



**THE SECOND ANNUAL SOVEREIGN RESERVE MANAGEMENT,
PENSION & INSTITUTIONAL FUNDS CONGRESS 2008**

Millennium Hotel Abu Dhabi, UAE * May 5, 2008

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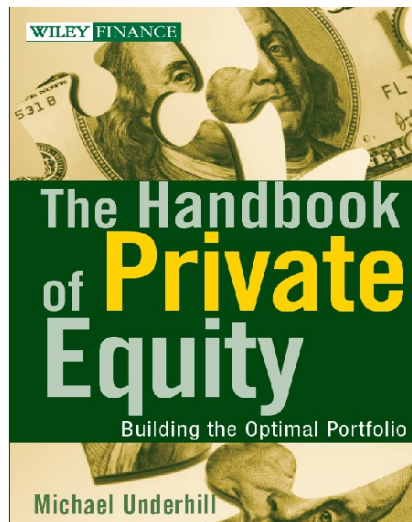


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May 5, 2008 (Monday)

AM 8.00 to 8.50	Registration And Exhibition Viewing
8.55	All guests and delegates to be seated (Doors will be closed at 9am)
9.00	Chairperson Opening Remarks Catherine Doherty, Principal, Intelligence, Investit
9.10	Global Economist Keynote: Key Economic Drivers And Trends For 2008 <ul style="list-style-type: none">- Macroeconomic assessments and structural changes- The rise of Asia, petrodollars and sovereign wealth funds- Interest rates and currency forecast- Where are markets heading?- Where are the growth areas? What is the impact on the increased demand for commodities?- The impact of the US subprime Gabriel Stein, Director & Chief International Economist, Lombard Street Research
9.40	Middle East Economist Keynote: Structural Changes In Middle East Economic Dynamics & Future Potential: "An Oasis Of Opportunity". <ul style="list-style-type: none">- Overview of economic evolution of middle east economies- Growth and potential in key MENA economies- Petrodollars and economic diversification- The potential for an economic resurgence in MENA economies, potential and challenges- Policy and institutional framework- Questioning a currency de-peg Baljeet Kaur Grewal, Group Chief Economist, Kuwait Finance House
10.10	Strategic ALM For Sovereign Wealth Funds – A New Approach <p>Strategic ALM for sovereigns often requires capabilities beyond typical risk management approaches. It may include assets and liabilities, currencies, trade, fiscal issues, GDP, country-wide indicators, contingent liabilities, commodities, resource depletion, welfare, population changes, natural disasters, etc. Furthermore, the objectives and risks may include multiple factors and incorporate concepts such as safety, liquidity, returns and stability. We will discuss a risk framework for handling these that has its origins in the World Bank.</p> Professor Dr. Jerome L. Kreuser, Executive Director and Founder, The RisKontrol Group GmbH, International Reserves Management Advisor to the IMF
10.40	Morning Refreshments
10.55	Macro-Economic Linkages To Strategic Asset Allocation <p>Unlike other institutional investors, the sovereigns may consider macro linkages between its reserve assets and identified liabilities. In a traditional asset only efficient frontier, investors trade off risk against return and derive diversification benefits from holding assets with low or negative correlation. However, from a sovereign balance sheet perspective, the sovereign may well take an asset-liability management (ALM) view, where the strategic asset allocation can extract the correlation(s) within the assets and between the assets and identified liabilities.</p> Manmohan Singh, Senior Economist, Sovereign Asset & Liability Management Division, Monetary & Capital Markets Department IMF, Washington DC
11.25	An Indepth Study On The Performance Of Global Fund Managers And Implications For Sovereign Wealth Funds Stéphane Monier, Global Head of Fixed Income and Currencies, Fortis Investments
PM 12.00	Benefits of Islamic ETFs for Sovereign Wealth Investment Portfolio <p>Exchange Traded Funds are open ended index funds listed and traded on exchanges like stocks. They allow investors to gain broad exposure to entire stock markets of different countries, emerging markets, sectors, styles as well as fixed income and commodity indices with relative ease on a real-time basis and at a lower cost than many other forms of investing. ETFs are transparent as the managers provide the ETF portfolio composition to the market on a daily basis. According to Morgan Stanley's Year End 2007 Global Industry Review, there are now 1,171 ETFs with 1,909 listings on 41 exchanges around the world, which represents a 64% year on year increase in the number of ETFs at the end of 2007. However the Islamic ETF industry</p>

