

TWO 1-DAY SUMMITS FOR THE SUPERANNUATION & FUND MANAGEMENT INDUSTRY

Researched and developed for the New Zealand market with a specific focus on local challenges.

30 March 2010, Rydges, Auckland

11th Annual SuperFunds

Summit

Where to next for KiwiSaver and superannuation in New Zealand?
New regulation, new investment plans and some bold new ideas

Keynote addresses from:

Adrian Orr, Chief Executive, Guardians of NZ Superfund
David Benison, Government Actuary

With more leading industry experts discussing the latest topical developments:

Sam Stubbs, CEO of Tower Investments – on Public KiwiSaver Partnerships

David Boyle, ING – on the impact of KiwiSaver on the superannuation industry

Greg McAllister, ASB Group Investments – on the impact of regulatory changes on KiwiSaver distribution

Bevan Graham, AXA Global Investors – with a post GFC economic reality check

David Beattie, Grosvenor Financial Services Group – on Trans-Tasman super portability

Chaired by **Philip Macalister**, Good Returns

31 March 2010, Rydges, Auckland

Asset Allocation & Portfolio Management

Summit

Optimising new sources of return in post-GFC capital markets to restore investor confidence

In just 1 day, focus on all the key asset allocation challenges for NZ fund managers with industry experts such as:

Mark Weldon, NZX
Philip Houghton-Brown, ING
Nicholas Bagnall, ACC
Keith Poore, AXA

Vance Arkinstall, ISI
Plus more from TOWER, Russell Investment Group, KPMG, and Minter Ellison Rudd Watts

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11th Annual SuperFunds Summit

30 March 2010, Rydges, Auckland

Where to next for KiwiSaver and superannuation in New Zealand?
New regulation, new investment plans and some bold new ideas

8.30 Registration and coffee

9.00 **Opening remarks from the Chair**
Philip Macalister, Editor, Good Returns

9.10 **Keynote address from the Guardians of the NZ Superfund**

- Latest projections from Treasury on timeframe and value of NZ Superannuation Fund contributions
- Impact of Government's decision to stop payments to the fund
- How much state provision will there be in the future?
- Our reliance on KiwiSaver and whether this is sustainable without a compulsory KiwiSaver
- Update on the Expansion Capital Strategy
- Keeping a long term investment focus during challenging times
- Has the global financial crisis changed our asset allocation decisions?

Adrian Orr, Chief Executive, Guardians of the NZ Superfund

10.00 **Impact of KiwiSaver on the superannuation and investment landscape in New Zealand**

Nearly 1.2 million have now joined KiwiSaver and the impact of KiwiSaver on the New Zealand superannuation industry is undeniable. In this presentation, we ask how we can leverage KiwiSaver to increase overall investment levels in NZ, and what changes we have seen in the viability and popularity of other superannuation schemes.

- Consolidation in the KiwiSaver industry
- How to achieve even bigger enrolments?
- Impact of the change in contribution amounts in the long term
- The role of KiwiSaver in restoring investor confidence and introducing new investors to the financial markets
- Is KiwiSaver simply redirecting existing savings?

David Boyle, Head of KiwiSaver Distribution, ING (NZ) Ltd

10.45 Morning tea

11.05 **Public KiwiSaver Partnerships – Allocating KiwiSaver funds to NZ assets**

In 2009, the CEO of Tower Investments ignited a debate around how KiwiSaver funds could be allocated to support the development of NZ infrastructure assets. Based on the success of overseas pension funds, the huge pool of investable capital sitting in long-term KiwiSaver funds could help boost liquidity in the markets and drive productivity, while providing solid returns for investors. In this presentation, Sam Stubbs ponders what needs to happen next to make this idea a reality.

- Feedback so far on my idea
- Was it really that radical?
- What changes to legislation will be necessary?
- Developments over the last 10 months that could affect this proposal

Sam Stubbs, Chief Executive, TOWER Investments

11.50 **Post-GFC reality check – the global economy in the “new world”**

In this presentation, we look at the recovery from the GFC thus far and the outlook for the global economy from here. We will also consider the implications of this for New Zealand.

- How strong is economic growth? Where is it coming from now and where will it come from in the future?
- Are global imbalances rebalancing or have we learnt nothing?
- What does this mean for New Zealand?
- What are the challenges still ahead and what are the risks?

Bevan Graham, Chief Economist, AXA Global Investors

12.30 Lunch

1.20 **Government Actuary's reflections on KiwiSaver implementation to date and for the future from a regulatory perspective**

In this keynote the Government Actuary will discuss current issues affecting KiwiSaver from a regulatory perspective including:

- The relationship between the GA and IR and Sec Com concerning Kiwisaver
- Some practical insights into successful application of transfers under section 9BAA of the Superannuation Act 1989
- Alternatives to section 9BAA
- Ongoing compliance that fees are not unreasonable including some international comparisons
- The annual reporting process.
- Other KiwiSaver teething issues

David Benison, Government Actuary

2.10 **Trans-tasman super portability: Is \$16.6 billion coming our way?**

The Trans-Tasman Retirement Savings Portability Scheme will come into effect by mid-2010. In the local superannuation industry, this is seen as a potential growth area as New Zealanders repatriate money held in so-called “lost accounts” by Australian super schemes. However, should NZ investors be wary of repatriating their superannuation savings from Australia? What will the financial implications be and how will their savings be taxed here?

