for manager selection
- Effectively diversifying a portfolio
- The agenda going forward

Moderated By:  
**Steve Wiltshire, Chief Investment Officer, Multi-Strategy Solutions, EMEA RUSSELL INVESTMENTS**  
See biography previously

15.00 - 15.30

**Session 1**  
**Industry Briefing**  
**Christophe Belhomme, International CIO, FUNDQUEST**

15.30 - 16.10

**Session 2**  
**Industry ThinkTank**

**With Panellists:**  
**Christophe Belhomme, International CIO FUNDQUEST**

**Jesper Nielsen, Managing Director, CIO IKANO FUND MANAGEMENT**

**Harald Egger, Head of Asset Allocation ESTE SPARINVEST**

**Erik Van Dijk, CEO & CIO COMPENDEO**

16.10 - 16.45

**Session 3**  
**Vox Populi**

Hosted by a manager or fund selector, the room will be divided up into roundtables each addressing a specific topic.

**About Your Expert Speakers**  
**Christophe Belhomme** has more than 17 years' industry experience and is responsible for strengthening the manager selection process, building portfolios and selecting new products in the FundQuest range. Before joining FundQuest, Christophe was Head of Asset Allocation Portfolio Management for BNPP AM and responsible for tactical and absolute return portfolio management. Prior to this, Christophe held various positions linked to asset allocation and product management at BNPP AM. Christophe is also Director of ACFI, a subsidiary of BNP Paribas' actuarial department, serving the institutional clients.

**Jesper Nielsen** joined IKANO Fund Management S.A. in 1998, and was a key player in the development of IKANO Funds. His main responsibilities were manager selection and portfolio construction, and since March 2007, he has been appointed Managing Director. Previously, Jesper worked for 17 years in the Danish stock broking business where he began his career as an equity analyst. Then, he was promoted as the Head of Equities, and later on, he became the Managing Director of Den Københavnske Børs A/S.

**Erik van Dijk** has 20 years of asset management and consultancy experience with roles including: CEO of Palladyne Asset Management, Head of Quantitative Research & Investments at Fortis Investments and as a Member of S&P's Society of Industry Leaders. Erik is also active in the international chess world, both within the Dutch federation and FIDE, the chess world's governing body.

16.45

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**” In Today's Markets The Winners Will Be Those Who Are Close To The Pulse Of Thought Leadership. FundForum Is The One Opportunity To Feel This Pulse! ”**

**Diana Mackay, CEO, LIPPER FMI**

**Stream D**  
**THE GLOBAL FUND MARKET MONITOR**

15.00

**STRATEGY LAB 9**

**THE MIDDLE EAST IN THE SPOTLIGHT**  
**Identifying The Key Economic, Political & Business Challenges To Gaining A Foothold In The MENA Market**

- Exploring MENAs rising influence in the global economy
- Assessing growth of the Non-oil sector
- The future of oil and the impact on the regional economy
- How has the crisis affected the region?
- Determining the longer-term challenges facing the region

15.00 - 15.30

**Session 1**  
**Economic Outlook**  
**Jarmo Kotilaine, Chief Economist, NCB CAPITAL**

15.30 - 16.00

**Session 2**  
**Fund Market Outlook**  
**Brad Bourland, Chief Economist & Head of Proprietary Investment, JADWA INVESTMENT**

16.00 - 16.30

**Session 3**  
**Industry Briefing**  
**Alan Durrant, Head of Asset Management, GULF FINANCE HOUSE**

16.30 - 17.00

**Session 4**  
**Vox Populi**

Hosted by a manager or fund selector, the room will be divided up into roundtables each addressing a specific topic.

**Jarmo Kotilaine** joined NCB Capital in May 2008. Before coming to Bahrain, Jarmo worked as Associate Director, Financial Services at Control Risks Group (CRG), a London-based international business risk consultancy firm. Prior to that he headed the Financial Services practice area of Oxford Analytica's consulting division.

**Brad Bourland**, since June 2007 Brad has been the Chief Economist at Jadwa investment Company in Riyadh. He is also Managing Director of Proprietary Investments, overseeing investment of the bank's own capital, and he sits on the Management Committee. For nine years prior to joining Jadwa, Brad was the Chief Economist at Samba Financial Group, formerly Saudi American Bank, in Riyadh. At Samba he was also head of cross-border risk management for the bank, which involved managing the bank's exposures outside Saudi Arabia. Before joining Samba, Brad spent an 18-year career as diplomat, economist, and manager with the U.S. Department of State.

