

# Lifecycle investing

Accumulation  
Decumulation

20-22 AUG 2013

RESOURCES KIT HANDBOOK

Your name: \_\_\_\_\_



## Four exceptional, interactive professional development programs

### **PortfolioConstruction Forum Conference** facilitating debate on the markets, strategies and investing

**August**

Since 2002, PortfolioConstruction Forum Conference has gained a reputation as THE investment conference of the year. Presented in Sydney each August, it is our flagship program - a jam-packed, marathon three-day, 25-hour program featuring 40 intensive, objective, interactive sessions and more than 50 carefully selected local and international portfolio construction experts. It is a companion program to the annual Markets Summit held in Sydney each February. Strictly limited to 510 delegates, Conference will challenge and refresh your portfolio construction thinking, giving you tangible and meaningful takeouts to apply in practice to build better quality investor portfolios.

### **PortfolioConstruction Forum Markets Summit** facilitating debate on the outlook for the markets

**February**

Established in 2009, Markets Summit is THE investment markets scene setter of the year. Presented in Sydney each February, the two-day program features 20+ independently selected, local and international economists, strategists and market specialists discussing the three-year outlook for the global economy, key markets and asset classes - and the implications for portfolios. It is a companion program to the annual Conference held in Sydney each August. Strictly limited to 510 delegates, Markets Summit will help you understand the key drivers and outlook for investment markets over the coming three years, and the implications for portfolio construction.

### **PortfolioConstruction Forum Academy** advancing portfolio construction knowledge and wisdom

**November, February, April, June**

Academy is a post-graduate extension program to our other programs. The annual curriculum is comprised of four exclusive, research-based, active-learning Seminars on contemporary portfolio construction issues, plus optional, ad-hoc extension sessions including Research Roundtable. It is a small, high-quality peer group environment where in-depth Socratic debate and active discussion is expected! Open to a select group of 75 (max) senior, experienced portfolio practitioners, Academy will enable you to continuously develop, test, and validate your portfolio construction philosophy and decision-making framework.

### **PortfolioConstruction Forum Perspectives** research & opinion about markets, strategies and investing

**Weekly**

Perspectives is a unique and exclusive selection of diverse, relevant and actionable investment perspectives from our core faculty and Learning Partners. It features exclusive interviews, research papers, white papers, opinion papers and special interest subscription services from local and international investment professionals and subject matter experts. It's an easy to use, continuously updated and fully searchable library compiled by our team of in-house experts. Perspectives will help you more efficiently and effectively stay on top of key issues and challenges in building quality investor portfolios.

... and [PortfolioConstruction.com.au](http://PortfolioConstruction.com.au), our multi-media learning centre

For more information go to [www.PortfolioConstruction.com.au](http://www.PortfolioConstruction.com.au)

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## Lifecycle investing - accumulation, decumulation

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We're delighted to have you with us for PortfolioConstruction Forum Conference 2013!

The GFC and its ongoing fallout amply illustrates how quality of life in retirement can be threatened when there is too much focus on maximising the value of portfolios pre-retirement, and too little on managing the very relevant risks.

Portfolio balances are simply a means to an end – they contribute to the attainment of our goals and desires in life. With the biggest cohort of investors now moving through accumulation and into retirement and living longer than ever before, better quality portfolio construction must take a whole of life focus, considering accumulation and decumulation – and their profoundly complex mix of human capital, financial capital, market returns, market risk, inflation risk, longevity risk, sequencing risk, investor risk profile, savings ability, and future financial needs, all of which are subject to change all the time – as equally important phases of one continuous process.

Conference 2013 will facilitate debate on the markets, strategies and investing with particular focus on how to better construct portfolios for the whole of an investor's life so that they are more likely to achieve their goals.

As always, our commitment is to help you get exceptional value from Conference, to challenge and refresh your portfolio construction thinking, and give you tangible and meaningful takeouts to apply in practice to build better quality portfolios. Your commitment is vital too – the more work you put into getting the most from the program, the more value you'll get from it. Use the "Getting the most from the program" checklist on page 5 to make sure you're getting maximum value.

Once again – welcome to Conference 2013!



