

PRIMA EKUITI  
(UK) LIMITED



# INVESTMENT SYMPOSIUM 2016

*Navigating New Normal*

The May Fair Hotel, London  
on 21 December 2016

[www.primaekuiti.co.uk/investmentsymposium2016](http://www.primaekuiti.co.uk/investmentsymposium2016)



# agenda



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|----------|---|
| 9.30 am  | Registration  |
| 10.00 am | Welcoming Remarks<br><br>By Chairman of KWAP – Tan Sri Dr. Mohd Irwan Serigar Abdullah, Malaysian Secretary General of Treasury                             |
| 10.15 am | Keynote Address –<br>Towards a New Normal in Capital Markets<br><br>Keynote Speaker: Andrew Miligan OBE, Head of Global Strategy, Standard Life Investments |
| 11.15 am | Networking Break  |
| 11.45 am | Navigating New Normal: Active versus Passive<br><br>A Panel Discussion  |
| 12.45 pm | Luncheon – with David Mackie  |
| 1.30 pm  | Closing Remarks<br><br>By CEO of KWAP – Dato' Wan Kamaruzaman Wan Ahmad   |
| 2.00 pm  | End of Symposium  |

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# background

## Vision

The "Prima Ekuiti-KWAP Investment Symposium" was set up with the goal of providing a discourse platform for investors to connect with peers and industry experts by engaging on frontier topical affairs. The symposium will convene investors, fund managers, executives as well as industry experts from around the world and address relevant pressing issues that shape and have impacts on the industry. The symposium will provide participants with unparalleled insights and actionable ideas to effectively deal with opportunities and challenges facing the industry.

## What is New Normal?

The global recovery after the Global Financial Crisis in 2008 has been nothing short of spectacular, particularly given its early comparisons with the Great Depression in 1930s. However, the after-effects of it is still felt till today. Various asset classes are more illiquid amidst an ample liquidity environment. Inflation and interest rates remain low. Global demand remains dampened. Regulations are the norm while monetary transmissions are impeded. Can the world return to its previous state? Or do we adjust to the New Normal?

## Active versus Passive

Amidst this new investment landscape, there is a significant shift by investors to passive-investment management. The low, at times negative, yield environment has led investors to be extremely cautious of investment costs. Is this the main driver behind the move to passive-investment vehicles, during a challenging time for hedge fund returns? Will the preference for benchmark-replicate approach be sustainable? Are the implications of the rise in passive-investments be monumental? What is the resultant impact to active managers?

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# who we are

## PRIMA EKUITI (UK) LIMITED



Prima Ekuiti (UK) Limited is a wholly owned subsidiary of Kumpulan Wang Persaraan (Diperbadankan), KWAP. Incorporated and registered on 6th October 2011, Prima Ekuiti (UK) Limited was established as part of KWAP's initiatives to diversify its investments internationally by encouraging active management of foreign investments, as well as building and sustaining talent within the organisation.

Prima Ekuiti (UK) Limited was established with the objectives to:

- Be a vehicle for KWAP to invest directly in foreign capital markets and generate optimum returns on its investments;
- Complement KWAP's diversification strategy by expanding KWAP's investments and geographical presence beyond the Malaysian market; and
- Serve KWAP's strategy to develop and attract talent by providing international exposure and experience to staff.

Kumpulan Wang Persaraan (Diperbadankan)[KWAP] or the Retirement Fund (Incorporated) was established on 1st March 2007 under the Malaysian Retirement Fund Act 2007. The Fund is one of the largest public pension funds in Malaysia with assets well above RM 120 billion.

The objective of KWAP is to manage the pension fund established under Section 13 of Malaysian Retirement Fund Act 2007 (Act 662) towards achieving optimum returns on its investments.

The functions of KWAP are as follows:

- Management of contributions from the Malaysian Government, Statutory Bodies, Local Authorities and other Agencies;
- Administration, management and investment of the Fund in equity, fixed income securities, money market instruments and other forms of investments as permitted under the Retirement Fund Act 2007 (Act 662); and
- Management and payment of pension.

