Symposium Program - Tuesday 1 March 2011

Park Hyatt Melbourne, 1 Parliament Square, Melbourne

MELBOURNE FINANCIAL SERVICES SYMPOSIUM 2011

11.45am ARRIVAL & REGISTRATION

12 - 1.20pm

In Trilogy Ground Floor

SYMPOSIUM LUNCHEON POSITIONING FOR EMERGING OPPORTUNITIES

A progress report on the Australian Financial Centre Task Force.

MARK JOHNSON AO, Chairman of AGL Energy and Chairman of the Financial Centre Taskforce

An Australian Government initiative directed towards ensuring efficiency and competitiveness in the financial services sector.

After a career of more than forty years in banking and corporate finance, he retired as Chairman of Deputy Chairman of Macquarie Bank in July 2007 and retired as Chairman of Macquarie Infrastructure Group in February 2010. He is one of the Prime Minister's three Australian members of the APEC Business Advisory Council (ABAC) since 2002, and he was Chairman of ABAC and the APEC Business Summit in Sydney in 2008. He was also Chairman of the Australian Strategic Policy Institute from 2005 to 2008. Mark's current affiliations include Chairman, US Study Centre Foundation, Sydney University; Chairman, Dragoman Pty Ltd (a strategic consulting group); Member, ASIC External Advisory Panel; Member, Chairman's Committee, Australian Institute of Company Directors; and Member, Board of Governors, Institute for International Trade, University of Adelaide. He was awarded the Order of Australia (AO) in 2010. He is a Commander of the Order of the Crown (Tonga) and a Life Governor of the Victor Chang Cardiac Research Institute.

1.20 - 1.30pm

In Fairmont Lower Ground Floor

SYMPOSIUM WELCOME AND INTRODUCTION

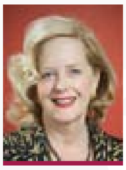
JEREMY DUFFIELD, Chairman, Australian Centre for Financial Studies and recently retired Chairman, Vanguard Investments Australia

Retiring in December 2010 after a distinguished 30 year career with The Vanguard Group, including the last 15 as Chairman of Vanguard Investments Australia, Jeremy joins the Board of the Australian Centre for Financial Studies as Chairman. Jeremy brings to the role a strong, well respected and in depth knowledge of the financial services industry.

Mr Duffield is currently a director of Plum Financial Services, Ltd and a member of the Australia Financial Centre Task Force. He previously served on the Investment and Financial Services Association Limited (IFSA) as deputy chairman, on the Federal Government's Financial Sector Advisory Council (FSAC), and on the Advisory Board of the Financial Literacy Foundation.

1.30 - 2.15pm

NEW THINKING BEHIND THE FINANCIAL SYSTEM



JANE DIPLOCK AO, Chairman of the Executive Committee, IOSCO and Chairman of the Securities Commission, New Zealand

Jane took office in September 2001 and before her appointment as Chairman, was the National Director, Infrastructure and Strategic Planning, and New South Wales Regional Commissioner with the Australian Securities and Investments Commission (ASIC). Jane has also held senior executive positions with Westpac Banking Corporation and was the managing director of the New South Wales Technical and Further Education Commission. Jane is a member of the Steering Committee set up by, among others, HRH The Prince of Wales to establish an International Integrated Reporting Committee. This body will develop a financial reporting model to support the information needs of long-term investors and sustainable investment. She is also a member of the Financial Crisis Advisory Group the Trans-Tasman Leadership Forum. In January 2003 Jane was appointed as an officer of the General Division of the Order of Australia.Jane holds degrees in Arts and Law and a Diploma of Education from Sydney University and a Diploma of International Law, International Economics and International Relations from The Australian National University. She was a Chevening research fellow at the London School of Economics.

2.15 - 3.00pm

PRESERVING LONG - TERM CAPITAL

- Long term capital preservation success
- How does risk differ for long term investors?
- Beta and Alpha - uses and abuses
- Strategic investing - moving beyond static versus dynamic allocation

TONY DAY, Managing Director, Scarce Capital, former Head of Strategy, Future Fund

Tony has been involved with large Australian investors for over 20 years. His first investment role was as an asset consultant with Towers Watson from 1989. After graduating as an actuary in 1993 and winning the Prescott prize for Investment, Tony joined QIC as a Quantitative Analyst in 1994 and spent the next 12 years working on all aspects of strategic investing, including the role of Chief Strategist from 2001. In 2007, Tony became Head of Strategy for the Future Fund, Australia's then newly created sovereign wealth fund with responsibility for the management of the $60 billion in assets supporting governments defined benefit liabilities. He recently left the Future Fund to establish Scarce Capital, an independent firm with an ambition to closely collaborate with institutional investors who wish to achieve excellence in strategic management and total portfolio design.

3.00 - 3.30pm REFRESHMENTS

3.30– 4.15pm

CLIMATE CHANGE AND STRATEGIC ASSET ALLOCATION

Act now or wait till later?

DR DANYELLE GUYATT, Global Head of Research, Responsible Investment, Mercer

Danyelle Guyatt's focus is on intellectual capital development, consulting and research for Mercer's global Responsible Investment business. Danyelle previously worked at Deutsche Bank in London as a global fixed income strategist and a global balanced fund manager at Deutsche Asset Management, where she was responsible for asset allocation and portfolio management decisions. Danyelle graduated with an MSc in Investment Management with distinction at Cass Business School and completed a PhD in Economic Psychology at the University of Bath, researching the behavioural impediments to long-term responsible investing. She was awarded the best PhD thesis in Finance and Sustainability for 2006 from the French Social Investment Forum.

