



# ADAPTING INVESTMENT STRATEGIES FOR A BRAVE NEW WORLD

CONFERENCE FOR INVESTMENT PROFESSIONALS  
LANGHAM HOTEL, AUCKLAND FRIDAY 6 NOVEMBER 2009



## SPEAKER TOPICS

### 8.00AM REGISTRATION & COFFEE

### 8.40AM CONFERENCE OPENING ADDRESS AND WELCOME

**Yvonne Davie**  
Head of FundSource

### 8.45AM KEYNOTE SPEAKER (OFF THE RECORD) NEW ZEALAND'S ECONOMIC OUTLOOK AND MONETARY POLICY

**Dr John McDermott**  
Assistant Governor & Head of Economics  
Reserve Bank of New Zealand

Dr McDermott will present a post-OCR review outlining the RBNZ's perspective on the domestic economy, and management of monetary policy going forward.

### 9.15AM SOURCING ALPHA FROM GLOBAL EQUITY MARKET – THE VIEW FROM A VALUE INVESTOR

**Michael Walsh**  
Executive Director  
Hunter Hall International

Michael Walsh, Head of Strategy and Development for Hunter Hall Investment Management, will identify the themes, sectors and stocks that will likely provide a good source of excess return in the current environment and will discuss how taking an active, contrarian and index unaware investment approach can deliver superior investment returns.

### 9.45AM ASSET ALLOCATION – AFTER THE CRISIS

**Jason Wong**  
Head of Investment Strategy  
AMP Capital Investors

Jason Wong will look at some of the lessons that the Global Financial Crisis has taught us about risk and return and how we think one should be positioned for the future.

### 10.45AM MORNING TEA

### 11.00AM INTERNATIONAL GUEST SPEAKER

**William Buechler**  
President & Chief Investment Officer  
Buechler Capital Asset Management

Bill Buechler will discuss investing in the discovery and development of New Zealand's petroleum resources and give an "outsider's" perspective on New Zealand's future growth opportunities.

### 11.30AM INDEX, CURRENCY AND GROWTH AGNOSTICISM

**Christopher Swasbrook**  
Elevation Capital Management

Christopher Swasbrook will discuss "index, currency and growth agnosticism in the context of long term investing."

### 12.00 NOON NEW ZEALAND COMPANIES CEO PANEL

**Jeff Greenslade**  
Chief Executive Officer  
Pyne Gould Corporation & MARAC

**Rod Drury**  
Chief Executive Officer  
Xero Limited

**Rob Lang**  
Chief Executive Officer  
AMP NZ Office Trust

Our panelists will discuss:

- what the impact of the crisis has been on their business
- how they have re-positioned their company in light of the crisis
- what their plans are for growth going forward
- what are the challenges their businesses face
- what opportunities are available

### 1.00PM LUNCH

### 2.00PM

### NEW ZEALAND CAPITAL MARKETS

**Fiona McKenzie**  
Head of Traded Products  
NZX Limited

Developing New Zealand's capital markets – derivatives. Fiona will outline how developing and trading derivatives will open up New Zealand capital markets to new sectors and new investors.

### 2.30PM REGULATION

**Annabel Cotton**  
Commissioner for Financial Advisers

Progress with regulation of financial advisers. What can advisers do to prepare themselves and their businesses?

### 3.00PM ALTERNATIVE INVESTMENTS

**Norman Stacey**  
Diversified Investment Strategies

Gold – A tactical asset class.

Beyond the portfolio applications of Gold as a tactical asset class, Norman's research interests include the geology, mineral economics and investment peculiarities of this noble metal.

### 3.30PM CURRENCY HEDGING FROM A NZ INVESTOR PERSPECTIVE

**John Berry and Paul Brownsey**  
Executive Directors  
Pathfinder Asset Management

John and Paul will discuss

- The evidence for hedging
- Historical trends
- The value of hedging
- Volatility issues
- Tactical overlay
- Manager disclosure

### 4.00PM CONFERENCE CLOSE



**DR JOHN  
MCDERMOTT**  
Assistant Governor &  
Head of Economics  
Reserve Bank of  
New Zealand

Dr John McDermott joined the RBNZ in June 2007.

John's previous positions include: Victoria University of Wellington, Associate Professor (2006-2007); National Bank of New Zealand, Chief Economist (2001-2006); Reserve Bank of Zealand, Manager (1998-2001); International Monetary Fund, Economist (1994-1998); Reserve Bank of Zealand, Economist (1988-1990).

John has published a number of articles on international commodity prices, real exchanges rates, and business cycles. He holds a BSc and MCom Economics from the University of Auckland, and a PhD in Economics from Yale University.



**MICHAEL  
WALSH M.COM**  
Executive Director  
Hunter Hall  
International Limited  
Australia

Michael Walsh is an Executive Director of Hunter Hall International Limited, a publicly listed entity. His executive focus is on portfolio construction, risk management, the ethical screening process and investment and business strategy.