**Alan Durrant** is Head of Asset Management at Gulf Finance House. Gulf Finance House is one of the Middle East's biggest and best known financial institutions and Alan heads the asset management business which offers Sharia compliant investment products to Muslim investors in the Middle East, Africa, Asia and Europe. Previously he was Chief Investment Officer of Skandia Investment Management and Investment Director of Hargreaves Lansdown.

16.45

End Of FundForum International 2009 Main Conference

**” FundForum Delivers High Quality Discussion Of The Issues That Will Shape The Future Of Asset Management. ”**

**Ben Phillips**  
Partner  
**CASEY, QUIRK & ASSOCIATES LLC**

**Stream D**  
**THE LATEST PRODUCTS & INVESTMENT THEMES**

15.00

**Chaired by:**  
**Clara Dunne, Senior Country Officer - Ireland CACEIS INVESTOR SERVICES**  
Clara Dunne joined CACEIS Investor Services, Dublin, as Senior Country Officer in 2001. Previously, she spent five years as Managing Director of Mellon Fund Administration (Dublin) Limited. An accountant by profession, she holds a master's degree in Finance from Dublin City University. Clara has been involved in the funds industry for over fifteen years and she currently serves on the Council of the Irish Funds Industry Association.

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- Drivers for growth
- Investment opportunities
- Practical issues

**Giles Drury, Senior Manager, Financial Services, KPMG in the UK**  
Giles's career with KPMG in the UK began in Advisory, and he played an important role in helping to build the UK firm's hedge fund practice in London. Giles has also managed numerous transaction related and advisory projects for KPMG firms' clients. Giles has 15 years' experience leading major strategic assignments, and advising and assisting senior executives within the capital markets - predominantly in the hedge fund and investment management industry.

**Richard Hinton, Senior Manager, Financial Services, KPMG in the UK**  
As a Senior Manager in the UK firm's Investment Management practice, Richard leads audits and accounting advisory projects for a variety of hedge funds, pension funds and investment managers. As a result of his experience with investing in CDM projects and trading CERs, Richard is responsible for promoting KPMG in the UK's Sustainable Reporting Assurance Services to financial sector clients. Previously, Richard was a Principal Advisor in KPMG providing IFRS and US GAAP accounting advice and training to a range of financial sector clients.

15.35

**CLIMATE CHANGE**

**Investing In Climate Change: Necessity & Opportunity In Turbulent Times**

- Understanding the key drivers: corporate and consumer behaviour, legislation and physical change
- Defining climate change investment:
  - opportunities across nine climate related themes
  - managing through the current equity market conditions

**Terry Coles, Director, Global Equities, F&C ASSET MANAGEMENT**  
Terry Coles is a Director within Global Equities and has eleven years of experience in fund management. Terry joined F&C in September 2006 from Morgan Stanley Private Wealth Management, where he worked as a Fund Manager within Global Equities.

16.10

**THE NEW ETF HEADS-UP**

**Assessing Recent ETF Performance & Whether The Really Deliver Superior Returns In Volatile Times?**

**Speaker Under Invitation**

16.45

End Of FundForum International 2009 Main Conference



# CO-SPONSORS & EXHIBITORS

## ABOUT YOUR CO-SPONSORS

**Aberdeen Asset Management PLC** (Aberdeen) is an international and independent asset management group that, as December 31, 2008, manages €114 billion in assets from 24 offices around the globe.

At Aberdeen, asset management is our business. We have no ties to other financial institutions, allowing us to focus on our clients' interests. We package our skills in the form of segregated and pooled products across borders. We invest worldwide and follow a predominantly long-only approach, based on fundamentally sound investments – we do not chase market fads.

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[www.aberdeen-asset.com](http://www.aberdeen-asset.com)



AXELTIS is a European leader and specialist in the market of institutional fund distribution platforms. Formed in 2002 and member of the NATIXIS Group, AXELTIS' clients include well-known asset managers, fund of fund managers, private banks, insurance companies, fund service providers...

