

## The Family Investment Workshop

28 & 29 June, Zurich

Conference Chairman: **Richard Oldfield**, *Chief Executive*, Oldfield Partners, UK

*Managing risk and your portfolio in unprecedentedly volatile markets*

*Tuesday 28<sup>th</sup> June 2011*

- 08.30 – 09.00 Registration and refreshments
- 09.00 – 09.10 Opening remarks and introductions
- 09.10 – 09.50 **OPENING KEYNOTE: THE RISE OF INFLATION - WHERE DO WE GO FROM HERE?**  
With soaring oil and food prices, inflation levels are continuing to rise at record rates around the world. This expert session will address the growing concerns around inflation, looking at the likelihood of interest rate rises and how this will affect economic growth at a crucial stage of recovery in the world economy.  
**Dr. Peter Warburton**, *Director*, Economic Perspectives, UK
- 09.50 – 10.45 **THE SOVERIGN DEBT CRISIS AND THE FUTURE FOR THE EUROZONE**  
Europe is reaching tipping point and the future of the single currency is being called in to question. Soaring levels of sovereign debt have reached an unsustainable point and monetary bail outs just serve to mask a spiralling crisis. This timely discussion will see our expert speakers sharing their views on the future for the Eurozone and explaining the implications for investors in this market if action is not taken.  
**Charles Dumas**, *Chairman & Chief Economist*, Lombard Street Research, UK  
**Jan Randolph**, *Director of Sovereign Risk*, IHS Global Insight, UK
- 10.45 – 11.15 Morning refreshments
- 11.15 – 12.00 **A STUDY OF INVESTMENT MARKET BUBBLES AND HOW TO PROFIT BEFORE THEY BURST**  
Investment bubbles are a part of any economic cycle, but some analysts believe they are becoming more common. Our expert speaker will assess whether recent bubbles are likely to be Black Swan events, with little or no warning, or whether investors can learn to recognise the sign posts of impending disaster.  
**Robert Savage**, *Chief Executive Officer*, Track Research, USA
- 12.00 – 12.30 **HOW DO FAMILY OFFICES DELIVER RESULTS IN THE CURRENT MARKET ENVIRONMENT?**  
The current market environment remains challenging and family offices need to deliver results. This session will reflect on the issues raised by the UBS / Campden *European Family Office 2010 Survey* research as well as examples from UBS's day to day interactions with GFO clients who have to address risk, cost and performance issues. This session will address some of the key trends associated with the successful management of a family office and will provide expert insight on the steps family offices can take to streamline their processes.  
**Philip Higson**, *Head UHNW Europe and Global Family Office Group Europe*, Managing Director, UBS, Switzerland  
**Guido Buehler**, *Head Asset Servicing*, Managing Director, UBS, Switzerland

12.30 – 13.00 **EVALUATING AND MITIGATING RISK IN EMERGING MARKETS: RUSSIA FOCUS**

For many families, one of the main barriers to investing in emerging markets is the increased risk such investments are perceived to have, be it political, economic or regulatory. This session will address some of the key concerns associated with investing in Russia and the CIS and will take an in-depth look at which risks are overplayed, which are the areas families do need to be aware of, and most importantly, how these risks can be managed and mitigated.

**Tomas Olsson**, *Partner*, Prosperity Capital Management, UK

13.00 – 14.15 Lunch

14.15 – 14.45 **CHINA: INVESTING FOR THE LONG RUN**

China is sometimes portrayed as a land of boundless opportunity, sometimes as a land of bursting bubbles. Investors may find it difficult to see through these opposing points of view. This presentation will share insights about investing in Chinese small-and medium-sized enterprises (SMEs), where structural rigidities in the economy make financing scarce, and thus quite valuable, to a broad swathe of companies.

**Robin Gvozden**, *Director and Investment Strategist*, Abax Global Capital, Hong Kong

14.45 – 15.15 **EMERGING MARKETS: A DECONSTRUCTED VIEW**

Whilst few question the case for growth in emerging markets, commentators have questioned whether investors get appropriately rewarded for the volatility they experience in local equity markets. As we invest in both developed as well as emerging market equities globally, we ask whether there is a smarter way to gain exposure to growth in emerging markets and investigate what developed market equities with exposure to emerging markets can add to a portfolio.

**Alex Tedder**, *Senior Vice President and Senior Portfolio Manager*, American Century Investments, USA

15.15 – 15.45 Afternoon refreshments

----- SPOTLIGHT ON RISK -----

15.45 – 16.50 **RISK MANAGING CURRENT AND PROSPECTIVE EXPOSURES**

In these volatile times, families are facing many different kinds of risk, from liquidity to political to economic and regulatory. The underlying question is; what steps must families take to recognise and mitigate these risks? A panel of family office executives will discuss identify the major risks families face currently and highlight the steps they can take to reduce their exposure.

