investment Forum 2018

BRINGING YOU
INSIGHT THAT MATTERS

AGENDA – SUN CITY

Wednesday 7 March 2018

9:45

Panel

Active or passive investing for long-term alpha?

Duncan Artus argues for active investing regardless of the market cycle. Gareth Stobie counters with the merits of passives in portfolio construction. Let the battle begin!

Allan Gray	CoreShares
Duncan Artus	Gareth Stobie

Panel chaired by: John Kinsley

10:20

Panel

Where is the value?

Our panel of global fund managers debate the value of their rather different investment approaches and discuss the merits of how they are deploying capital at the moment.

- Themes, styles or valuation: what should drive tactical asset allocation decisions?
- Are macro or micro factors more important?
- Can global allocators outperform specialists with a narrower focus?
- Views on equities, real estate, bonds, alternatives and risk management strategies.

Coronation	BlackRock	Fundsmith
Neil Padoa	Charlotte Solomon	Mark Laurence

Panel chaired by: Robin Johnson

11:05

Panel 1

Hanging in the balance

SA Balanced funds have generally underperformed their targets over the last 2 years. How likely are these funds to achieve inflation +5% over the next 2 years and what are their drivers?

Absa	Nedgroup	PSG
Kurt Benn	Omri Thomas	Paul Bosman

Panel chaired by: Joanne Baynham

Panel 2

SA Inc: Risk-on?

In spite of the recent rally, SA Inc. remains in trouble. Our panel of equity portfolio managers debate whether a buying opportunity still exists or if it's risk-off for SA Inc. Watch as they uncover the opportunities and risks in some of their SA stock picks.

Coronation	Old Mutual	Rezco
Quinton Ivan	Peter Linley	Rob Spanjaard

Panel chaired by: Andries Kotzee

11:45

Lunch

12:30

Presentation

Why incentives and the truth matter in investing

Allan Gray
Andrew Lapping

13:00

Presentation

Progress rarely comes as a result of being passive

Equity Portfolio Manager Johny Lambridis asks if passive investing is the answer to South African advisers' and their clients' needs, and can you afford to be passive?

Prudential
Johny Lambridis

13:40

Breakaway 1

Compete, Innovate, Disrupt! #fakenews or #newtruth?

Coronation
Pieter Koekemoer
Peter Kempen

Breakaway 2

What does Trumponomics mean for investors?

Old Mutual
Justin Wells
Siboniso Nxumalo

Breakaway 3

What really happens to markets when QE ends?

Rezco
Rob Spanjaard
Simon Sylvester

Breakaway 4

Value investing is dying. What happens next?

Schroders
Kevin Murphy

Breakaway 5

Buy good companies, don't overpay, do nothing

Fundsmith
Mark Laurence

Time	Breakaway 1	Breakaway 2	Breakaway 3	Breakaway 4	Breakaway 5
14:25	**How to construct portfolios to provide sustainable income** Allan Gray Shaun Duddy	**Seek income and manage risk** BlackRock Charlotte Solomon	**Demystifying alpha generation through special situations** Laurium Murray Winckler Brian Thomas	**Finding alpha generating ideas in an irrational world** PSG Greg Hopkins	**Protecting capital, maximising returns and generating income** STANLIB Kevin Lings Marius Oberholzer

15:00 **Break**

Time	Breakaway 1	Breakaway 2	Breakaway 3	Breakaway 4	Breakaway 5
15:30	**Fixed Income investments for all seasons** Absa Eben Maré James Turp	**The future of asset management is now** Ashburton Murray Anderson Navin Lala	**Investing in a world of powerful, yet unsustainable forces** Kagiso Gavin Wood	**Stop! Reimagine your portfolio and allocations.** Nedgroup Robin Johnson Jannie Leach	**What does Trumponomics mean for investors?** Old Mutual Justin Wells Siboniso Nxumalo

16:15 Presentation

Investing in a world obsessed with today

Looking beyond short-term uncertainty by diversifying and avoiding the herd... simple but not as easy as it sounds.

Investec
Clyde Rossouw

16:45 Panel

Ignore the noise... the JSE is deaf

The Ramaphosa-rally has changed sentiment but will it translate into sustainable economic growth and business confidence? Building your portfolio in reaction to news flows can be expensive. Our panel debates whether:

- Lower rates will spark growth
- SA GDP growth matters to equity valuations
- FDI drives valuations, not fundamentals
- The party starts when corporates stop hoarding cash
- The rand hardly impacts corporate profits

Prudential	PSG	STANLIB
Johny Lambridis	Shaun le Roux	Herman van Velze

Panel chaired by: Ian Jones

17:25 **Close**

18:30 **Pre-dinner drinks and dinner**

Thursday 8 March 2018

8:00 Panel

Our best ideas!

Some of SA's best managers look across all asset classes to identify their single best idea to generate alpha in a multi-asset portfolio.

Allan Gray	Nedgroup	Rezco
Andrew Lapping	Iain Power	Rob Spanjaard

Panel chaired by: Ian Jones

8:40 Presentation

Building resilient portfolios - the 2018 edition

When fund managers talk to their clients, the focus is often only on the opportunities most likely to add alpha. However, managing uncertainty by constructing portfolios that do well under different scenarios is as, if not more, important. Find out how we balance the pursuit of opportunities and the management of risk in the current environment.

Coronation
Neville Chester

Time	Breakaway 1	Breakaway 2	Breakaway 3	Breakaway 4	Breakaway 5
9:20	**Capturing alpha in a captured South Africa** 36ONE Cy Jacobs	**Investing in a world of powerful, yet unsustainable forces** Kagiso Gavin Wood	**Demystifying alpha generation through special situations** Laurium Murray Winckler Brian Thomas	**Living annuity crisis: Fact or Fiction?** Prudential Pieter Hugo	**Value investing is dying. What happens next?** Schroders Kevin Murphy
9:55	**Break**				
10:25	**Capturing alpha in a captured South Africa** 36ONE Cy Jacobs	**The future of asset management is now** Ashburton Murray Anderson Navin Lala	**Lessons learnt from 20 years of investing** Investec Clyde Rossouw	**Protecting capital, maximising returns and generating income** STANLIB Kevin Lings Marius Oberholzer	**Buy good companies, don't overpay, do nothing** Fundsmith Mark Laurence
11:10	**Fixed Income investments for all seasons** Absa Eben Maré James Turp	**Seek income and manage risk** BlackRock Charlotte Solomon	**Stop! Reimagine your portfolio and allocations.** Nedgroup Robin Johnson Jannie Leach	**Finding alpha generating ideas in an irrational world** PSG Greg Hopkins	**What really happens to markets when QE ends?** Rezco Rob Spanjaard Simon Sylvester

11:50 Panel

Show me the alpha!

Global equity managers need to deliver alpha to their customers but are coming off an enormous rally while facing unprecedented political risks, the rise of passives and digitalization. Our global panel gives insight into how they plan to deliver alpha.

- Is there any value left out there?
- What does contrarian mean today?
- Can deep value mitigate risk?
- Where is the next bubble?
- Is a bear market overdue?
- Can you hedge to safety?

Investec	Orbis	Schroders
Clyde Rossouw	Simon Skinner	Kevin Murphy

Panel chaired by: Rory Maguire

12:30 Lunch