

## Wednesday, 12 March 2008

08:45 Registration

09:00 Welcome and Opening Remarks

09:15 **Session 1**

### **New Frontiers in Asset Management**

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**Robert D. Arnott**

Chairman  
Research Affiliates, LLC

- An overview of new trends in asset management
- New tools, strategies, and techniques involved in the expansion of new investment products and vehicles

10:15 Refreshment break

10:30 **Session 2 – Commemorative Speeches**

### **The Future Direction of the Investment Management Industry in Japan**

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**Yukio Suzuki, CMA**

Chairman  
The Security Analysts Association of Japan  
Director, Nomura Holdings Inc.

- Current situation and challenges facing the industry
- Future direction amid a changing environment

### **The Direction of the Investment Profession**

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**Jeffrey J. Diermeier, CFA**

President and CEO  
CFA Institute

- The ultimate sources of investment return
- Investment freedom and the age of specialization
- Developing talent – a life cycle approach
- Professional principles – more needed than ever

11:50 Lunch

13:00 **Session 3**

### **Liability-driven Investment Strategies for Pension Funds**

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**Roman von Ah**

Founding Partner and CEO  
Swiss Rock Asset Management AG

- LDI approaches and advantages in pension fund management
- How and to what extent are LDI strategies applied? Relevant issues and problems from two European perspectives: Switzerland and Germany
- Implications for pension management in Japan

14:20 Refreshment break

14:50 **Session 4**

### **Asset Allocation in an Individual's Life Cycle – Designing Effective Retirement Strategies**

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**Ranji H. Nagaswami, CFA**

Senior Managing Director and  
Chief Investment Officer  
AllianceBernstein Investments

- Understanding the true risks faced by individuals in planning for their retirement
- Discussion of optimal asset allocation in the life cycle of individual investors toward and after retirement
- Introducing the successful case of target year funds in the U.S., and exploring the Japanese case and challenges

16:10 Refreshment break

16:30 - **Session 5 – Panel Discussion**

### **DB versus DC Plans – Comparison of Behavior as Investors**

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**Panelists:**

**Seiji Ogishima, CMA**

Managing Director and Senior Consultant  
Fiduciary Management Department  
Nomura Securities Co., Ltd.

**Haruka Urata, CMA**

Consultant  
Towers Perrin

**Roman von Ah**

CEO and Partner  
Swiss Rock Asset Management AG

**Moderator:**

**Masaharu Usuki, CFA**

Principal and Senior Pension Economist  
Financial Research Group Pension Forum  
NLI Research Institute

- From DB to DC – global trend to defined contribution plans and backdrop
- Prevalence of DC in Japan and its prospects
- Comparison of two types of pension investors and their performance results
- DB and DC pension markets from the perspective of investment managers

18:00 - **Reception Celebrating the 20<sup>th</sup> Anniversary**

19:30 **3<sup>rd</sup> F., Tokyo Conference Center, Shinagawa**

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## Thursday, 13 March 2008

- 09:15 **Session 6**  
**New Approaches for Seeking Alpha**
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- Richard M. Ennis, CFA**  
Principal  
Ennis Knupp + Associates
- An overview of latest techniques for seeking alpha: recent developments in the U.S. and Europe
  - New trends in asset allocation and risk management in alpha-oriented portfolios
  - Case study
- 10:30 Refreshment break
- 10:50 **Session 7**  
**Understanding Hedge Fund Fundamentals and Trends**
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- Ted Seides, CFA**  
Director of Investments  
Protégé Partners, LLC
- Developing a deeper sense of hedge fund fundamentals
  - Evolution of the hedge fund industry: market dynamics and industry trends
  - Future directions: opportunity and risk
- 12:05 Lunch
- 13:15 **Session 8**  
**Investment in Real Estate Securitized Products**
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- Tatsuo Kusanagi, CMA**  
Senior Manager  
Asset Management Department  
Alternative Investment Group  
The Sumitomo Trust & Banking Co., Ltd.
- Recent trends in real estate investments by corporate pension plan sponsors in Japan
  - Impact of implementation of the *Financial Instruments and Exchange Law* as well as changing real estate markets on the establishment and management of real estate funds in Japan
- 14:30 Refreshment break
- 15:00-17:30 **Session 9 – Case Study: Group Discussion**  
**Asset Allocation Based on Various Alternative Assets for Pension Investment**
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- Satoru Kimura, CMA, CIIA**  
Professor of Graduate School of Global Business  
Meiji University
- Participants will be divided into groups to discuss the case of asset allocation and risk management incorporating alternative assets such as hedge funds, private equity, real estate, and commodities as well as CDOs.

## Friday, 14 March 2008

- 09:15 **Session 10 – Case Study: General Discussion**  
**Asset Allocation Based on Various Alternative Assets for Pension Investment**
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- Satoru Kimura, CMA, CIIA**  
Professor of Graduate School of Global Business  
Meiji University
- General discussion will be made based on the outcome of the group discussions on the case.
- 11:15 Refreshment break
- 11:35 **Session 11**  
**Incorporating Debt Instruments – Asset Allocation and Risk Management**
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- Christian Zugel**  
President  
ZAIS Group, LLC
- Trends in debt instrument markets in the U.S. and Europe such as leveraged loans, CDOs, CDS, etc.
  - Impact of the U.S. subprime problem on the market
  - Asset allocation and risk management incorporating debt instruments in portfolios
- 12:50 Lunch
- 14:00 **Session 12 – Panel Discussion**  
**New Developments and Challenges in the Investment Management Industry – After the Subprime Problem**
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- Panelists :**
- Richard M. Ennis, CFA**  
Principal  
Ennis Knupp + Associates
- Toshio Goto, CMA**  
President  
Mitsubishi UFJ Asset Management Co., Ltd.
- Naho Kimoto**  
Vice President, Global Investment Strategies  
Goldman Sachs Asset Management Co., Ltd.
- Mamoru Taniya**  
Founding Partner and Chief Executive Officer  
Asuka Asset Management, Ltd.
- Moderator:**
- Hiroaki Kobayashi, CMA**  
Head of Pension Consulting Group II  
Pension Consulting Dept.  
Mizuho Research Institute
- Discussion of the current situation and various challenges facing the investment management industry after the subprime problem and regulatory enhancement, including firms' organizational structure and personnel.
- 16:00 Closing Remarks