Deirdre Keown  
Managing Editor



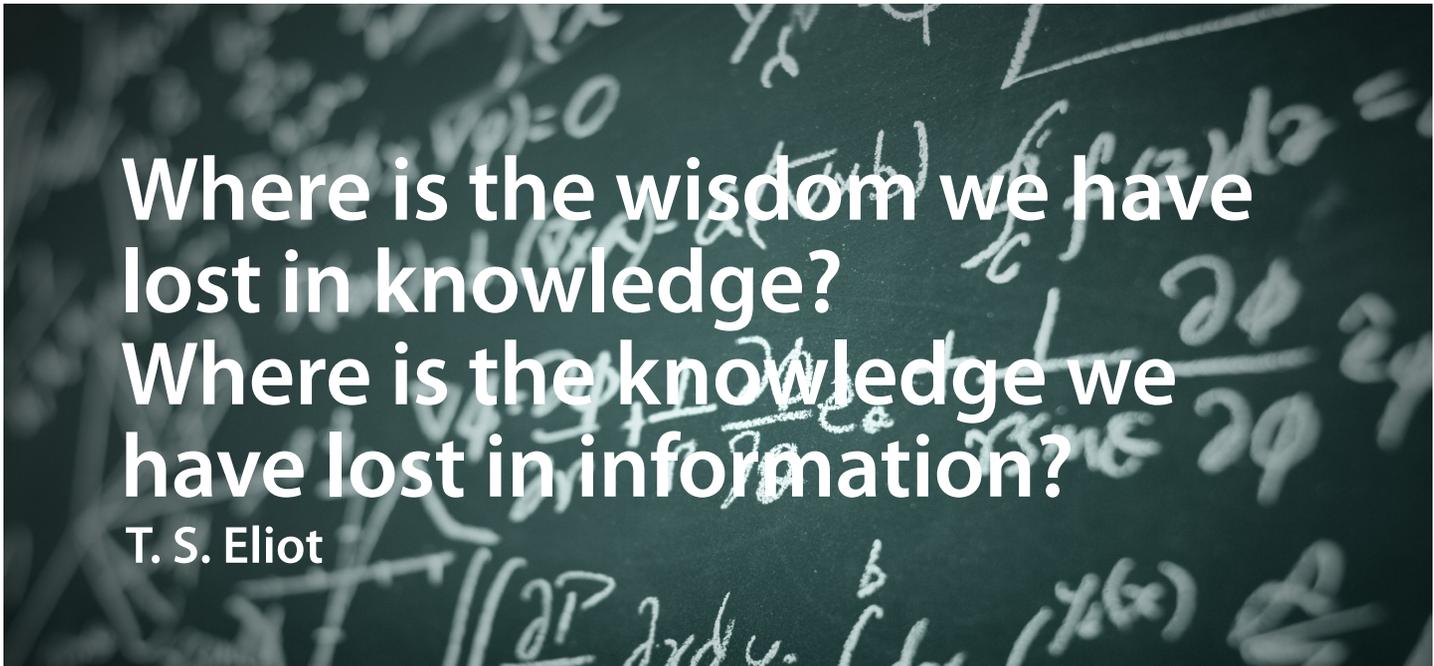
Graham Rich  
Publisher

### Access the online Resources Kit



What's this? It's a QR Code. If you have a QR code reader on your smartphone or tablet, you can scan this QR code and go direct to the online 2013 Conference Resources Kit. (If you haven't yet downloaded a QR code app to your phone/tablet, we recommend QR Droid). Or you can get there the traditional way:

<http://portfolioconstruction.com.au/conference/2013-conference-resources-kit>



**Where is the wisdom we have  
lost in knowledge?  
Where is the knowledge we  
have lost in information?**

**T. S. Eliot**

**advancing portfolio construction knowledge and wisdom**

PortfolioConstruction Forum Academy is a post-graduate extension program to our other PortfolioConstruction Forum professional development programs.

The annual Academy curriculum is comprised of four exclusive, research-based, active-learning Seminars on contemporary portfolio construction issues, plus optional, ad-hoc extension sessions including Research Roundtable. It is a small, high-quality peer group environment where in-depth Socratic debate and active discussion is encouraged and expected!

Like all PortfolioConstruction Forum programs, Academy is focused on the three pillars for building better quality investor portfolios – markets, strategies and investing. Academy is grounded in the belief that a robust and clear portfolio construction philosophy is essential, and that investing is as much art as it is science, so there is no ‘one true way’ to construct portfolios. Academy members are encouraged to advance, test and validate their own portfolio construction views through the fires of Socratic debate – not blindly follow or reject the views and positions of the Academy faculty, presenters and other Members.

Open by application to a select group of 75 (maximum) senior, experienced portfolio practitioners each year, Academy will enable you to continuously develop, test, and validate your portfolio construction philosophy and decision-making framework.

**Applications are now open for the 2013/2014 curriculum year (November 2013 –June 2014).**

For more information go to [www.PortfolioConstruction.com.au](http://www.PortfolioConstruction.com.au)

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## Getting the most from Conference

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1. Treat the Conference program as one whole

Conference is an end-to-end, integrated learning program – a journey – not just an eclectic mix of sessions. Each session is a building block for the final Portfolio Construction Key Takeouts session which will help you take away a clear, actionable plan for building investor portfolios.

2. Use the Gizmo to submit your questions and ratings (this is absolutely essential to get your CPD)

Use your Gizmo to submit your questions. Some questions will be addressed in each session and some in the final Portfolio Construction Key Takeouts session. **Answer the Gizmo questions Graham asks each session to prove your attendance. CPD will only be allocated if you demonstrate via the Gizmos that you attended from the start to the full program, from start to finish each day.**

3. Twitter.com

Join Twitter.com, post your comments, and follow all delegates' comments @PortfolioForum

4. Choose your Due Diligence Forum sessions

Identify a first and second choice for each timeslot. Don't worry if you don't get into your first choice. The online Resources Kit will contain sync'd slides/podcasts for each DDF so you can "attend" them all.

5. Use this Resources Kit Handbook

Put your name on the cover now – and keep it with you at all times! Take notes, record your Key Takeouts, use the check boxes on the Timetable to note which sessions you want to revisit via the online Resources Kit. Afterwards, create a Dropbox folder (Dropbox.com) for electronic copies of the Conference papers and presentations. Use this Handbook as a quick reference guide in future.

6. Make full use of the networking opportunities

Interact with our Faculty, Partners and your fellow Practitioners in the Cafe. Get their takeouts.

7. Book a one-hour review session with yourself for next week. Do it now, or you may never!

Spend an hour next week to review your Key Takeouts. Share them with your colleagues and clients.

8. Plan your follow up

Plan the specific actions you'll take as a result of Conference, to build better quality portfolios.



9. Make the most of the online Resources Kit (PortfolioConstruction.com.au) and CPD Campus

From next Monday, we'll start adding the presentations with sync'd video and audio to the Resources Kit. Revisit the sessions – it's too much to absorb on the day. "Attend" the DDF sessions you missed.

