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**Savings & Fund Management**  
 Signposting the road for the savings and fund management industry in an age of volatile international markets



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29 Et 30 April 2003  
 Copthorne Hotel Wellington Plimmer Towers Wellington

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# Savings and Fund Management

Signposting the road for the savings and fund management industry in an age of volatile international markets

29 & 30 April 2003

Copthorne Hotel Wellington Plimmer Towers  
Wellington

Separately Bookable Days

# 2

**Conference One:**  
Signposting the future for the savings industry in New Zealand

**Conference Two:**  
Fund management in an age of volatile international markets

## Major themes addressed on day one include:

- How the saving and superannuation industry in New Zealand is adapting to the changing landscape
- Preparing economic policy in an age of changing demographics
- Encouraging increased personal savings levels - kick-starting the savings ethic
- Getting the maximum value out of an employer scheme
- Assessing the importance of non-traditional distribution channels for savings products

## Major themes addressed on day two include:

- Identifying key future trends in domestic equities, international equities and emerging markets
- How investment managers can add value with bonds
- An analysis of the appetite in New Zealand for alternative investments
- How to ensure you are best placed for success in the current dynamic market
- Examining the implications of SRI on corporate governance

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29th April

## SAVINGS & SUPERANNUATION

Signposting the future for the savings industry in New Zealand

### SIGNPOSTING THE FUTURE FOR THE SAVINGS INDUSTRY IN NEW ZEALAND

9.00

**Opening comments from the chair**  
Philip Macalister, *Editor, Good Returns*

### Universal superannuation in a changing demographic environment

9.10

#### Keynote Speech - The government's view on saving and superannuation

- Explaining the role of saving in the New Zealand economy
- How the government aims to encourage and increase saving
- Preparing economic policy in an age of changing demographics
- Predicting the future problem areas for New Zealand

Hon Dr Michael Cullen, *Minister of Finance*

9.40

#### Examining the role of the Guardians and universal superannuation

- The role of the guardians in investing the fund
- The guidelines used when deciding what to invest in
- What sort of risk and return ratio is acceptable
- Avoiding having a counterproductive impact of the domestic market

David May, *Chairman, Guardians of New Zealand Superannuation*

10.10

#### Case study - An international perspective on retirement income

- Examining the Australian retirement savings model
- Evaluating how the rest of the world is preparing for an ageing population
- Weighing up the benefits of public and private solutions
- Clarifying the success of voluntary schemes compared with compulsory schemes

Jonathan Eriksen, *Managing Director, Eriksen & Associates*

### Company based saving - Providing for retirement in the work place

10.50

Morning Tea

11.10

#### Encouraging saving - What the industry is looking for

- The industry perspective on encouraging increased savings
- Designing tax studies that reward saving
- Exploring possible legal reforms
- Encouraging increased personal savings levels - kick-starting the savings ethic
- Introducing incentives to companies to run workbased schemes
- Lessons learned from overseas

Vance Arkinstall, *Chief Executive Officer, Investment Savings & Insurance Association*

11.50

#### An update from the new Retirement Commissioner

Diana Crossan took up the role of Retirement Commissioner in February this year. She is also a member of the 2003 Periodic Reporting Group. Diana will discuss the Commission's activities and plans.

Diana Crossan, *Retirement Commissioner, Retirement Commission*

12.20

#### Helping low and middle earners save for retirement

- What risks do low and middle income people face in retirement
- Reconsidering how we provide benefits to the retired
- What are the policy implications
- What should the private sector be doing?

Susan St John, *Senior Lecturer, Auckland University*

1.00

Lunch

2.00

#### Work based saving - putting what employers and employees want into practice

##### What do employees want (or need)?

- The Wealth Survey - what it tells us about our employees
- Identifying what else we know about what they think and do
- Examining the international evidence and practice on this is
- From induction to termination - exploring the employment life cycle
- Personal milestones and changing needs

Jill Spooner, *Business Manager Superannuation, Watson Wyatt New Zealand Limited*

##### What do employers want (or need)?

- What is the business purpose of intervention?
- How the employer matches personal needs to that business purpose
- Information needs converting the general to the particular
- The case for subsidies the trade offs on levels and returns

Michael Littlewood, *Director, Planit Services Limited*

#### Getting going putting policy decisions into practice

- The role of master trusts is there a future for stand-alone schemes?
- Recent developments
- What to watch out for
- Transitions joining up and leaving
- The employer's business risks

Michael Chamberlain, *Principal, MCA NZ Limited*

Question and Answer session

### The market for personal retirement saving - Focusing on the individual

4.00

Afternoon Tea

4.20

#### Assessing the importance of non-traditional distribution channels for savings products

- What the increasing role of electronic distribution means for the industry
- The success and failures of New Zealand's fund supermarkets
- Mobile phone's and PDA's - will they ever be significant distribution channels?
- How useful as distribution channels are high street shops and supermarkets globally?