	<p>is just beginning. Datuk Noripah Kamso, Chief Executive of CIMB-Principal Asset Management Berhad in Malaysia, will be sharing the opportunities, benefits and challenges of Islamic ETFs and how they can add value to sovereign wealth portfolios.</p> <p>Datuk Noripah Kamso, CEO, CIMB-Principal Asset Management Berhad</p>
12.30	<p>Panel Discussion: How Has The Rise Of Sovereign Wealth Funds Changed The Private Equity Landscape - Perspectives of Private Equity Funds</p> <p>Moderator: Richard Philipson, Principal, Investment Practice, Investit</p> <p>Panelists: Abrar Mir, Managing Partner, NBD SANA Dr. Akram Yosri, Managing Partner, 3i Capital Group Saqib Rashid, Vice President, Abraaj Capital</p>
1.15	<p>Networking Luncheon sponsored by</p>  <p>Speech : Fahad S. Al-Ebrahim, Vice President, Head of MENA and Far East Wealth Management, Global Investment House</p>
2.15	<p>The Future Of Energy And Commodities Prices And Impact On Sovereign Wealth Funds And Investors</p> <p>In his discussion Mr. Kerr will survey the commodities markets. Where we have been, where we are going and what opportunities hold the most promise. Tapping on his 20+ years of experience on and off of the trading floor Mr. Kerr will look at the changing face of the energy markets, agriculture, soft commodities and metals. Mr. Kerr will discuss the growing interest of funds in the agriculture sector and his own experience trading these markets and an in depth focus on risk reward, where will the best opportunities be for the next five years.</p> <p>Mr. Kerr will examine the explosive increase in energy prices and the ripple effects on other commodities and how this relationship is likely to continue, and how to trade it. In his discussion Mr. Kerr will try to demystify the commodities and derivatives markets as well as how trading is changing with the merging of exchanges and truly electronic global system versus open outcry. Mr. Kerr will also examine how the commodities and especially the energy and agriculture sectors are specifically sovereign wealth funds and investors."</p> <p>Kevin Kerr, President And Chief Investment Officer, Kerr Trading International</p>
2.45	<p>SWF And Pension Funds Panel Discussion: Identifying And Reconciling The Differences In Investment Objectives Between Sovereign Wealth Funds And Pension Funds</p> <p>Moderator: Stéphane Monier, Global Head of Fixed Income and Currencies, Fortis Investments</p> <p>Panelists: Li Keping, Vice Chairman, National Council for Social Security Fund, The People's Republic of China Mohammed Al Hashemi, Executive Director, Head of Asset Management, Abu Dhabi Investment Company Navid Chamdia, Head Of Real Estate, Qatar Investment Authority Takahiro Sekido, Senior Economist, Japan Centre for International Finance/Bank of Japan Ousmene Jacques Mandeng, Head of Public Sector Investment Advisory, Ashmore Investment Limited</p>
3.45	<p>Is The Growth In Emerging Markets Driven By Commodities?</p> <p>Mohammed Grimeh, Global Head Of Emerging Market Fixed Income And Equities, Lehman Brothers</p>
4.15	<p>Afternoon Refreshments And Exhibition Viewing</p>

4.30	<p>Infrastructure As An Asset Class - An Independent Research Into The Risks, Returns & Opportunities For Infrastructure Investments And Implications For Sovereign Wealth Funds & Private Equity</p> <p>Beyond Infrastructure 101- "Global Growth Dynamics" are driving infrastructure investment opportunities. How do you position your infrastructure and private equity portfolio to capitalise upon this seismic thematic trend?</p> <ul style="list-style-type: none"> - Challenges - Opportunities: Power Transmission and Generation, Alternative Energy, Clean Technology, Water, water everywhere but not a drop to drink -Due diligence process at the project level -Exploring all of sub-sectors of infrastructure and return stream characteristics <p>Michael D. Underhill, President & CEO, Capital Innovations LLC</p> <p>Attendees will receive free copy of Michael Underhill's book, "The Handbook of Private Equity, Building the Optimal Portfolio" published by Wiley Publishers Ltd</p>
5.00	<p>Demystifying Hedge Funds And Their Strategies And How The Current Credit Crisis Has Impacted On Returns And Investors' Allocations Into Hedge Funds</p> <p>Despite their great success, hedge funds still face a large number of investor concerns. We review and address some of the most prominent ones, namely the lack of transparency, the (il)liquidity, the complexity of the investment strategies employed, and the overall riskiness of hedge funds. In this context, we take a look at market vs. liquidity risk and analyse which styles are most likely to be affected by the recent market turmoil. From there, we move on to the different hedge fund styles and their underlying strategies. We take a look at their drawdown characteristics compared to equities with particular emphasis on the returns in the current credit crisis and analyse their role in a typical traditional portfolio. We conclude by taking a look at the benefits of hedge fund diversification. To this end, we analyse both style and manager diversification.</p> <p>Stefan Scholz, Head of Quantitative Analysis, RMF Investment Management, Switzerland</p>
5.30	<p>2008 Outlook For Commercial Real Estate Finance And Commercial Property Markets: Credit, Liquidity Or Accounting Crisis?</p> <p>CMBX is broadcasting strong signals of a massive deterioration in the CMBS market. REIT stock prices are forecasting significant commercial property declines and the media are rife with talking heads under the banner "Commercial Real Estate: The Next Subprime?"</p> <ul style="list-style-type: none"> - Implications of recent developments in the CMBS, CRE CDO, CMBX markets - What are the opportunities in REIT Debt, REIT Equity & Commercial Property Markets in 2008 - The US "Private Market" commercial real estate deals, including "distressed" real estate funds - Perspectives on US Real Estate Mezzanine and B loan market - China & India - Structural Developments driving investment opportunities - Sovereign Wealth Funds: How are they changing the dynamics of the property market? <p>Brian Lancaster, Managing Director, Head Of Structured Products Research, Wachovia</p>
6.00	<p>Chairperson Concluding Remarks And End Of Conference</p> <p>Catherine Doherty, Principal, Intelligence, Investit</p>