10. Read the weekly PortfolioConstruction Forum Fodder email

It alerts you to new Perspectives added to our multi-media learning centre, PortfolioConstruction.com.au, along with details of our upcoming programs, and what's new on CPD Campus.

## Program timetable - Wednesday 21 August 2013

Review later	<b>Check-in &amp; Coffee</b>		Cafe	7.00am-8.15am
	<b>Critical Issues Forum 1</b>		Theatre	8.30am-9.00am
<input type="checkbox"/>	I've been thinking about... lifecycle investing - accumulation, decumulation			
	<b>Critical Issues Forum 2</b>		Theatre	9.00am-10.15am
<input type="checkbox"/>	I've been thinking about... the macro 'lifecycle'			
	<b>Morning tea</b>		Cafe	10.15am-10.50am
	<b>Critical Issues Forum 3</b>		Theatre	10.50am-12.05pm
<input type="checkbox"/>	I've been thinking about... four key lifecycle investing challenges			
	<b>Due Diligence Forum 1</b>		DDF Rooms 1-5	12.15pm-1.05pm
<input type="checkbox"/>	Room 1	Debt	The search for yield without compromising capital – PIMCO	
<input type="checkbox"/>	Room 2	Eq Specialty	Converting volatility to yield - managing your return profile – BT Investment Mgmt	
<input type="checkbox"/>	Room 3	Eq Global	Get the inside edge – accessing pure equity investments – Partners Group	
<input type="checkbox"/>	Room 4	Multi Asset	GFC = -27%. Try again – State Street Global Advisors	
<input type="checkbox"/>	Room 5	Alternatives	Preserving income and capital during drawdown – RARE Infrastructure	
	<b>Lunch</b>		Cafe	1.05pm-1.50pm
	<b>Due Diligence Forum 2</b>		DDF Rooms 1-5	2.00pm-2.50pm
<input type="checkbox"/>	Room 1	Strategies	Retirement monies - what to consider? What to do. – Challenger	
<input type="checkbox"/>	Room 2	Eq Specialty	Asset allocation in decumulation – can you ignore valuations? – Allan Gray	
<input type="checkbox"/>	Room 3	Eq Global	Demographics - a powerful investment driver – Fidelity Worldwide Investment	
<input type="checkbox"/>	Room 4	Multi Asset	Portfolio construction post retirement - it's not all about income – Schroders	
<input type="checkbox"/>	Room 5	Alternatives	A century of evidence of trend following investing – AQR Capital Management	
	<b>Critical Issues Forum 4</b>		Theatre	3.00pm-4.10pm
<input type="checkbox"/>	I've been thinking about... AC/DC issues			
	<b>Afternoon tea</b>		Atrium	4.10pm-4.30pm
	<b>Critical Issues Forum 5</b>		Theatre	4.30pm- 5.30pm
<input type="checkbox"/>	I've been thinking about... the demographic wave			
	<b>Critical Issues Forum 6</b>		Theatre	5.30pm-6.00pm
<input type="checkbox"/>	I've been thinking about... enhancing clients' human capital			
	<b>Networking Reception</b>		Atrium	6.00pm-7.30pm

## Program timetable - Thursday 22 August 2013

<b>Breakfast</b>	Cafe	7.00am-7.30am	<b>Review later</b>
<b>Critical Issues Forum 7</b>	Theatre	7.45am-9.45am	
I've been thinking about... Asia, the other big wave			<input type="checkbox"/>
<b>Morning tea</b>	Cafe	9.45am-10.20am	
<b>Critical Issues Forum 8</b>	Theatre	10.20am-11.35am	
I've been thinking about... real return risk			<input type="checkbox"/>
<b>Due Diligence Forum 3</b>	DDF Rooms 1-5	11.45am-12.35pm	
Room 1	Debt	Does lending to debtors make sense for bond investors? – Stratton Street Capital	<input type="checkbox"/>
Room 2	Eq Specialty	The lure of simplicity - equities in an outcomes-based world – Colonial First State	<input type="checkbox"/>
Room 3	Eq Global	Investing for a lifetime – Franklin Templeton Investments	<input type="checkbox"/>
Room 4	Multi Asset	Real return funds: are they better than traditional balanced funds? – Aberdeen	<input type="checkbox"/>
Room 5	Alternatives	The global agriculture equity opportunity – 90 West Asset Management	<input type="checkbox"/>
<b>Lunch</b>	Cafe	12.35-1.20pm	
<b>Due Diligence Forum 4</b>	DDF Rooms 1-5	1.30pm-2.20pm	
Room 1	Strategies	Tailoring exposures for the Australian investor – Perpetual	<input type="checkbox"/>
Room 2	Eq Specialty	ROEs, PEs and investment fallacies – Clime Asset Management	<input type="checkbox"/>
Room 3	Strategies	Main St vs Wall St - fundamentals vs fads – BetaShares Capital	<input type="checkbox"/>
Room 4	Multi Asset	Absolute return investing – building a portfolio to last – Standard Life Investments	<input type="checkbox"/>
Room 5	Alternatives	The third dimension – K2 Advisors / Ironbark Asset Management	<input type="checkbox"/>
<b>Critical Issues Forum 9</b>	Theatre	2.30pm-3.45pm	
I've been thinking about... my key takeouts			<input type="checkbox"/>
<b>Afternoon tea</b>	Atrium	3.45pm-4.05pm	
<b>Critical Issues Forum 10</b>	Theatre	4.05pm-5.30pm	
I've been thinking about... what we're not thinking about enough			<input type="checkbox"/>
<b>Networking Drinks</b>	Atrium	5.30pm-6.30pm	