- Moves to ensure a better alignment of super treatment between the two jurisdictions
- How to avoid portability leading to a loss in the value of retirement savings
- Differences in tax treatment and age of entitlement to be aware of
- How to minimise compliance and administration costs
- Learnings from the QROPS between NZ and the UK

David Beattie, Chief Investment Officer, Grosvenor Financial Services Group

2.50 **The “Super” Challenge – Promoting Retirement Savings**

- Are we there yet? No - we've only just started
- Retirement Savings is about long-term investment – this is true for providers as well as customers
- How mass markets participation improves general financial literacy

- Distribution is difficult - but it can be done
- How recent legislation will help keep the industry honest

Greg McAllister, Head of Wholesale Distribution & Acting Head of ASB Group Investments, ASB Group Investments

3.30 Afternoon tea

3.45 **Regulatory update: Disclosure, transparency & the role trustees**

- Latest developments in Securities legislation
- Impact of the proposed trustee supervisory model
- Inclusion of independent trustees in superannuation schemes
- Outlining clear fiduciary duties and expectations to trustees
- Understanding the link between the Superannuation Act and the Trustee Act
- Impact of Financial Advisers and Financial Services Providers Act

Tracey Cross, Partner, DLA Phillips Fox

4.30 **Legal requirements for reporting and communicating by superannuation funds**

- Disclosure rules in a new regulatory environment
- Ensuring your prospectus is legally compliant and suitable for your target audience
- Ensuring correct use of wording for certificates and statements as specified in legislation
- Guidelines on using electronic forms of annual reports
- Achieving excellence in all communication with your stakeholders

Catriona Grover, Partner, Kensington Swan

5.10 Closing remarks from the Chair & End of SuperFunds Summit

5.15 Industry networking with complimentary drinks



Asset Allocation & Portfolio Management Summit

Optimising new sources of return in post-GFC capital markets to restore investor confidence

31 March 2010, Rydges, Auckland

8.30 Registration and coffee

9.00 **Opening remarks from the Chair**

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

9.10 **The global investment landscape in a post-GFC world**

Our opening address will examine the investment implications of the global financial crisis from a New Zealand funds manager's perspective and how a new investment landscape is emerging post-recession

- Assessing the state of the markets after the global financial crisis
- How did we react to the crisis and recovery
- Economic and financial threats that could impact on your portfolio
- How has the global financial crisis changed the rules of asset allocation?

Keith Poore, *Head of Investment Strategy, AXA Global Investors*

9.55 **Estimating portfolio risk**

- How to encourage portfolio managers to chase low risk in addition to high return
- Managing volatility in volatile markets
- How to improve risk estimates
- Reviewing our investment strategies and risk profile post GFC

Nicholas Bagnall, *Investment Manager, ACC*

10.40 Morning tea

11.00 **Optimising investment decisions with effective risk measurement and mitigation strategies**

- Balancing portfolio risks and returns in volatile capital markets
- How can New Zealand based superfunds better manage their portfolio allocations and risks in the future?
- Minimising liquidity and market risks
- Asset allocation based on risk return preferences and liability structures
- Understanding the cost of underestimating risks
- Risk management decision making

Representative from TOWER Investments

11.45 **Restoring confidence and managing investor unsettledness**

At a time when battle-weary investors are questioning investment strategy more closely than ever, how do you successfully manage the increasing number of enquiries from investors to build trust in the relationship?

- The role of governance and accountability in restoring investor confidence
- Providing transparency to investors and regulators
- Accurately measuring and communicating fund performance
- Disclosure rules and the pressure on investment managers to restructure their fees

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

12.30 **Update from the Capital Market Development Taskforce: Next steps after the final report**

- Our recommendations and the feedback we've received from the industry
- How to improve capital market regulation
- Reshaping and improving the performance of our capital markets
- The role and development of public and private capital markets and the non-bank financial sector
- Future risks and opportunities identified
- The impact of disclosure regulation
- Stimulating additional analyst research

Mark Weldon, *Chief Executive, NZX*

1.15 Lunch

2.05 **Reposition and rebalance your portfolio to improve performance and returns**

- Positioning your fund to capitalise on post-recession opportunities
- Tactical asset allocation strategies
- Portfolio construction and product design that delivers superior results
- Key challenges in maintaining a diversified portfolio
- Portfolio rebalancing in a new investment world

Philip Houghton-Brown, *Chief Investment Officer, ING (NZ) Ltd*

2.50 **The essential tax update for fund managers**

- Developments in tax rules affecting portfolio management
- Recommendations from the Tax Working Group on taxation of investment income and gains, and Government response
- Trends in New Zealand's international tax rules and new Tax Treaties
- Impact of current tax settings on capital markets
- Tax treatment of corporate bonds, offshore income distributed to non-resident investors, annuities, and capital gains

Paul Dunne, *Partner - Head of Financial Services Tax, KPMG*

3.35 Afternoon tea

3.50 **Effective fund due diligence**

- Carrying out pre-investment and ongoing due diligence (DD) for your investors
- What are some of the red flags and irregularities to note?
- Due diligence procedures for alternative investment decisions
- What will it take to restore trust in the operation of hedge funds?
- Can you afford not to carry out legal DD and investment DD, too?

Jeremy Muir, *Senior Associate, Minter Ellison Rudd Watts*
Lloyd Kavanagh, *Partner, Minter Ellison Rudd Watts*

4.40 **The role of quality research in active fund management: Knowing your managers to ensure a consistent performance**

- Capital markets and the journey of active fund management over the past two years
- Adding value to an investment portfolio with quality research
- Challenges in maintaining a diversified portfolio and avoiding style bias
- Fitting the pieces of the puzzle: manager + portfolio + client preferences
- Security selection: the role of research in selecting the right managers
- What it takes to monitor manager products across capital markets

Sacha Mandich, *Senior Consultant, Russell Investment Group*

5.20 End of Asset Allocation & Portfolio Management Conference

5.25 Industry networking with complimentary drinks



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