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F I D U C I A R Y
I N V E S T O R S
S Y M P O S I U M

THE CATALYST FOR REFORMED FIDUCIARY THINKING

Challenging long-term institutional investors to think differently necessitates the engagement of cutting-edge academic theory and real-world implementation.

The Fiduciary Investors Symposium has become recognised as an event that challenges the influence and responsibility of fiduciary capital and explores the evolution of fiduciary investment management.

The 2017 conference, to be held on campus at INSEAD, will promote excellence in investment management and bring the latest thinking to institutional investors.

April 2-4, 2017

INSEAD, Fontainebleau, France

fiduciaryinvestors.com

AGENDA

FIDUCIARY INVESTORS SYMPOSIUM, INSEAD, APRIL 2-4, 2017

The Fiduciary Investors Symposium brings global investors together to examine best-practice strategy and implementation, including the latest thinking related to asset allocation, risk management, beta management and alpha generation.

Held over three days, the event enables institutional investors to engage with industry thought leaders in academia and practice in a collegiate environment that promotes shared discussion. The on-campus venues facilitate a unique space for innovative thought and conversation, and the event includes tours of various university faculties.

Managing assets as a fiduciary comes with a complex range of responsibilities and commitments. This conference examines the holistic approach to fiduciary investing and how investing has and should evolve. This includes the wider responsibilities of long-term investors in stabilising financial markets, and the impact of investments on social welfare and environmental management.

The programs for all of the Fiduciary Investors Symposiums include numerous investor case studies and academic presentations.

ACADEMIC EXCELLENCE AND PRACTICAL IMPLEMENTATION

INSEAD's MBA program has been ranked number one by the *Financial Times* and *Forbes*. The Fiduciary Investors Symposium will draw on the faculty of the school to develop a program that focuses on business excellence, strategy and leadership.

DELEGATE PROFILE

The Fiduciary Investors Symposium is a bi-annual event for the senior investment professionals at large institutional investors around the globe. The audience comprises professionals from pension funds and sovereign wealth funds, as well as investment consultants and academics.

MEDIA PARTNER

www.top1000funds.com is the news and analysis site for the world's largest institutional investors. Focusing on strategy and implementation, it is populated by original news stories, case studies and research that relate directly to the work of investment professionals at pension funds, endowments and sovereign wealth funds. One of its defining characteristics is truly global content that focuses on the strategies, portfolio construction and implementation techniques of institutional investors.

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VENUE

INSEAD, Fontainebleau, France

PROGRAM

Sunday April 2, 2017

12.00 – 12.45 Light lunch and registration

12.45 – 12.50 Welcome

- Amanda White, director of institutional content, Conexus Financial (Australia)

12.50 – 2.20 Leadership masterclass: Competence is not enough – leading and learning in the age of nomadic professionalism

This session invited you to explore broad, social questions and deeper, more personal ones. The first question concerned the nature of leadership, what it is, and how one gets it and loses it. The question of who gets to lead, and who doesn't, is never easily settled when people keep moving around. Despite copious investment in leadership development, organisations still say they suffer from a shortage of leaders. Meanwhile, those who do lead often struggle to connect with potential followers, facing resistance and mistrust. We reached below superficial models and tales to discover what makes a leader in our times, what it means to lead well and what it takes for you to lead. The session was highly interactive. Coming out with a deeper understanding of leadership, of your own leadership, and of what you can do to make it most impactful and trustworthy.

- Gianpiero Petriglieri, academic director, INSEAD Initiative for Learning Innovation and Teaching Excellence, associate professor of organisational behaviour, INSEAD (France)
- Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

2.20– 3.00 Investor observations on leadership

How do you define the 'leading spirit'? What are the sources of resilience and how can leaders shape supportive environments?

- Roger Gray, chief investment officer, USS (United Kingdom)
- Jaap van Dam, head of strategy, PGGM (The Netherlands)
- Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

3.00 – 3.30 Afternoon tea break

3.30 – 4.30 Transformation and organisational change management

What is transformational change and why is it so hard to manage? This session looked at the need for, and the development of, organisational change in large asset owners and the experiences of pension funds and sovereign wealth funds.