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## Conference 2013 Faculty

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### Critical Issues Forum Moderator

– Graham Rich, Publisher, PortfolioConstruction Forum

### Critical Issues Forum Presenters

- \_\_ The Hon. Dr Pippa Malmgren, Principalis Asset Management (London)
- \_\_ David Bell, Principal, St Davids Rd Advisory (Sydney)
- \_\_ Prof. Michael Drew, Professor of Finance, Griffith Business School (Brisbane)
- \_\_ Michael Kitces, Partner & Research Director, Pinnacle Advisory Group (Washington DC)
- \_\_ Tim Farrelly, Principal, farrelly's Investment Strategy (Sydney)
- \_\_ Amlan Roy, Ph.D, Head of Global Demographics & Pensions Research, Credit Suisse (London)
- \_\_ Rev Graham Long, CEO, The Wayside Chapel (Sydney)
- \_\_ Linda Jakobson, Director East Asia Program, The Lowy Institute (Sydney)
- \_\_ Manu Bhaskaran, Founding Director & CEO, Centennial Asia Advisors (Singapore)
- \_\_ Louis-Vincent Gave, Founding Partner & CEO, GaveKal Research (Hong Kong)
- \_\_ Bradley Betts, Ph.D, Director (Equity Research), BlackRock

### Critical Issues Forum Expert Panellists

- \_\_ Christopher Joye, Independent Economist & Columnist (Sydney)
- \_\_ Christopher Selth, Investment Management Consultant (Sydney)
- \_\_ Robert Mead, MD, Head of Australian & Asia-Pacific Credit Portfolio Management, PIMCO
- \_\_ Chris Condon, Principal, Chris Condon Financial Services (Sydney)
- \_\_ Sean Henaghan, Head Multi Manager & Investment Solutions, AMP Capital (Sydney)
- \_\_ Richard Howes, CEO Life, Challenger (Sydney)
- \_\_ Graeme Mather, Market Leader Investment Consulting, Mercer (Sydney)
- \_\_ Nicky Stafford, Portfolio Manager, Fidelity Worldwide Investment (London)
- \_\_ Prof. Michael Drew, Professor of Finance, Griffith Business School (Brisbane)
- \_\_ Tim Farrelly, Principal, farrelly's Investment Strategy (Sydney)
- \_\_ Anne Richards, CIO & Head of Solutions, Aberdeen Asset Management (Edinburgh)
- \_\_ Dan Farley, CIO Investment Solutions, State Street Global Advisors (Boston)
- \_\_ Prof. Jack Gray, Adjunct Professor of Economics, UTS Business School (Sydney)

### Critical Issues Forum Delegate Advocates

- \_\_ Charles Creswick, Portfolio Construction Manager, Advice iQ Partners (Sydney)
- \_\_ Jeff Mitchell, Head of Investment Research, Australian Unity Financial Planning (Melbourne)
- \_\_ Dominic McCormick, CIO, Select Asset Management (Sydney)
- \_\_ David Coyne, Product Manager, State Super Financial Services (Sydney)

### Critical Issues Forum Video Thought Pieces

- \_\_ Alan Brown, Senior Adviser, Schroders Investment Management (London)
- \_\_ Larry Fink, Chairman and Chief Executive Officer, BlackRock (New York)

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## Conference 2013 Faculty (cont'd)

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### Critical Issues Forum Video Thought Pieces (cont'd)