4.15 - 5.00pm

SUSTAINABLE INVESTMENT

Manager fees in a maturing superannuation market.

PANEL DISCUSSION

Moderator: Syd Bone, Chief Executive Officer, CP2 and Deputy Chairman Australian Centre for Financial Studies

- The post-Cooper regulatory imperative for an industry-led review of fees;
- Understanding the trade-off between fees and manager termination rights;
- The role of administrators and asset consultants in fee setting;
- Performance-based fees - agency and risk issues; and
- Toward a new best practice for investment manager fees

Panelists Include:

Jonathan Green, Head of Investment Facilities, **New South Wales Treasury Corporation;**

Stephen Hiscock, Managing Director, **SG Hiscock & Company Ltd;**

Patrick Liddy, Chief Executive, **IEG Pty Ltd; and**

Fiona Reynolds, Chief Executive Officer, **Australian Institute of Superannuation Trustees;**

5.00 - 5.15pm AFTERNOON CLOSE **PROF DEBORAH RALSTON, Director, Australian Centre for Financial Studies**

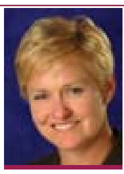
6.00 – 7.00pm COCKTAIL RECEPTION - ARRIVAL AND REGISTRATION

7.00pm MFSS GALA DINNER

7.10pm

Grand Ballroom - Lower Ground Floor

MASTER OF CEREMONIES



MARIA WILTON, CEO Franklin Templeton

Maria Wilton, CFA, managing director, is responsible for overall management of Franklin Templeton Investments Australia Limited activities in Australia and New Zealand. In that role, she is responsible for driving the strategic direction of the Australian business and has operational and line management responsibility for the distribution team. Prior to joining Franklin Templeton, Ms. Wilton was with BT Financial Group (formerly Rothschild) for six years as a business development and portfolio manager responsible for the management of balanced funds and BT's investment relationship with BlackRock. Previously, Ms. Wilton was employed by County Investment Management for five years as a balanced fund and fixed income portfolio manager, and at JP Morgan Investment Management as an economist and portfolio manager. Before joining the investment management industry, Ms. Wilton worked in Canberra in an economic research capacity at the Commonwealth Department of Treasury where she was responsible for foreign exchange market research. Ms. Wilton is on the Board of Melbourne Water. She is a member of the Board of the Financial Services Council (FSC) and the National Breast Cancer Foundation (NBCF). She is a fellow of the Australian Institute of Company Directors.

7.10pm WELCOME

PROF DEBORAH RALSTON, Director, Australian Centre for Financial Studies

Deborah Ralston is a Professor of Finance at Monash University, and became ACFS Director in 2009. Her academic background is in financial management and economics. Deborah'sresearch/consulting interests include the impact of financial regulation, the strategy and management of financial institutions and regional economic development. Since 2004, Deborah has been a non-executive director of Mortgage Choice. She was previously a director of Heritage Building Society.

7.20- 7.50pm AWARD PRESENTATIONS **PRESENTATIONS**

- Victorian Innovation in Funds Management Award and
- VFMC Investment Stewardship Award

8.30pm

KEYNOTE ADDRESS

THE DUTCH PENSION SYSTEM ON THE MOVE

ELSE F BOS, Deputy-chairman, Executive Committee, Chief Institutional Business, PGGM The Netherlands

PGGM acts as asset manager for pension funds, providing a wide range of products and services relating to the development and implementation of investment policy. PGGM Investments manages assets over €89 billion for its clients.

PGGM Investments adds value by focusing on three clear objectives: • Generating a high and stable return for our client, investing responsibly; • Tight (risk)control of the portfolio and • Extra return through innovative investment strategies.

After graduating in 1983 from Rotterdam Erasmus University, where she studied Econometrics, Ms Bos joined Algemene Bank Nederland (Later ABN AMRO Bank) where she held different positions at the Directorate General Finance Accounting and Planning and Control.

In 1995 she moved to ABN AMRO Netherlands division holding various senior management positions. From 1991 till 2001 she was responsible for Operations, IT and Facility Management as COO of ABN Amro Asset Management. In this capacity she also held the role of program director of the Asset Management BPR Project. In 2001 she joined NIBC Asset Management as Co Head Investments becoming COO/CFO the following year. Ms Bos started at PGGM Investments in 2003 as Director.

In March 2005 she was appointed Chief Executive Officer PGGM Investments and member of the Board of Directors of PGGM. Per 2010 she holds the position of Deputy Chairman Executive Committee and Chief Institutional Business. She also has several non executive positions like Board member UN PRI (Principles for Responsible Investment), as well as Member Supervisory Board NWB (Nederlandse Waterschaps Bank) and member of the Supervisory Council of Isala klinieken.

9.15pm Q & A

9.30pm VOTE OF THANKS AND CLOSE **PROF DEBORAH RALSTON, Director, Australian Centre for Financial Studies**

9.40pm - 11pm NETWORKING **Delegates are invited to remain and network with colleagues and peers.**

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