- Susan Doyle, chair of investment committee, New South Wales Treasury Corp (TCorp) (Australia)
- Daniel Garant, chief investment officer, PSP Investments (Canada)
- Gianpiero Petriglieri, academic director, INSEAD Initiative for Learning Innovation and Teaching Excellence, associate professor of organisational behaviour, INSEAD (France)
- Chair: Roger Urwin, head of investment content, Willis Towers Watson (United Kingdom)

4.30 – 5.15

The digital transformation of strategy and management

More and more traditional industries are facing the prospect of disruption by digital technologies and business models. While change is far from linear and deterministic, the underlying forces driving digital transformation are strong: almost free computing power and storage conveniently packaged in the cloud and easily accessed via ubiquitous smartphones and high-speed networks. It is not surprising that digital has come to dominate the discussions of global business and societal leaders. How can organisations adapt and thrive in this age of digital disruption and constant change? What are the implications for strategy and management? What are the implications for investors and the governance of publicly traded companies?

- Peter Zemsky, professor of strategy, deputy dean of INSEAD, the Eli Lilly Chaired Professor of Strategy and Innovation (France)
- Bruno Berthon, senior managing director Europe, Africa and Latin America, and digital strategy lead, Accenture Strategy (France)
- Chair: Colin Tate, chief executive, Conexus Financial (Australia)

5.15 – 6.00

Response by funds – digital strategies and technology disruption

How are investors embracing technology in their own organisations, and how is digital disruption changing the way they view investment opportunities and risks?

- David Long, senior vice-president and chief investment officer, ALM, derivatives and fixed income, HOOPP (Canada)
- Ken McAtamney, portfolio manager, William Blair (United States)
- Chair: Colin Tate, chief executive, Conexus Financial (Australia)

6.00 – 8.30

Welcome cocktails and light dinner

Monday April 3, 2017

8.00

Registration

8.15

Welcome

- Colin Tate, chief executive, Conexus Financial (Australia)

8.20 – 8.45

Europe, France and investor opportunities

The situation in Europe is complex and complicated, with questions over whether it is benefiting from a reflationary environment, the policy mix, structural reforms, the European Central Bank and the euro. In addition, elections in France and Brexit negotiations, the refugee crisis, the geopolitical situation in the Middle East and the future of the European project are all creating a unique risk dynamic. Against this background, is a political risk premium warranted for the European markets and how should investors articulate their policies?

- Olivier Rousseau, executive director, Fonds de Réserve pour les Retraites (France)
- Chair: Colin Tate, chief executive, Conexus Financial (Australia)

8.45 – 9.10

The challenges of venture capital in Europe and the emergence of France

Venture capital is mostly concentrated in the US and China, but Europe has no shortage of talent and a strong tradition of innovation, entrepreneurship and scientific clout. However, it also has cultural issues to solve, including a great respect for well-established companies and an inadequate institutional set up. What are the opportunities to address this?

- Philippe Tibi, professor of economics, Ecole Polytechnique

- 9.10 – 9.50 **Fiduciary duty and holistic long-term returns**
Responsible long-term investors need to look at how their allocations affect the world in which beneficiaries live. The need to factor in externalities, environmental impacts, treatment of workers, and the governance of companies is an increasing part of being a good investor. So how can investors integrate ESG, be active owners, and consider their role in the broader financial system and society as a whole, while still delivering consistent, long-term returns?
- Saker Nusseibeh, chief executive, Hermes Investment Management (United Kingdom)
 - Chair: Colin Tate, chief executive, Conexus Financial (Australia)
- 9.50 – 10.15 **Morning tea**
- 10.15– 10.30 **Anchoring investments in the real economy**
This session looked at the need for climate change considerations and green investments in the context of the real economy.
- Alison Tate, director, International Trade Union Confederation (Belgium)
 - Chair: Colin Tate, chief executive, Conexus Financial (Australia)
- 10.30– 11.30 **Leaders in responsible investment – next-generation ESG – rewiring the economy**
What does it mean to be a leader in responsible investment? How can investors be inspired to be effective advocates for responsible investment in their organisations? This session provided asset owners and managers with the ‘how to’ essentials. The takeaways was practical tools and techniques for responsible investment, including how leading funds are embracing the UN Sustainable Development Goals in their investment strategy.
- Marcel Jeucken, head of responsible investment, PGGM (The Netherlands)
 - Caroline Le Meaux, head of investments, Ircantec (France)
 - Mariela Vargova, senior vice-president, sustainability and impact investments, Rockefeller Family Office (United States)
 - Masja Zandbergen, head analyst global equity team, Robeco (The Netherlands)
 - Chair: Alison Tate, director, International Trade Union Confederation (Belgium)
- Includes table discussion
- 11.30–12.15 **Sustainable infrastructure**
Investment in infrastructure is widely recognised as crucial to promoting economic and social growth through the development of essential services and assets. How can these investments take place through planning and development processes that consider social, economic and environmental sustainability at their core?
- Gary Gabriel, head of strategy, HESTA (Australia)
 - Claudia Kruse, managing director, governance and sustainability, APG (The Netherlands)
 - Duncan Symonds, director asset management, IFM Investors (United Kingdom)
 - Chair: Amanda White, director of institutional content, Conexus Financial (Australia)
- Includes table discussion
- 12.15 – 1.30 **Transfer to INSEAD and lunch**