Michael has over 32 years of professional experience in the areas of accounting, auditing and academic research, including 23 years in financial markets and managed investment analysis. Previously he was General Manager Research at ASSIRT,

Head of Financial Planning and Investment Strategy at Sealcorp and a director and compliance or investment committee member of several financial institutions.

Michael gained his Master of Commerce at the University of NSW.



**JASON WONG**  
BSc (Hons)  
Head of Investment  
Strategy  
AMP Capital Investors

Jason Wong has overall responsibility for the investment strategy and asset allocation of AMP Capital's diversified funds. Prior to joining AMP Capital Investors, Jason worked at First NZ Capital where he gained extensive hands-on knowledge in implementing asset allocation strategies and a comprehensive understanding of how global and domestic financial markets operate. He has also worked at the Reserve Bank of New Zealand (initially for the Economics Research Department and later for the Economic Forecasting Unit), which is where he developed his strong macro-economic grounding.



**WILLIAM J.  
BUECHLER**  
President & Chief  
Investment Officer  
Buechler Capital  
Asset Management

William Buechler is the President, Chief Investment Officer and majority shareholder of Buechler Capital Asset Management, LLC, an SEC registered investment advisor, and is the lead portfolio manager of the Kiwi-Pacific Fund, LP. The Kiwi-Pacific Fund is a pooled investment fund investing in Australia, New Zealand,

# SPEAKER BIOGRAPHIES

Singapore and throughout the South Pacific Region – with a concentration on energy, infrastructure and oil and gas exploration and development.

William holds the Certified Investment Management Analyst, CIMA, designation from the Wharton School of Business at the University of Pennsylvania and is a member of the Investment Management Consultants Association. As an investment manager, Mr. Buechler has provided his services to a number of significant corporate and public sector pension plans throughout the United States.



**CHRISTOPHER SWASBROOK**  
Managing Director  
Elevation Capital  
Management Limited

Christopher Swasbrook is the Founder and Managing Director of Elevation Capital Management Limited.

Prior to establishing Elevation Capital Management Limited in late 2006, Christopher was a partner at Goldman Sachs JBWere (Pty) Limited and Co-Head of Institutional Equities in New Zealand. His stockbroking career began in 1995 as an analyst at ANZ McCaughan Securities, after gaining a BCom in Economics from the University of Auckland.



**JEFF GREENSLADE LLB**  
Chief Executive Officer  
Pyne Gould  
Corporation & MARAC

Jeff Greenslade is the Chief Executive Officer of Pyne Gould Corporation (PGC) and MARAC. In this role he is responsible for the strategy and operational delivery of both businesses. PGC's business comprises three wholly owned companies – MARAC which offers financial services; Perpetual Asset Management which offers asset management services; and Perpetual Trust which offers trustee services. PGC also has a 20.7% shareholding in rural services company PGG Wrightson.

Prior to his current position, Jeff spent 20 years with the ANZ National Banking Group where he last held the position of Managing Director of Corporate and Commercial Banking for ANZ National Bank. From 2003 until May 2008 he spent time on the board of UDC Finance.



**ROD DRURY**  
CEO  
Xero

Rod Drury is CEO and founder of NZX-listed Xero which provides an online accounting solution for small businesses in over 50 countries.

Rod was NZ Hi-Tech Entrepreneur of the Year in 2006 and 2007, World Class New Zealander for ICT in 2008 and is an Honorary Fellow of the NZ Computer Society.



**ROBERT LANG BA, BPROF, MSC**  
Chief Executive  
AMP NZ Office Trust

Robert Lang is Chief Executive of AMP NZ Office Trust (ANZO), New Zealand's largest listed investor in commercial prime and A grade property. ANZO currently owns 15 New Zealand office buildings with a total gross value of more than \$1.3 billion.

Robert came to AMP NZ Office Trust in 1998 after extensive experience in Europe – including specialising in Central and Eastern European capital markets while working with international investment bank, Bank Austria – Creditanstalt, based in London.

Robert is chairman of the New Zealand Green Building Council. He has undergraduate degrees from Auckland University (Auckland, New Zealand) and Victoria University (Wellington, New Zealand) and a Master of Science degree in Property Investment from City University, London.



**FIONA MACKENZIE**  
Head of Traded  
Products  
NZX Limited

Fiona Mackenzie graduated from Otago University with a BCom (accounting)/LLB in 1994. She was a senior tax advisor with Deloitte in Auckland from 1994 through 1997 before leaving to travel overseas. Fiona was a self-employed consultant in London for two years before being relocated by Credit Suisse to New York, where she was part of their e-commerce product

development team, then in the office of the CFO. Fiona left Credit Suisse in 2002 to attend Columbia Graduate School of Business and graduated with a MBA in 2004. Post business school, Fiona joined Morgan Stanley's institutional equity sales desk in New York and then San Francisco where she covered large hedge funds and asset managers.