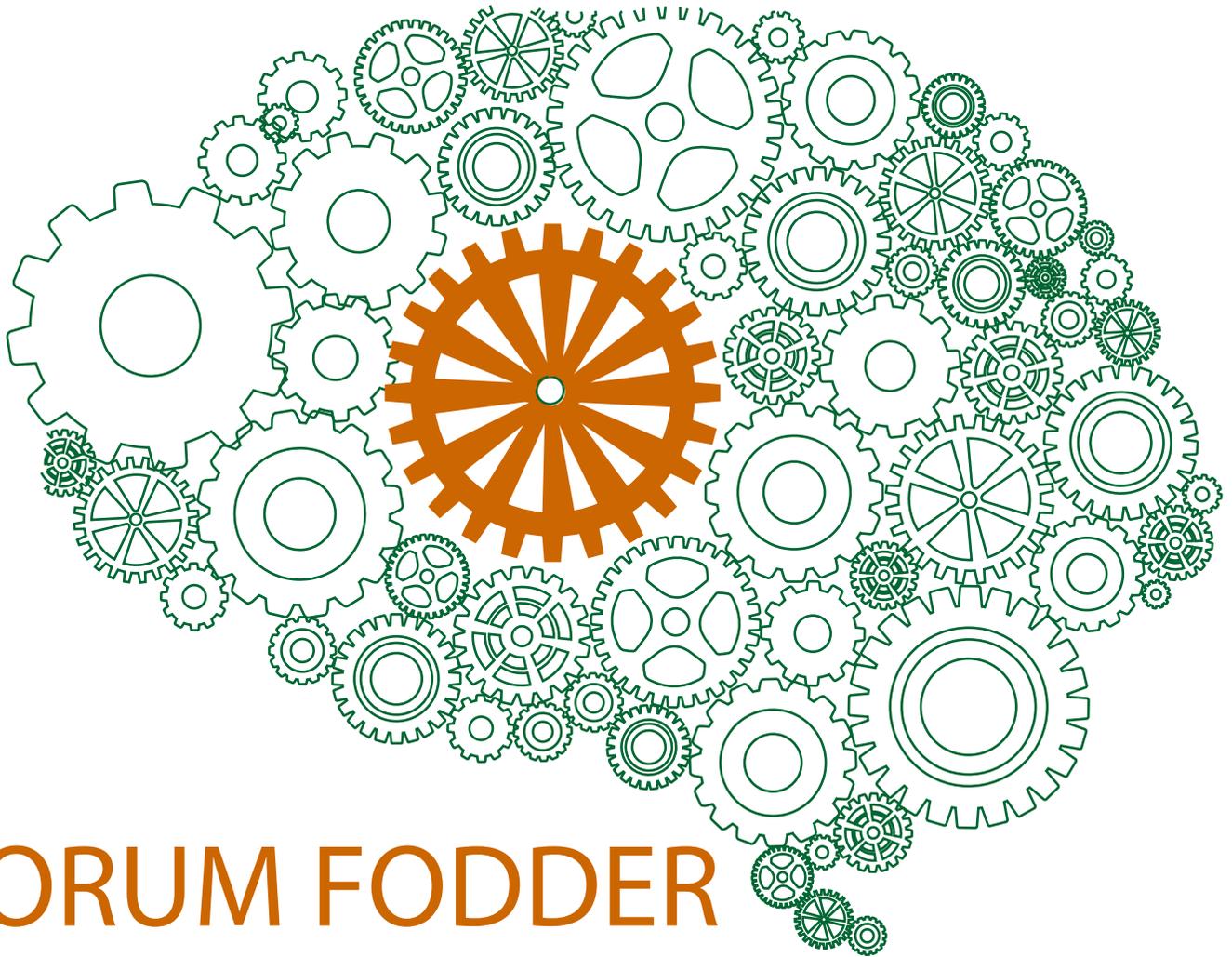
- Jonathan Pain, Editor, The Pain Report (Sydney)
- Sonal Desai Ph.D., Director Rsh & PM Intl Bonds, Franklin Templeton Investments (San Francisco)
- Michael Kitces, Partner & Head of Research, Pinnacle Advisory, (Washington, DC)
- Prof. Jack Gray, Adjunct Professor of Economics, UTS Business School (Sydney)
- Prof. Robert C. Merton, Resident Scientist at Dimensional Fund Advisors (Cambridge)
- Prof. Hans Rosling, Professor in International Health, Karolinska Institute (Stockholm)
- Prof. Burton Malkiel, Prof of Economics, Princeton University & Board member, Vanguard Investments
- David Saunders, Co-Founder and CEO, K2 Advisors (Stanford)
- Mohammed El-Erian Ph.D., CEO, PIMCO (Newport Beach)

### Due Diligence Forum Moderators

- Angela Ashton, Accreditation Editor, PortfolioConstruction Forum
- Brad Fox, CEO, Association of Financial Advisers
- David Wright, Partner, Zenith Investment Partners
- Krystyna Weston, Director, PortfolioConstruction Forum
- Michael Furey, Managing Director, Delta Research & Advisory

### Due Diligence Forum Presenters (in order of appearance)

- Robert Mead, MD, Head of Australian & Asia-Pacific Credit Portfolio Management, PIMCO
- Jason Petras, Co-Portfolio Manager Equity Income Funds, BT Investment Management
- Stefan Naef, Partner, Partners Group
- Dan Farley, CIO Investment Solutions Group, State Street Global Advisors
- Nick Langley, Director & Senior Portfolio Manager, RARE Infrastructure
- Aaron Minney, Head of Retirement Income Research, Challenger
- Richard Carter, Head of Retail Product Development, Allan Gray
- Hilary Natoff, Portfolio Manager, Fidelity Worldwide Investment
- Nicky Stafford, Portfolio Manager, Fidelity Worldwide Investment
- Greg Cooper, CEO, Schroders Australia
- Gregor Andrade, Ph.D., Principal, AQR Capital Management
- Andy Seaman, Senior Partner & Portfolio Manager, Stratton Street Capital
- Rudi Minbatiwala, Senior Portfolio Manager, Core Australian Equities, Colonial First State
- Peter Wilmschurst, Portfolio Manager, Franklin Templeton Investments
- Anne Richards, CIO & Head of Solutions, Aberdeen Asset Management-
- David Whitten, Portfolio Manager, 90 West Asset Management
- Michael Blayney, Head of Diversified Strategies, Perpetual
- John Abernethy, Executive Director & CIO, Clime Asset Management
- Chris Brightman, Managing Director & Head of Investment Management, Research Affiliates
- Christopher Nichols, Investment Director Multi-asset Investment, Standard Life Investments
- Samuel Mann, Managing Director, K2 Advisors



# FORUM FODDER

## **food for thought on the markets, strategies & investing**

Each Friday, our Forum Fodder email alerts you to new portfolio construction Perspectives from our Faculty and Learning Partners (local and international investment professionals and subject matter experts) along with new videos, podcasts, research papers, and opinion papers in the online Resources Kits from our Conference, Markets Summit and Academy programs – and alerts you about our upcoming live professional development programs and what’s new on CPD Campus.

Complimentary to all PortfolioConstruction.com.au Members, Forum Fodder keeps you up to date with what’s new on our multi-media learning centre, PortfolioConstruction.com.au

(If weekly updates aren’t enough, you can follow us on Twitter @PortfolioForum and receive immediate notification of what’s new on PortfolioConstruction.com.au as it is published.)

