



2014 New Zealand Capital Market Symposium - Fund Management

Sponsored by:



Date : 10 April 2014, 12pm to 6pm
Venue : AUT City Campus, WA224, Wakefield Street, Auckland City

12.00-13.00 Lunch

13.00-13.30 **On the Style Switching Behaviour of Fund Managers** By Prof. Bart Frijns



Abstract

We find that growth funds tend to behave more as positive feedback (momentum) traders, whereas value funds tend to behave more as negative feedback (contrarian) traders. Linking the style switching behaviour to fund characteristics, we typically find that funds that engage more aggressively in style switching tend to be younger and have higher total expense ratios. Linking the style switching behaviour to risk-adjusted performance, we find no evidence of the ability of style switching to generate positive alpha.

Bio

Professor Bart Frijns is a full professor of Finance at the Auckland University of Technology and is the Director of the Auckland Centre for Financial Research. Bart's research focuses on empirical and econometric issues in finance and he has widely published in these fields. He is an associate editor of the Journal of Futures Markets, and is a GARP certified Financial Risk Manager and a Fellow of Finsia.

13.30-14.00 **On KiwiSaver Fund performance** by Prof. Alireza Tourani-Rad Auckland University of Technology



Abstract

The study investigates three issues; (1) The replicability of KiwiSaver Balanced funds based on a combination of Conservative and Growth funds offered by the same provider. (2) The risk-adjusted performance of the KiwiSaver Growth funds. (3) The market timing skill of KiwiSaver fund managers.

Bio

Professor Alireza Tourani-Rad is Head of Department of Finance at the AUT University. Alireza has published extensively, in excess of seventy five refereed articles, covering financial markets, corporate finance and governance, investment analysis, and mutual fund performance. Alireza is a Fellow of Finsia and CPA Australia.

14.00-14.30 **On NZ Superfunds investment approach - Presentation by David Iverson**



Bio

David Iverson is Head of Asset Allocation with the Guardians of New Zealand Superannuation.

In this role he is responsible for the team that supports the Fund's long-term benchmark (reference portfolio) and risk capital allocation within the strategic tilting programme and across the Fund's other value-add activities.

14.30-15.00 **What is wrong with the NZ Funds Management industry and what can we do to make it right? - Presentation by Sam Stubbs (Independent)**

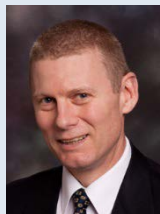


Bio

Sam has held a number of high profile funds management positions in New Zealand and overseas. He was formerly the CEO of Tower Investments and has held leadership roles with Goldman Sachs in London and Hong Kong, specialising in Asian Equity Capital Markets and Hedge Fund formation. He was recently a member of the Governments Financial Services Taskforce and on the Board of the Financial Services Council.

15.00-15.30 **Afternoon Tea/Coffee**

15.30-16.00 **Keynote address: Are Franking Credits Capitalised Into Share Prices?
Dr Geoffrey Warren (Director – Research Centre for International Finance and Regulation, Australia)**



Bio

Dr Geoff Warren is Research Director at the Centre for International Finance and Regulation (CIFR). His research is in investment-related areas including fund management, portfolio construction, asset pricing and valuation. Prior to joining Australia National University Geoff was Director of Capital Markets Research at Russell Investments in Australia. Geoff spent 14 years within the research department of investment bank Ord Minnett and then JP Morgan, in various roles including company analyst, strategist and head of research. Geoff also spent 3 years as an equity portfolio manager with AMP Investments.

16.00-17.00 **Panel Discussion: Is KiwiSaver delivering for investors?**

- Chris Douglas – Co-Head of Fund Research at Morningstar
- Anthony Quirk – Managing Director at Milford Asset Management
- Chris Swasbrook – Managing Director of Elevation Capital Management Limited
- Geoffrey Warren – Research Director Centre for International Finance and Regulation



17.00-18.00 **Drinks**