- 1.30 – 2.15 [Economic development and the middle-income trap](#)
The rapid ascent of several Asian economies and other emerging markets around the world has prompted questions about the sustainability of growth in these countries. Will China and India continue to grow and match the US and Western Europe? Do these changes represent a permanent shift in the economic landscape or are they just transitory spurts of growth that will be annihilated soon by rising inflation, trade wars or another round of currency crises? This session placed these trends within a framework for understanding economic development, in order to evaluate the sustainability of growth in emerging markets. Development of many rising stars in the past has suddenly stopped when they reached middle-income levels. What is behind the hurdle of middle income? Why do some countries overcome this hurdle while others stagnate? We discussed a range of risk factors that have derailed countries from their growth paths in the past.
- Ilian Mihov, professor of economics, dean of INSEAD, The Rausing Chaired Professor of Economic and Business Transformation (Singapore)
 - Chair: Stephen Kotkin, professor in history and international affairs, Princeton University (United States)
- 2.15 – 3.00 [How geopolitics is affecting investment strategy](#)
A panel of investors discussing their reaction to geopolitics, how they take advantage of current market opportunities and, in light of Donald Trump's presidency and the looming European elections, what the major risks are in the year ahead. This session discussed the opportunities in emerging markets
- Linda Mateza, head of investments, GEPF (South Africa)
 - Hua Fan, head of asset allocation, CIC (China)
 - Geoff Rubin, head of portfolio management, CPPIB (Canada)
 - Chair: Amanda White, director of institutional content, Conexus Financial (Australia)
- 3.00 – 3.30 [Afternoon tea](#)
- 3.30 – 4.30 [Climate change in focus](#)
Portfolio decarbonisation is an increasing focus for pension funds and sovereign wealth funds. What is the best way of accounting for climate change while managing portfolio risks? A panel of investors will discuss their experiences.
- Salwa Boussoukaya-Nasr, chief investment officer, Fonds de Réserve pour les retraites (France)
 - Laurent Deborde, head of portfolio management for the savings funds, Caisse des Dépôts (France)
 - Chair: Andrew Howard, head of sustainability research, Schroders (United Kingdom)
- 4.30 – 5.30 [Long-term investment: how, why, what and when](#)
Asset owners still behave too much like asset managers with regard to their time horizons. What role can investors play in changing the behaviours of various market players so they'll focus more on the long term? How can they keep capital focused on the long term?
- Stefan Dunatov, chief investment officer, Coal Pension Fund (United Kingdom)
 - Sarah Keohane Williamson, inaugural chief executive, Focusing Capital on the Long Term (United States)
 - Lars Mueller, head of portfolio strategy and construction, senior portfolio manager, CPPIB (Canada)
 - Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

5.30 [Conference close](#)

7.00 [Conference dinner](#)

Tuesday April 4, 2017

7.30 – 8.45 Investor-only breakfast

8.45 Refreshments

9.0 – 9.45 [Systematic strategies in a world where crises are the norm](#)

We live in uncertain times. Markets are volatile and events are unprecedented – or at least that's what we're told and have been conditioned to believe. This session considered the truth to be a bit different. It's true that times are uncertain and markets are volatile, but they always have been and they always will be. Investors should build their portfolios based on facts and without bias – not on conventional wisdom derived through sentiment – so as to navigate financial markets over the long term based on knowledge of data, not conjecture. This session argued that portfolios should be designed through a systematic approach that takes crises into account and is resilient enough to withstand them.

