

Tuesday, 27 September 2011
Jumeirah Carlton Towers

Conference Agenda

Time	Purpose	Room
08:20 – 08:50	Registration	Ball Room
08:50 – 09:00	Welcome Address <i>Lawrence Gosling</i> , Editorial Director, <i>Investment Week</i>	Ball Room
09:00 – 09:30	Keynote Address <i>The Rt Hon Peter Lilley, MP</i> , MP for Hitchin and Harpenden	Ball Room
09:35 – 10:15	Boardroom Discussion (see below)	See Personal Itinerary
10:20 – 11:00	Boardroom Discussion (see below)	See Personal Itinerary
11:00 – 11:15	Coffee	Ball Room
11:20 – 12:00	Boardroom Discussion (see below)	See Personal Itinerary
12:05 – 12:45	Boardroom Discussion (see below)	See Personal Itinerary
12:45 – 13:45	Lunch	Ball Room
13:50 – 14:30	Boardroom Discussion (see below)	See Personal Itinerary
14:35 – 15:15	Boardroom Discussion (see below)	See Personal Itinerary
15:15 – 15:25	Coffee and Networking	Ball Room
15:30 – 16:10	Boardroom Discussion (see below)	See Personal Itinerary
16:15 – 16:55	Boardroom Discussion (see below)	See Personal Itinerary
17:00	Forum Close	

Boardroom Discussions

Time	Acacia	Birch	Conservatory	Maple
09:35 – 10:15	Baillie Gifford	Frostrow Capital	Henderson Global Investors	Martin Currie
10:20 – 11:00	Martin Currie	Baillie Gifford	Frostrow Capital	Henderson Global Investors
11:20 – 12:00	Henderson Global Investors	Martin Currie	Baillie Gifford	Frostrow Capital
12:05 – 12:45	Frostrow Capital	Henderson Global Investors	Martin Currie	Baillie Gifford
13:50 – 14:30	Renaissance Asset Managers	Polar Capital	BlackRock	Aberdeen Asset Management
14:35 – 15:15	Aberdeen Asset Management	Renaissance Asset Managers	Polar Capital	BlackRock
15:30 – 16:10	BlackRock	Aberdeen Asset Management	Renaissance Asset Managers	Polar Capital
16:15 – 16:55	Polar Capital	BlackRock	Aberdeen Asset Management	Renaissance Asset Managers

Speaker	Boardroom Session Topic
Keynote Address:	Politics, Economics and the Markets Peter Lilley brings three decades experience in government, business and financial markets to ask – Can the Coalition: <ul style="list-style-type: none"> - Tackle the deficit - Restore growth - Cope with the Euro crisis - Prevent another banking crisis? <i>The Rt Hon Peter Lilley, MP, Conservative MP for Hitchin & Harpenden</i>
Aberdeen Asset Management	Private Equity - Extracting Maximum Value from an Opaque Universe Alex Barr, head of Private Equity investments at Aberdeen, will discuss the challenges asset managers face in building best-in-class fund of fund investment platforms in this extraordinarily dynamic asset class. Alex will outline Aberdeen's systematic approach to covering the investable universe and the importance of looking at smaller, often overlooked managers. He will also address the role that investment thematics and top-down thinking can play in supporting bottom-up fund selection processes. Finally, Alex will look at the outlook for Private Equity as Sovereign Debt concerns give rise to renewed and possibly prolonged bouts of volatility in equity markets. <i>Alex Barr, Head of Private Equity Investments, Aberdeen Private Equity Fund</i>
Baillie Gifford	Scottish Mortgage Investment Trust An optimist's perspective on the outlook for long term investors in global equities. <i>Tom Slater, CFA, deputy fund manager, Long Term Global Growth</i>
BlackRock	Take a Closer Look at Greater Europe Vincent will provide an insight on the recent equity market volatility, covering the sovereign debt crisis in Europe and its implications for equity investors in the Greater Europe region. He will also discuss the recent downgrades to growth forecasts in Europe and share his thoughts on where to find attractive investment opportunities in a lower-growth environment. <i>Vincent Devlin, Managing Director, European Equity Style Diversified Team</i>
Frostrow Capital	Investing in the Biotech Sector <ul style="list-style-type: none"> • Investing successfully in biotech requires a mix of scientific and financial skills to evaluate and compare competing companies and their products. • The sector has matured in the last decade. Both the number of profitable companies and the number of new discoveries coming to market has increased dramatically. • Biotech is at the forefront of discovery and innovation in the healthcare sector. • Large pharma companies have been aggressively acquiring biotech companies in order to supplement their product pipelines. M&A activity is set to continue. • Earnings growth in the sector is high, yet despite improvement this year, company valuations are still close to their all-time lows. <i>Geoff Hsu, Portfolio Manager, The Biotech Growth Trust plc</i>

Henderson Global Investors	<p>Income Growth Investing for Investment Trusts</p> <ul style="list-style-type: none"> • A look at stock selection for an income and growth portfolio using value investing principles allied to a conservative philosophy and taking into consideration macro views. • An outline of the current balance of City of London Investment Trust's portfolio between defensive, resource, financial and cyclical sectors. • How an investment trust can vary its pay out ratio and build up revenue reserves to achieve a long-term record of consistent dividend increases. <p>Job Curtis, Portfolio Manager, The City of London Investment Trust plc</p>
Martin Currie	<p>Going Global</p> <p>In 2011 the boards of Martin Currie Global Portfolio Trust and Securities Trust of Scotland made changes to their mandates. Following overwhelming endorsement from shareholders and advisers, both investment trusts now have fully global portfolio. Tom Walker, the manager of Martin Currie Global Portfolio Trust, will share his outlook for investors seeking growth from global equity markets. And Alan Porter, the new manager of Securities Trust of Scotland, will discuss the opportunities for diversifying income globally.</p> <p>Alan Porter, Portfolio Manager, Securities Trust of Scotland Tom Walker, Portfolio Manager, Martin Currie Global Portfolio Trust</p>
Polar Capital	<p>The New Technology Cycle</p> <p>Ben Rogoff believes that the new technology cycle is best understood as the sector moving towards a mass production model. This view supports a bias towards small and mid-cap growth companies in the technology sector, particularly those unencumbered by legacy exposure. As such the recent underperformance of this group of stocks – a result of current market turbulence –represents an excellent entry point for longer-term investors especially because he believes the current environment is more likely to prove an echo of the previous crisis rather than a repeat performance.</p> <p>Ben Rogoff, Director, Technology, Polar Capital Technology Trust plc</p>
Renaissance Asset Managers	<p>At the Start of a Russian Infrastructure Super Cycle</p> <p>Existing infrastructure in Russia is deficient due to decades of underinvestment by the Government. The Kremlin has finally recognized the need for and prioritized spending on upgrading and re-building Russia's infrastructure assets, such as roads, railways, airports and ports. Mr Putin announced plans to spend c. \$1trn on infrastructure over the next five years, including joint private/public partnership schemes. This will represent the biggest infrastructure spending cycle in the history of Russia and could present great opportunities for private investors. Special events, such as the Sochi 2014 Winter Olympics and the 2018 World Cup underpin such investments.</p> <p>Takouhi Tchertchian, CFA, Portfolio Manager, Renaissance Infrastructure Russian Equities Fund</p>