Philip Macalister, *Editor, Good Returns*

5.00

#### E.Com Savings - it's here!

- The emergence of "E Tools for Investor Servicing" in the Investment Industry.
- What have clients been asking for?
- What is being delivered?
- What is expected from its delivery?
- Managing expectations, understanding the costs associated with service delivery
- Costs and the benefit of co-sourcing and outsourcing the provision of these services.

Helen Moody, *General Manager, Service Delivery, Jacques Martin*

5.40

Close of day one

**2** Separately Bookable Days

# Current opportunities for success in the New Zealand market



Contact Oisín Commene on (09) 912 3610 or by email: [oisin@conferenz.co.nz](mailto:oisin@conferenz.co.nz) for further information relating to this event

30th April

## FUND MANAGEMENT

Fund Management in an age of volatile markets

### FUND MANAGEMENT IN AN AGE OF VOLATILE INTERNATIONAL MARKETS

International economic outlook - Identifying key trends in asset allocation

Developments in global equity performance - The implication of the last two years on investment policies

- Why aren't the equity markets performing like they used to? - Examining global equity performance over the past three years
- When will they get back to "normal"? - The prospects of a return to the certainties of the nineties
- How the present world slump compares with previous bear markets
- International economic outlook - Identifying key future trends in domestic equities, international equities and emerging markets
- Estimating the equity risk premium going forward

**Louis Boulanger**, Executive Director, Mercer

The impact of volatile markets on portfolio construction

- Identifying and evaluating key strategies to generate returns and meet liabilities in the current market
- Understanding the key drivers behind future asset performance and the implications for your asset allocation strategy
- Focusing on the performance of recent global markets and the impact on domestic investors
- Evaluating trends in the current bond market and the implications for asset allocation
- Looking at developing markets for overseas investment opportunities and portfolio diversification

**Campbell Millar**, Strategist, JBWere

Morning Tea

Identifying the role of alternative investments in developing a successful allocation strategy

- What are "alternative investments" and why all the interest?
- What role does diversification play when considering alternatives
- Hedge funds - how do they fit?
- Global property securities, direct property investments and mortgage backed securities - Are they a good investment?
- Examining the state of the market in terms of private equity funds available - Private capital, venture capital and PFI's as an asset class for fund managers
- Liquidity issues and strategies for mitigation when incorporating alternatives into your portfolio

**Anthony Edmonds**, Head of Client Services,

**AMP Henderson Global Investors (NZ) Ltd**

Case Study - Using private equity as an asset class

- The extra private equity funds offer the Kiwi institutional investor
- How well does private equity operate as a diversifier?
- What sort of returns can you expect?
- Is private equity a suitable capital preservation tool in times of declining international stock markets?
- Assessing the ways in which fund managers can invest in private equity

**Ross George**, Director, Direct Capital Private Equity

Lunch

1.50

2.40

3.30

3.50

4.40

5.30

Case Study The case for hedge funds and alternative investments

- The extra possibilities available to the Kiwi institutional investor - hedge funds and other alternative strategies
- How well does the hedge fund operate as a diversifier?
- Are hedge funds an adequate producer of absolute returns?
- Has the golden age of hedge funds been and gone?
- Are alternative investments a suitable capital preservation tool in times of declining international stock markets?
- Accessing alternative investments - structural considerations

**Deon Joubert**, Managing Director, Absolute Capital (Australia)

Key trends in the New Zealand market

Socially responsible investment

- The business case for sustainable development
- Exploring SRI methodologies
- Ethical investing - a study into current perceptions
- SRI and corporate governance
- SRI in New Zealand - where to from here

**Slade Robertson**, Investment Manager,

**Challenger International (NZ) Limited**

Afternoon Tea

Current tax issues for the savings industry

- The impact of the Government's discussion document of October 2002 with proposals to change the GST treatment of financial services supplies.
- What are the proposals?
- How do they affect savings industry participants?
- What is the current status of the proposals?
- How the current state of investment markets has made the value of tax losses an issue.
- What's the fuss?
- What should you be considering in dealing with the issue?

**John Cantin**, Partner-Tax, KPMG

Question and answer session

Your chance to question the speakers of the day on the issue raised

- The portfolio theories in use - choosing the right one
- How can we tell if seemingly stable historic relationships will continue?
- How to be best placed for success in the current dynamic market
- Key asset classes in current markets & implications for future asset management
- Fixed income investment in the international bear market
- Understanding the key drivers behind future asset performance and the implications for your asset allocation strategy
- Will we move from orthodox portfolio theory towards a revisionist portfolio theory?
- What is different about the markets and the investing world today?

**Louis Boulanger**, Executive Director, Mercer

**Paul Dyer**, CIO,

**AMP Henderson Global Investors (NZ) Ltd**

**Craig Ansley**, Director of Consulting Practice Australasia,

**Frank Russell Company**

Close of Conference

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