**For more information go to [www.PortfolioConstruction.com.au](http://www.PortfolioConstruction.com.au)**



# CRITICAL ISSUES FORUM SESSION SUMMARIES

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## Critical Issues Forum 2 - the macro lifecycle

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### I've been thinking about... the macro 'lifecycle'

Like people, economies and markets have lifecycles with three or four distinct phases (expansion, collapse, stagnation and recession) lasting 40 to 60 years. So Conference starts with a big picture global macro economic, geopolitical and market scene setter, looking at where we are in the macro lifecycle and the implications for portfolios, as the backdrop for delegates' thinking for the rest of the two-day lifecycle investing program.

**Presenter**            **The Hon. Dr Pippa Malmgren, Principalis Asset Management (London)**  
Pippa is a specialist in the interaction of the political and policy environment with financial markets. She served as Special Assistant to President George W Bush on economic policy, responsible for financial market issues for the President including liaison with financial regulators such as the Federal Reserve and SEC. She has held various senior investment management roles in London and Asia, and was a trade policy specialist with the Trade Policy Research Centre in London and the OECD. Pippa is a member of PortfolioConstruction Forum's Core Faculty.

**Expert Panel**            **The Hon. Dr Pippa Malmgren, Principalis Asset Management (London)**  
**Christopher Joye, Independent Economist & Columnist (Sydney)**  
**Christopher Selth, Investment Management Consultant (Sydney)**  
**Robert Mead, MD & Head Au & Asia-pacific Credit Portfolio Mgmt, PIMCO (Sydney)**

**Delegate advocate**   **Charles Creswick, Portfolio Construction Mgr, Advice iQ Partners (Sydney)**

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## Critical Issues Forum 4

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### I've been thinking about... AC/DC issues

The focus is on understanding and managing three key accumulation and decumulation issues:

1. Sequencing risk – the risk that the sequence of portfolio returns does not provide optimal outcomes, particularly the risk of poor or negative returns occurring around retirement age, when an investor's portfolio is usually at its largest and most vulnerable;
2. Safe withdrawal rates – how to fund a stable a stable income stream from a volatile portfolio, while minimising the probability of running out of money; and,
3. Longevity risk – the risk of a client running out of money or not maintaining their desired standard of living in retirement because they have lived longer than expected.

#### Presenters

I've been thinking about... managing sequencing risk

**Prof. Michael Drew, Professor of Finance, Griffith Business School (Brisbane)**

Michael's research has studied and developed new approaches to the design of the default option in defined contribution funds, as well as devising winning strategies for lifecycle and target date funds. In 2009, he was invited to appear before a joint hearing of the US Department of Labor and the Securities Exchange Commission in Washington DC presenting testimony relating to his research on target date funds.

I've been thinking about... safe withdrawal rates

**Michael Kitces, Partner & Rsh Dir, Pinnacle Advisory Group (Washington DC)**

Michael is Director of Research at Pinnacle Advisory Group, a US-based private wealth management firm that works with over 700 families and manages close to US\$1 billion in assets for clients in the US and around the world. Michael presents and writes extensively on a broad range of advanced financial planning topics. A member of PortfolioConstruction Forum's Core Faculty, Michael has the rare gift of making complex investment and financial planning topics a lot easier for the rest of us to understand.

I've been thinking about... managing longevity risk

**Tim Farrelly, Principal, farrelly's Investment Strategy (Sydney)**

Tim established farrelly's in 2004 as the first independent, specialist asset allocation research service for investment advisory firms in Australia and NZ. A member of PortfolioConstruction Forum's Core Faculty, Tim brings a unique combination of analytics, understanding of financial markets, knowledge of capital market history and insight into the practical issues around building quality investor portfolios, and asset allocation in particular.



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## Critical Issues Forum 5

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### I've been thinking about... the demographic wave

The developed world is going through a period of population ageing that is without parallel in the history of humanity, at the same time as the emerging middle class in the developing world will push the global population to to nine billion by 2050. Demographic shifts are arguably the single most powerful investment force of our time.

**Presenter** Global demographic implications for growth, debt and asset prices  
**Amlan Roy, Ph.D, Head of GI Demographics & Pensions Rsh, Credit Suisse (London)**  
Amlan's research links global demographics and pensions to economic growth, inflation, asset prices, pensions, sectoral allocation, health, migration and insurance. He is a Senior Research Associate of London School of Economics' Financial Markets Group, Guest Professor for London Business School's Finance department and advisor to 19 governments on pensions, health and migration issues.

**Expert Panel** Amlan Roy, Ph.D, Head of GI Demographics & Pensions Rsh, Credit Suisse (London)  
Nicky Stafford, Portfolio Manager, Fidelity Worldwide Investment (London)  
Prof. Michael Drew, Professor of Finance, Griffith Business School (Brisbane)  
Tim Farrelly, Principal, farrelly's Investment Strategy (Sydney)

**Delegate advocate** Jeff Mitchell, Head of Inv Rsh, Australian Unity Financial Planning (Melbourne)

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### Your rating

Poor  Mediocre  Fair  Good  V Good  Excellent

Critical Issues Forum 5



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## Critical Issues Forum 7

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### I've been thinking about... Asia, the other big wave

Day two begins as usual with a debate about medium- and long-term impacts of geopolitical forces and issues and their investment implications. This year, the focus is singularly on Asia, the world's largest and most populous continent, home to 60% of the global population. We focus on Japan, China, and India, of course - and the often overlooked precincts of Southeast Asia.