AXELTIS negotiates and manages distribution agreements with fund managers whose ranges of products are made available to our network of distributors. AXELTIS manages the contractual relationships, monitors and reconciles the investors' stocks, calculates accruals and processes the payment of trailer fees.

AXELTIS has positioned itself as a specialist of fund distribution across Europe and generates synergies with its clients. If you

want to arrange a meeting with an AXELTIS representative, please email [pierre-adrien.domon@axeltis.com](mailto:pierre-adrien.domon@axeltis.com). Alternatively, you can also visit us at our stand AXELTIS during the fund forum 2009 event.

[www.axeltis.com](http://www.axeltis.com)



The Bermuda International Business Association is an organization of almost 200 leading companies serving and working in the international business community and offering: accounting, legal, banking, management, telecommunication, e-business, IT and international trust and fund services. As home to the leading financial, insurance, reinsurance and E-business specialists, Bermuda has cemented its role as the premier international financial jurisdiction of choice. Its unique geographic position allows full access to North American and European markets together with its recognized and effective regulatory framework and long established, "KYC" philosophy, makes Bermuda an exceptional base for financial service needs.

By utilizing the support services provided by our member companies, the Bermuda International Business Association can assist you in realizing the advantages of doing business in Bermuda.



**BNP Paribas Securities Services** is a wholly-owned subsidiary of the BNP Paribas Group, delivering independent flexibility and commitment, backed by the strength of a leading universal bank.

We are the Europe's leading securities services provider. Operating across the entire investment cycle, we provide post-trade administration solutions to

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Our network is one of the most extensive in the industry, covering over 100 markets with our own offices in 25 countries. We bring together local insight and a global network to enable our clients to maximise their market and investment opportunities worldwide. Banking licences around the world and our membership of industry bodies in all locations facilitate our clients' activities.

**BNY Mellon Asset Servicing** is one of the leading asset servicing providers. We offer the capabilities, information and level of service needed by today's most sophisticated investors to enhance the management, administration and oversight of their investment process — and to enable them make to better decisions.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and move their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing high quality asset management and wealth management, asset servicing, issuer services and treasury services through a worldwide client-focused team. It has more than \$20.2 trillion\* in assets under custody and administration, and more than \$928 billion\* in assets under management.

Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

\* As at 31 December 2008



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Global Transaction Services, a business line of Citi, is a leading provider of integrated treasury and trade solutions, and securities and fund services. With over US\$10 trillion in assets under custody, Citi provides securities and fund services to investment professionals worldwide, including managers of mutual funds, closed-end funds, hedge funds, offshore funds and separately managed accounts, delivered via robust back and middle office solutions, and a global custody network spanning 93 markets.

By partnering with Citi investors are uniquely positioned to draw on our authoritative market intelligence, state-of-the-art processing capabilities and responsive client service through our complete end-to-end investment bank including global custody, fund administration (for traditional and alternative funds), securities finance, cash management and transition management.

For more information, please visit our website [www.transactionsservices.citi.com](http://www.transactionsservices.citi.com)



As the premier European provider of post-trade services, Clearstream ensures that cash and securities are promptly and effectively delivered between trading parties. The company also manages, safekeeps and administers the securities it holds on behalf of its customers. Over 300,000

domestic and internationally traded bonds, equities and investment funds are currently deposited with Clearstream.

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Headquartered in Luxembourg, with operations in Luxembourg and Frankfurt, Clearstream also has offices in Dubai, Hong Kong, London, New York, Singapore and Tokyo.



With 21 offices and over 1600 staff globally, DST International provides a unique and comprehensive range of investment management and business process management software solutions and related services. Over 700 clients, ranging from single-site installations to large global institutions with operations in every financial centre, rely on DSTI to help them run their business more effectively. DSTI is a wholly owned subsidiary of DST Systems, Inc.

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F&C manages assets principally from three investment centres: London, Amsterdam and Edinburgh. The group has an office network spanning ten countries: China (Hong Kong), France (Paris), Germany (Frankfurt), Ireland (Dublin), The Netherlands (Amsterdam), Portugal (Lisbon), Sweden (Stockholm), Switzerland (Geneva), UK (London, Edinburgh, Dorking) and the United States (Boston).