**ANNABEL COTTON BMS (ACCOUNTING & FINANCE), ACA, CSAP**  
Commissioner for  
Financial Advisers

Annabel Cotton advises New Zealand-based listed companies on their investor relations programmes.

A qualified investment analyst and accountant, Ms Cotton is Commissioner for Financial Advisers and has been a Member of the New Zealand Securities Commission since 2002. She is also a director of NZX-listed Kingfish Limited, Barramundi Limited and Marlin Global Limited, together with Genesis Power Limited and a number of private companies.



**NORMAN STACEY**  
Diversified  
Investment Strategies

Following careers in stockbroking and geological engineering in North America, Norman returned to New Zealand permanently in 1994, and is joint founder of Diversified Investment Strategies Limited. Diversified has supplied leading strategies ever since, to Advisors of private client, to a 'Balanced' and shortly a 'Dynamic' PIE Unit Trust, and

via the Law Retirement Plan's KiwiSaver Scheme.

Norman holds a BSc from Auckland University (1974), majored in economics at Simon Fraser University (1979), Canadian Securities Institute Course (1986), and Stock-broking Practice Professional Course at SFU Faculty of Bus. Admin. (1990). Norman is a Member of the Canadian Institute of Mining & Metallurgy, an affiliate of the New Zealand Society of Investment Analysts (INFINZ), and a member of the Society of Independent Financial Advisers (SIFA).



**MICHAEL WILSON**  
Master of  
Ceremonies

Michael Wilson exploded onto the Sunrise set on Guy Fawkes Day, where he now presents the business news. Having moved across from TVNZ's morning business show, which he presented for 10 years, Michael is well acquainted with the early morning starts. Originally from Auckland, Michael has reported, presented and written business news since 1983.



**JOHN BERRY**  
Executive Director  
Pathfinder Asset  
Management

John Berry has a wide range of experience gained from his 19 years involvement with investment and finance products. Initially training as a lawyer, he has worked in Auckland and London in both private practice and in-house legal roles.

In 2000 he was made Head of European Execution for the Structured Capital Markets group at Deutsche Bank. In that role he oversaw the design, execution and management of a range of financial products, as well as taking responsibility within that business group for assessing and managing all legal, compliance and governance risks.

Since leaving London in 2004 John has been worked as a consultant to the London, Sydney and Auckland offices of Deutsche Bank. This has involved work on a range of fund index based products. John has a BCom/LLB(Hons) from Auckland University.



**PAUL BROWNSEY**  
Executive Director  
Pathfinder Asset  
Management

Paul Brownsey has 20 years experience in financial markets with extensive structuring, financial modelling and product expertise. He has worked for the Reserve Bank of NZ, Salomon Brothers/Citibank (in Singapore, London and Sydney) and most recently with Deutsche Bank (in Auckland). His experience includes trading, selling and structuring various instruments including Government Bonds, Futures, Corporate Securities, Index Swaps, Asset Backed Securities and Structured Products.

He has also been a member of the Deutsche Bank New Zealand Management Committee from 2003 to 2008. Paul has a B.Sc from Canterbury University majoring in Operations Research.

## CONFERENCE SPONSORS



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### AN INTRODUCTION TO FUNDSource

Since 1987 FundSource, a wholly owned subsidiary of NZX Limited, has been providing fund managers and financial intermediaries both qualitative and quantitative research on retail investment funds including unit trusts, personal superannuation schemes and insurance bonds.

FundSource also recognises excellence in investment management with its annual Industry Awards covering funds in New Zealand with around \$20 billion in savings and investments.

The diverse professional and research backgrounds of the staff gives FundSource the breadth of expertise necessary to conduct in-depth research of financial products, fund managers, the economy and other technical matters pertinent to investment. It is also why most leading financial institutions and advisory groups in New Zealand use FundSource's research services.

## CONFERENCE DETAILS

- When?** Friday 6th November 2009
- Where?** The Langham Hotel  
Symonds Street, Auckland City
- Time?** Registration from 8.00am  
Conference Opens 8.40am  
Close 4.00pm
- Cost?** \$249 + GST

Conference fees are inclusive of lunch, refreshments and conference folder.

Attendance at the day's sessions qualifies for 6 Hours Structured CPD credits from the Institute of Financial Advisers.

**Parking:** FundSource has negotiated a fixed \$10 all day parking rate for attendees at the Tournament Car Parking. The entrance to the car park is on Liverpool Street, which is accessible from Karangahape or City Roads at the rear of the Langham Hotel. Please ask at the main entrance for assistance (09 379 5132). Vouchers will be available in the meeting room on the day.

**Cancellations:** Cancellations received up to five working days before the conference are refundable. After that, cancellations will not be eligible for a refund.

**Payment:** Payment is required with your registration.

Email your Mastercard/Visa details with your registration, providing:

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### REGISTRATION IS SIMPLE



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### REGISTRATION FORM

Yes! Please register me for:

- ☐ The FundSource Conference for Investment Professionals (Friday 6th November 2009)

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(photocopy for more delegates)

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