#### Presenters

I've been thinking about... the implications of China's new proactive diplomacy  
**Linda Jakobson, Director East Asia Program, The Lowy Institute (Sydney)**

Linda is East Asia Program Director at the Lowy Institute for International Policy. Before moving to Sydney in 2011, she lived and worked in China for 20 years. Linda was the highest rated keynote speaker at PortfolioConstruction Forum Conference 2011 and 2012.

I've been thinking about... South East Asia

**Manu Bhaskaran, Founding Dir & CEO, Centennial Asia Advisors (Singapore)**

Manu is an expert on economic and political risk assessment and forecasting. Before joining the Centennial Group, he was Chief Economist for Asia of a leading international investment bank and managed its Singapore-based economic advisory group. He is a highly-regarded commentator on Asian financial and economic affairs.

I've been thinking about... Japan & China

**Louis-Vincent Gave, Founding Partner & CEO, GaveKal Research (Hong Kong)**

Founded in 2001 by Charles Gave, Anatole Kaletsky and Louis-Vincent Gave, GaveKal is one of the world's leading independent providers of global investment research. Louis is an Asia markets specialist including Japan and China, India and South East Asia.

#### Expert Panel

Linda Jakobson, Director East Asia Program, The Lowy Institute (Sydney)

Manu Bhaskaran, Founding Dir & CEO, Centennial Asia Advisors (Singapore)

Louis-Vincent Gave, Founding Partner & CEO, GaveKal Research (Hong Kong)

Christopher Selth, Investment Management Consultant (Sydney)

**Delegate advocate** Dominic McCormick, CIO, Select Asset Management (Sydney)

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## Critical Issues Forum 10

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### **I've been thinking about... what we're not thinking about enough**

We always finish Conference by looking at an emerging investment trend that delegates may be unlikely to be paying much attention to at present, but which will have growing influence on markets, strategies and/or investing in the decade ahead. e.g. way back in 2004, the topic was China and in 2006 it was the US housing crisis. This final Conference session has a very good track record for raising issues that will really matter longer term!

#### **Presentation**

##### **I've been thinking about... the rise of Indonesia**

Indonesia's rise is one of the big stories of the Asian century, a future great power in Asia, just behind China and India. About three years ago, its GDP overtook Australia's and by 2030, it will have the tenth largest economy in the world, at which point GDP will be twice that of Australia, according to PricewaterhouseCoopers. By 2050, it will be seventh, with a GDP perhaps three times Australia's. In the Asian century, Indonesia may matter to Australia as much as China and the US.

##### **Manu Bhaskaran, Founding Dir & CEO, Centennial Asia Advisors (Singapore)**

Manu is an expert on economic and political risk assessment and forecasting. Before joining the Centennial Group, he was Chief Economist for Asia of a leading international investment bank and managed its Singapore-based economic advisory group.

#### **Presentation**

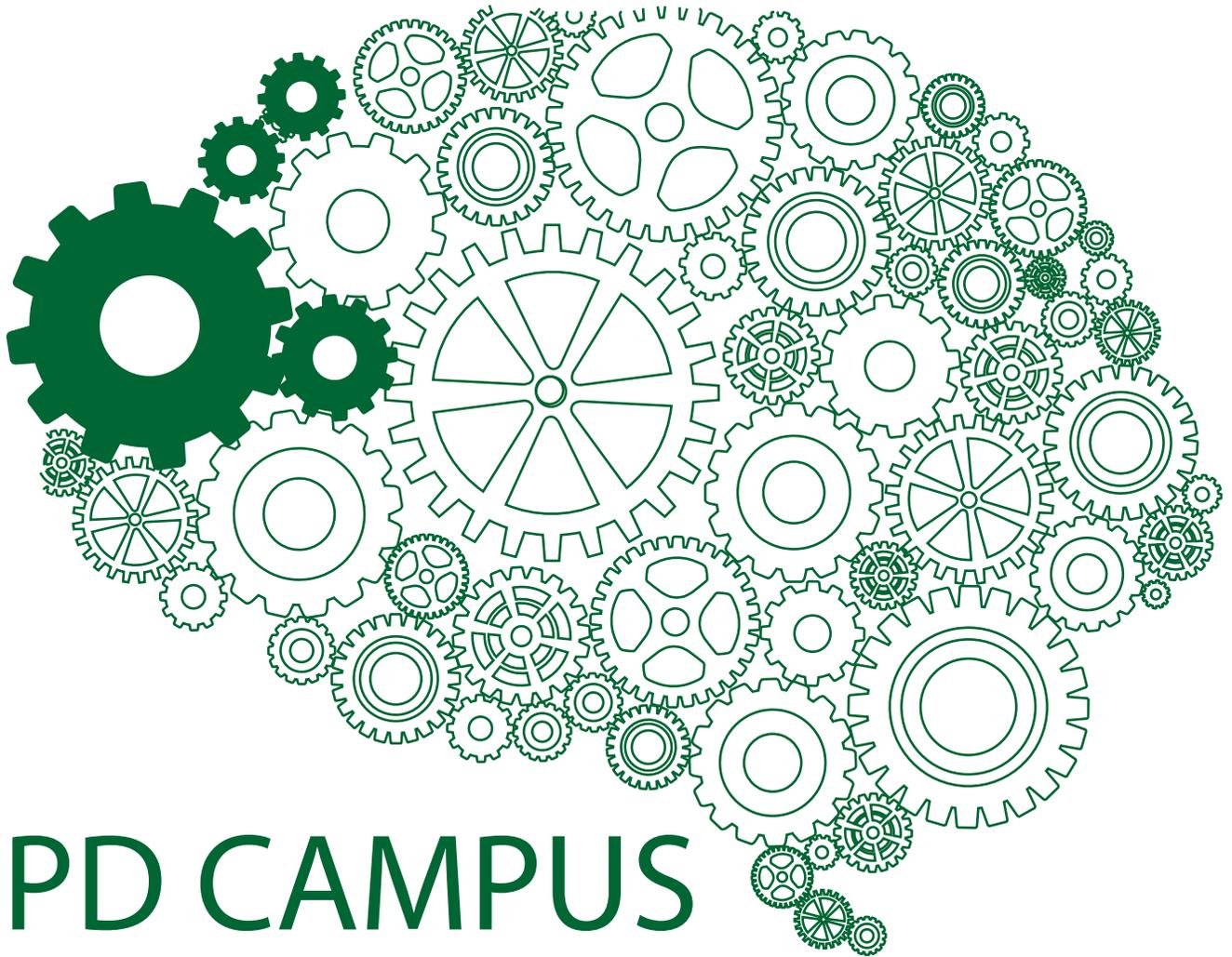
##### **I've been thinking about... what you will do next – big data and the mining of the human network**