\* As at 31st December 2008

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For more information, visit [www.miraeeasset.com](http://www.miraeeasset.com)



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\* figures at end December 2008  
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SWIFT is the industry-owned co-operative supplying secure, standardised messaging services and interface software to more than 8,000 financial institutions in 208 countries.

SWIFT has a strong partnership with the investment management industry. Over 550 Investment Managers are now using SWIFT to facilitate end-to-end straight through processing in funds, securities, treasury and payments. SWIFT has increased its value proposition to the investment management industry through the launch of comprehensive fund messaging standards which allow investment managers, hedge funds, distributors, and administrators to reduce the operational costs and risks, whilst also enhancing their scalability and service levels. Investment Managers are full shareholding members of SWIFT reflecting the increasing importance of the investment management industry to SWIFT. The broader SWIFT community also encompasses Fund Administration houses and Transfer Agents, providing comprehensive industry coverage throughout the funds transactional lifecycle.

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For further information please contact:  
Wm. David Seymour, KPMG in the U.S. on +1 (-) 212 872 5988; e-Mail: [dseymour@kpmg.com](mailto:dseymour@kpmg.com)

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[Helen.lowe@informa.com](mailto:Helen.lowe@informa.com)

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  - ④ Email: info@icbi.co.uk
  - ⑤ Via the website: [www.icbi-fundforum.com](http://www.icbi-fundforum.com)
- Always quote your VIP CODE when registering.

"In Today's Markets The Winners Will Be Those Who Are Close To The Pulse Of Thought Leadership. FundForum Is The One Opportunity To Feel This Pulse!"

Diana Mackay, CEO, LIPPER FMI

Please do not cover VIP code  
Conference Code: KR2210

## DATES

- Main Conference - 23-25 June 2009
- Distribution Summit - 22 June 2009

[www.icbi-fundforum.com](http://www.icbi-fundforum.com)



## VENUE DETAILS

### Main 3 Day Conference Venue

The Grimaldi Forum  
Monaco, BP 2000  
10, avenue Princess Grace  
MC 98001 Monaco Cedex  
Tel: +323 7 9999 2000  
Fax: +33 7 9999 2001  
Web: [www.grimaldiforum.com/eng](http://www.grimaldiforum.com/eng)

Download hotel booking forms at [www.icbi-fundforum.com](http://www.icbi-fundforum.com)

### Pre-Conference Distribution Summit Day Venue

Le Meridien Beach Plaza  
22 Avenue Princesse Grace  
MC 98000 Monaco Cedex  
Tel: +377 9330 9880  
Web: [www.lemeridien.com](http://www.lemeridien.com)

### 1st Delegate:

Name \_\_\_\_\_  
Job title \_\_\_\_\_ Department \_\_\_\_\_  
Direct Tel \_\_\_\_\_ Mobile Tel \_\_\_\_\_  
Email Address \_\_\_\_\_ Direct Fax \_\_\_\_\_

I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.

Yes! I would like to receive info on future events & services via fax

#### Signature

#### Hd of Dept: Name

Job title \_\_\_\_\_ Department \_\_\_\_\_  
Direct Tel \_\_\_\_\_ Mobile Tel \_\_\_\_\_  
Email Address \_\_\_\_\_ Direct Fax \_\_\_\_\_

#### Booking Contact: Name

Job title \_\_\_\_\_ Department \_\_\_\_\_  
Direct Tel \_\_\_\_\_ Mobile Tel \_\_\_\_\_  
Email Address \_\_\_\_\_ Direct Fax \_\_\_\_\_

#### Person who will attend if I have to cancel:

Name \_\_\_\_\_  
Job title \_\_\_\_\_ Department \_\_\_\_\_  
Direct Tel \_\_\_\_\_ Mobile Tel \_\_\_\_\_  
Email Address \_\_\_\_\_ Direct Fax \_\_\_\_\_

### 2nd Delegate:

Name \_\_\_\_\_  
Job title \_\_\_\_\_ Department \_\_\_\_\_  
Direct Tel \_\_\_\_\_ Mobile Tel \_\_\_\_\_  
Email Address \_\_\_\_\_ Direct Fax \_\_\_\_\_

I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.