- Philippe Jordan, president, CFM (France)
- Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

9.45 – 10.45 [The opportunities in illiquid markets](#)

A panel of investors will discuss the challenges and opportunities of their private market investment programs, including their own internal governance, how they work with external managers and the ever-present issue of fees and access

- Lianne Buck, head of direct investments and infrastructure, New South Wales Treasury Corporation (TCorp) (Australia)
- Elena Manola-Bonthond, chief investment officer, CERN (Switzerland)
- Angela Rodell, chief executive, Alaska Permanent Fund (United States)
- Chair: Todd Ruppert, head of investment committee, INSEAD endowment (United States)

Includes table discussion

10.45 – 11.15 Morning tea

11.15 – 12.15 [Trump and US politics](#)

Trump crashed through the stultified American political system, burying two dynasties that had refused to go away (Bushes and Clintons). Could he precipitate a general realignment? What, if anything, could he manage to do with the US's economy and role in the world?

- Stephen Kotkin, professor in history and international affairs, Princeton University (United States)
- Chair: Olivier Rousseau, executive director, Fonds de Réserve pour les Retraites (France)

12.15– 1.15 [Risky business – how asset owners tackle risk management](#)

This session unveiled three large investors' approaches to risk within their investment decision-making. What is the importance of a culture of risk, rather than just a focus on quantitative risk management, and how can investors harness this culture? How can investors incorporate non-traditional risk measurement into their risk-management processes?

- Patrick du Plessis, global head of risk monitoring, Norges Bank Investment Management (Norway)
- Kasper Lorenzen, chief investment officer, ATP (Denmark)
- John St Hill, deputy chief investment officer, PPF (United Kingdom)
- Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

Includes table discussion

1.15 – 2.30 Transfer to INSEAD and lunch

2.30– 3.15

The end of capitalism

The prevailing aspiration of business is performance, while that of society is progress. Capitalism – as both paradigm and practice – sits at the intersection of these dual aspirations. While capitalism's fruits have been impressive, it now evokes a range of concerns: from fairness to financialisation, extreme climate to contagious consumerism, and worrying divergence in incomes to the money-politics nexus. Trust in business and business leaders has grown shaky. Is the problem with the practice and/or the paradigm? How can enterprises and other economic actors be encouraged and enabled to better integrate performance and progress? Is performance the sole and proper realm of business while progress the proper realm of government? In this session, we explored these questions from the perspectives of both theory and practice.

- Subramanian Rangan, professor of strategy and management; the Abu Dhabi Crown Prince Court Endowed Chair in Societal Progress (France)
- Chair: Colin Tate, chief executive, Conexus Financial (Australia)

3.15 – 4.00

Fair governance

One of the fundamentals of good governance is finding the right balance between competing aims and opposing tensions or, more simply, between challenge and support. Fairness in governance is key for keeping corporations, their directors, executives, shareholders and many stakeholders "glued" together in a common faith. This session discussed how evident shortages in fairness eventually lead to value destruction, while demonstrable fairness in governance is fundamental to sustained value creation – and for trust in the capitalistic system, including the role of corporations and shareholders. Speakers will outline the difference between fairness of process (procedural justice) and fairness of outcomes (distributive justice), and present a notion of fair process leadership (FPL), which is a way to build fairness into the deliberative process of boards, whether they be management boards, boards of directors or ownership boards. The value of FPL in the context of strategy and succession planning will be demonstrated.

- Ludo van der Heyden, academic director of the INSEAD Corporate Governance Initiative, professor of technology and operations management (France)
- Chair: Colin Tate, chief executive, Conexus Financial (Australia)

4.0 – 4.15

Conference wrap and key takeaways

What have we learnt over the past two-and-a-half days and what are the key takeaways to bring back to our workplaces and stakeholders

- Stephen Kotkin, professor in history and international affairs, Princeton University (United States)

4.15

Conference close

- Colin Tate, chief executive, Conexus Financial (Australia)

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