There is a quiet revolution underway, a revolution being led by statisticians, computer scientists, and engineers. Our purchases, browsing, tweets, movements, emails, our hopes and our dreams – a growing army of data scientists is mining patterns from a giant human sensor network. They want to better understand you. They want to sell you things and give you information. And, they want to predict your group behavior – how you vote, how you invest. This presentation looks at some of the successes and failures these data scientists are having, and the implications for different disciplines (investment included), as well as the tools they use as they try to better predict what you will do next.

##### **Bradley Betts, Ph.D, Director (Equity Research), BlackRock**

Brad has worked at BlackRock since 2008 including his years with Barclays Global Investors which merged with BlackRock in 2009. Previously, he was a Scientist at Quantcast Corporation, Principal Computer Scientist at NASA's Ames Research Center, a Lecturer and Research Scientist in the School of Medicine at Stanford University, and a Member of the Technical Staff at the MITRE Corporation.





# CPD CAMPUS

## online portfolio construction learning and accreditation

CPD Campus complements our four market-leading portfolio construction professional development programs. **Read** high quality papers on the markets, strategies and investing within our online Perspectives library and Conference, Markets Summit and Academy Resources Kits. **Pass** the related quiz. **Receive** immediate CPD accreditation (in addition to CPD received from our live programs). Then **access, monitor** and **print/email** your CPD accreditation.

Complimentary to all PortfolioConstruction.com.au Members, CPD Campus enables you to continuously enhance your portfolio construction learning, any time (or place).

Get ready to jump on in and satisfy your thirst for learning!

For more information go to [www.PortfolioConstruction.com.au](http://www.PortfolioConstruction.com.au)



# DUE DILIGENCE FORUM SESSION SUMMARIES









































# Cafe Menu

Wednesday 21 August 2013

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## MORNING TEA

- Italian biscotti station
- Ham and Swiss cheese croissant
- Fresh fruit cups with honey and lime yoghurt

## LUNCH FOOD STATIONS

### Pasta Mia Station:

- choose a pasta - Tortellini, Penne, or Angel Hair Pasta
- choose a sauce - Marinara, Alfredo, Chicken Pesto sauce

### Soup & Salad Station:

- choose a soup - Pumpkin or Chicken & Sweet Corn
- choose a salad
  - Garden (avocado, sesame, cherry tomatoe)
  - Roast pumpkin, fetta, sage, snow peas, papitas, sundried tomato
  - Penne w/basil pesto, walnuts, smoked chicken, capsicum, rocket
  - Morrocan beef and cous cous salad with mango

### Sushi Station:

- Assorted nori & sushi rolls with vegetarian options available
- Seaweed Salad

### Coffee Stations:

- Portion controlled cookies
- Whole fruit

## AFTERNOON TEA

- Fruit and nut packs
- Assorted tarts (Lemon/chocolate/Portuguese custard tart)

(Please help yourself to more than one food station - portions are smaller so you're able to try more than one option)

Please also help yourself to the mandarins on the tables, cold drinks from the fridges, and tea and coffee.

# Cafe Menu

Thursday 22 August 2013

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## BREAKFAST

- Grilled tomato, bacon and cheese Panini (vegetarian option available)
- Roasted woodland mushroom tartlet with caramelised onion
- House baked blueberry muffin
- Fresh fruit salad with yoghurt

## MORNING TEA

- Grilled banana bread w/strawberry compote & vanilla mascarpone
- Bite size warm turkey, brie and cranberry croissants

## LUNCH FOOD STATIONS

### Jacket Potato Station:

- Chilli con carne or Refried beans
- Add sour cream, cheese, chives, avocado and salsa

### Soup & Salad Station:

- choose a soup - Brown lentil and vegetable or Mushroom
- choose a salad
  - Fattoush
  - Brown rice & roast pumpkin
  - Pasta with tomato and crisp prosciutto
  - Beetroot, beef and mozzarella

### Delhi Deli

- Vegetarian samosas
- Butter chicken with basmati rice
- Lamb rogan josh with cucumber raita

### Coffee Stations:

- Portion controlled cookies
- Whole fruit & raisin boxes

## AFTERNOON TEA

- Cheese and cracker pack
- Mini chocolates



# The Great Escape

**MARK YOUR DIARY!**  
**18-19 February 2014**