Yes! I would like to receive info on future events & services via fax

#### Signature

### 3rd Delegate:

Name \_\_\_\_\_  
Job title \_\_\_\_\_ Department \_\_\_\_\_  
Direct Tel \_\_\_\_\_ Mobile Tel \_\_\_\_\_  
Email Address \_\_\_\_\_ Direct Fax \_\_\_\_\_

I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.

Yes! I would like to receive info on future events & services via fax

#### Signature

## YOUR COMPANY DETAILS

Company Name: \_\_\_\_\_ Nature of Company's business: \_\_\_\_\_  
Address: \_\_\_\_\_ Postcode: \_\_\_\_\_

PLEASE SELECT YOUR PACKAGE	DATES	BOOKING FEE BY 24 April 2009	SAVE	BOOKING FEE BY 22 May 2009	SAVE	BOOKING FEE AFTER 22 May 2009	SAVE
<input type="checkbox"/> <b>4 DAY PACKAGE</b> Main Conference + Distribution Summit	22 – 25 June 2009	£3,498 + French VAT @ 19.6% = £4,183.61	<b>£300</b>	£3,598 + French VAT @ 19.6% = £4,303.21	<b>£200</b>	£3,798 + French VAT @ 19.6% = £4,542.41	<b>£100</b>
<input type="checkbox"/> <b>3 DAY PACKAGE</b> Main Conference Only	23 – 25 June 2009	£2,499 + French VAT @ 19.6% = £2,988.80	<b>£200</b>	£2,599 + French VAT @ 19.6% = £3,108.40	<b>£100</b>	£2,699 + French VAT @ 19.6% = £3,228.00	-
<input type="checkbox"/> <b>1 DAY PACKAGE</b> Distribution Summit Only	22 June 2009	£1,099 + French VAT @ 19.6% = £1,314.40	<b>£100</b>	£1,099 + French VAT @ 19.6% = £1,314.40	<b>£100</b>	£1,199 + French VAT @ 19.6% = £1,434	-

Savings include Multiple Booking & Early Booking Discounts. All discounts can only be applied at the time of registration and discounts cannot be combined. All discounts are subject to approval. Please note the conference fee does not include travel or hotel accommodation costs. **£200 discount for 5th and subsequent delegates.**

## PAYMENT DETAILS

Please use this form as our request for payment. Fax and phone bookings should be made with a credit card number, or followed up by a posted registration form. Places are only guaranteed by full payment, which must be received before the conference.

#### I will pay by:

- Cheque/bankers draft made payable to ICBI for £.....
- Invoice to be sent to my company
- Bank transfer - full details of bank transfer options will be given with your invoice on registration.

Please debit my Mastercard  Visa  Eurocard  American Express

Card Number

Expiry Date / with the sum of £

Signature \_\_\_\_\_

#### CVV Number

3 digit security code on the reverse of card, 4 digits for AMEX card

## CANCELLATION POLICY

**CANCELLATION POLICY:** Should you be unable to attend, a substitute delegate is always welcome at no extra charge. Alternatively, we will make a prompt refund less a service charge of 10% of the fee for cancellations received in writing (letter or facsimile) no later than 25 May 2009. Where notice is given between this date and 8 June 2009, refunds will be 50% of the fee, thereafter we regret that no refunds can be made.



Additional Requirements. Please notify ICBI at least one month before the conference date if you have any additional requirements e.g. wheelchair access, large print etc.

## PERSONAL DATA

The personal information shown on this form, and/or provided by you, will be held on a database and may be shared with other companies in the Informa Group in the UK and internationally. If you do not wish your details to be available to other companies in the Informa Group please contact the Database Manager at the above address, Tel +44 (0)20 7017 7077, Fax +44 (0)20 7017 7828 or email: [integrity@irfird.co.uk](mailto:integrity@irfird.co.uk). Occasionally your details may be obtained from, or made available to, external companies who wish to communicate with you offers related to your business activities. If you do not wish to receive these offers, please tick the box  Incorrect Mailing: If you are receiving multiple mailings or you would like us to change any details or remove your name from our database, please contact the Database Manager at the above address, Tel +44 (0)20 7017 7077, Fax +44 (0)20 7017 7828 or email: [integrity@irfird.co.uk](mailto:integrity@irfird.co.uk) - quoting the reference number printed on the mailing label.