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# speakers

## Andrew Milligan, Head of Global Strategy of Standard Life Keynote Speaker

Andrew advises the Chief Executive Officer and the senior fund management team with economic, market and political analysis. He is a member of the Global Investment Group forming the House View, as well as the Strategic Investment Group making decisions on the absolute return funds. Andrew Milligan joined Standard Life Investments in 2000. His career began at HM Treasury, notably on IMF/World Bank issues, followed by Lloyds Bank and Smith New Court as an International Economist, New Japan Securities as Chief Economist, and Aviva as Director of Economic Research and Business Risk.



Andrew is a Fellow and Council Member of the Society of Business Economists, the leading organisation serving business economists in the UK. He is also a member of Court of Heriot Watt University, a board member of Edinburgh Business School and the Chair of Work Place Chaplaincy Scotland. From 2007-14, he was a Board member of the government sponsored Technology Strategy Board, now known as Innovate UK. He received an OBE in the 2015 New Year's Honours list for 'services to innovation and the economy'.

## Nik Amlizan, Chief Investment Officer of KWAP Panel Member



Nik Amlizan assumes her current role as the Chief Investment Officer of KWAP in September 2014. Prior to the appointment, she was the Senior Director/Head of Equity. Her current responsibilities include strategising, developing and overseeing investment functions for KWAP across all asset classes namely, Equity, Fixed Income securities, and Alternative Investments that include Private Equity, Property and Infrastructure. Her investment team also handles the Strategic Asset Allocation development, the Investment Policy and Guidelines, Performance Matrix and the selection of the investment related counterparties, amongst others. She currently sits on the Board of Directors for Prestariang Berhad, Prima Ekuiti (UK) Limited and i-VCap Management Sdn. Bhd. She is also an Investment Committee Member of Metropolitan Retail JV (Jersey) Unit Trust.

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# speakers

## Ana Harris, Head of Equity Portfolio Strategists for EMEA of State Street Global Advisers

### Panel Member

Ana Harris is the Head of Equity Portfolio Strategists for EMEA, a team dedicated to developing compelling and differentiated positioning for our active, index and smart beta equity investment strategies. Ana joined SSGA in June 2013 as a Portfolio Strategist within the firm's equity beta solutions team, moving from Russell Investments where she was responsible for the research of active and passive equity managers. She was previously a consultant at Towers Perrin in both Paris and London.



Ana is a CFA charter holder and a graduate of the School of Economics and Management (Technical University of Lisbon).

## Themis Fiotakis, Co-Head FX and Rates of UBS

### Panel Member



Themistoklis (Themis) Fiotakis is the Co-Head of FX and Rates Strategy at UBS. He is jointly responsible for launching and leading the new UBS macro strategy product offering. He is also among the lead authors and editors of UBS's macro strategy publications. Prior to joining the firm, Themis spent 11 years at Goldman Sachs' Global Macro Research and Strategy division. Having worked both out of New York and out of London, Themis most recently co-headed EM Cross-asset Research and ran EM FX Strategy. Throughout his career there he assumed key roles in G10 FX and Fixed Income Research teams and he helped develop the research agenda across key global macro themes, including the coining of the BRICs theme. Prior to joining Goldman, Sachs & Co., Themis was a Fixed Income Analyst with the independent research firm IDEAglobal, working out of London.

Themis studied Finance and Economics at London School of Economics and Political Science and at the University of Piraeus in Greece.

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# speakers

## Martyn Gilbey, Head of Client Management of Aberdeen Asset Management

### Panel Member

Martyn Gilbey is Head of Business Development UK at Aberdeen Asset Management. Martyn joined Aberdeen via the SWIP acquisition in April 2014 where he was responsible for the Wholesale business. Previously, Martyn worked for Mirae Asset Global Investment, Insight Investment, Friends Ivory & Sime plc and Barclays Bank in global business development and leadership roles in the UK, Asia Pacific and the Americas.



Martyn graduated with a BA in English from University College London and holds the IMC certificate.

## David Mackie, Chief European Economist of JPMorgan Luncheon Speaker



David Mackie is a Managing Director at JPMorgan in charge of Economic Research for Western Europe. He has been with JPMorgan for 27 years, analysing a number of different European economies and various regional and global issues. Prior to joining JPMorgan he spent 5 years at the Bank of England, both as an economist and as a manager of the official foreign exchange reserves.

David completed his undergraduate studies at Cambridge University in 1981 and his postgraduate studies at Oxford University in 1984.

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