**Michael Moquette**, *Managing Partner*, Equinox Investments, Switzerland

**Maximilian von Below**, *Director*, AM Alpha GmbH, Germany

**Bertrand Coste**, *Partner*, Clerville Investment Management, UK

*Moderator: Jonathan Bayliss*, *Partner*, Financial Services, Speechly Bircham, UK

16.50 – 17.45 **INVESTMENT DISCUSSION: HOW DIVERSIFIED IS TOO DIVERSIFIED?**

Whilst diversified asset allocation strategies can be a valuable tool in spreading risk, spreading investments over a wide spectrum of non-correlated markets brings its own challenges. Our expert speakers will share their views on how diversified the ideal portfolio ought to be, the strategies they employ for tracking investments across diversified markets, and why their office pursues the asset allocation course that they do.

**Richard Weber**, *Managing Director*, Weber Grundstücksverwaltung KG, Germany

**Ger van Nijkerken**, *Director of Sales, Central Europe*, Advent Europe, UK

*Moderator: Richard Oldfield*, *Chief Executive*, Oldfield Partners, UK

17.45 – 18.00 Chairman's closing remarks

19.00 – 20.30 **EVENING RECEPTION:** All conference participants are warmly invited to join us for an informal evening drinks reception.

### *Wednesday 29<sup>th</sup> June 2011*

08.45 – 09.15 Arrival and breakfast

09.15 – 09.30 Chairman's opening of Day Two

09.35 – 11.05 **BREAKOUT SEMINARS**

Seminars will last for 45 minutes. Delegates will have the chance to attend two of the four breakout opportunities.

09.35 – 10.20 **A CHOICE OF BREAKOUTS 1 OR 2:**

**BREAKOUT 1: INVESTING IN OIL & GAS**

**James S. Kinnear**, *Chairman & Chief Executive Officer*, Kinnear Financial, Canada

**BREAKOUT 2: GOLD: FUNDAMENTALS AND INVESTMENT ATTRIBUTES**

**Marcus Grubb**, *Managing Director Investment*, World Gold Council, UK

10.25 – 11.10 **A CHOICE OF BREAKOUTS 3 OR 4:**

**BREAKOUT 3: CURRENCY RISKS, TRENDS, AND WORLD COMMERCE: WILL CURRENCY MISALIGNMENTS BREAK DOWN THE WORLD FINANCIAL SYSTEM AS IN THE 1930S?**

**David Lifschultz**, *President*, L Investments, USA

**BREAKOUT 4: WHY EMERGING MARKETS ARE A STRONG PROPOSITION: A FAMILY OFFICE POINT OF VIEW**

**Edward Collins**, *Chief Investment Officer*, Hanson Family Holdings, UK

11.10 – 11.40 Morning refreshments

11.40 – 12.25 **IMPROVING COST EFFICIENCY IN INVESTMENTS**

Many families feel they are experiencing a lack of transparency and that they might be losing out in terms of pricing and performance in their relationships with some financial institutions. So how can families ensure they are not paying over the odds with regards to fees and what are the best methods for monitoring competitiveness and achieving full transparency? This session will provide delegates with real and tangible take-aways on how best to save money and improve cost efficiency.

**Frank Binder**, *Member of the Family Board*, Merck Pharma, Germany

**Wolfram Klinger**, *Advisor* to Frank Binder and family, Germany

12.25 – 13.10 **A FAMILY OFFICE CASE STUDY: SHOWCASING INVESTMENT STRATEGIES IN A VOLATILE ENVIRONMENT**

A long-standing family office will showcase their investment strategies and structure, and share the challenges they have faced and lessons they have learnt over the last 18 months. Our speaker will assess how their investment strategies have had to evolve, how they will continue to develop over the coming months and will share their office's investment philosophy.

13.10 – 14.25 Networking lunch

14.25 – 15.25    **HANDS ON OR SAFE DISTANCE? HOW INVOLVED SHOULD FAMILIES BE IN THEIR INVESTMENTS?**

With many families having been burnt by external managers, the question of how involved families should be in their investments is a pertinent issue. When is it more appropriate to take a hands-on approach and when can they be left completely to others? This session will bring together a mix of family office executives and family principals to discuss their approaches to investing and highlight the pros and cons of direct family involvement.

**Rolf Sachs**, *Principal*, Sachs Family Office, UK

**Howard Lewis**, *Senior Principal*, Lewis Family Office, UK

**Michael Darling**, *Chairman*, Caledonia (Private) Investment, Australia

**Bernd Wendeln**, *Managing Director*, WEGA Support, GMBH, Germany

**Geoffroy Dedieu**, *Chief Executive Officer*, TY Danjuma Family Office Limited, UK

*Moderator:* **Fred Fruitman**, *Managing Director*, Loeb Partners, USA

15.25 – 15.35    Chairman's closing remarks

15.35 – 17.10    **EXCLUSIVE BREAKOUT SESSIONS:**

Campden will offer both principals and family office executives the chance to participate in exclusive discussions tailored to their needs and agendas. Delegates will attend one of the following two sessions:

**I) Closed-Room Discussion for Family Principals**

This session will allow principals to address issues pertaining to their family offices in an intimate and discreet environment.

*Moderator:* **Michael Moquette**, *Managing Partner*, Equinoxe Investments, Switzerland

**II) Closed-Room Discussion for Family Office Executives**

An interactive discussion to identify key issues, solutions and tactics for family office executives.

*Moderator:* **Richard Oldfield**, *Chief Executive*, Oldfield Partners, UK

17.10    Close of Workshop