

The Russian Asset Management Symposium

Benefiting from structural and regulatory changes in the Russian asset management market
22nd and 23rd May 2003, Park Hyatt Moscow

Международный симпозиум “Управление активами в России”

Структурные и правовые изменения рынка управления активами в России
22-23 мая 2003 г, Гостиница Парк Хаятт, Москва

Simultaneous Translation
Russian/English will be provided
Одновременно на английском и русском
языках
Конференция: англо-русский и русский
(с синхронным переводом)

SEPARATELY BOOKABLE PRE-CONFERENCE WORKSHOP

Wednesday 21st May 2003 (am)

Russian Insurance: current reality and future potential

Led by:

Tom Manson, Principal Consultant,
Droege & Comp., Moscow

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Hear from major figures pushing through reforms:

Mikhail Dmitriev, *First Deputy Minister, Ministry of Economic Development and Trade of the Russian Federation*

Sergey Generalov, *Chairman of the Board, Investor Protection Association, and Chairman of the Supervision Commission over Investors Rights, the State Duma the Federal Assembly of the Russian Federation*

Our expert speaker panel also includes:

Bill Browder, *President, Hermitage Capital Management*

Florian Fenner, *Head of Asset Management, UFG Asset Management*

Andrey Podoynitsyn, *President, National League of Management Companies*

Edward Kaufman, *CEO, Brunswick Capital*

Pavel Teplukhin, *President & CEO, Troika Dialog Asset Management*

Bernard Sucher, *Chairman, Alfa Capital Management*

Mattias Westman, *Executive Director, Prosperity Capital Management*

Plus key corporate and pension fund speakers from:

- OAO Mosenergo ■ Pepsi Bottling Group ■ NPF Gazfond
- Non-state Pension Fund of the Electric Power Industry
- Interros-Dostoinstvo ■ First National Pension Fund
- National Non-State Pension Fund

Book before 12th April 2003 and benefit from a US\$200 early registration discount

Чтобы получить скидку в размере \$200 за предварительную регистрацию, просьба подтвердить участие до 12 апреля 2003 г

The Russian Asset Management Symposium

Benefiting from structural and regulatory changes in the Russian asset management market

Day One - Thursday 22nd May, 2003

08.15 Coffee and Registration

08.50 **Chairman's welcome and opening remarks**

Maria Churaeva, *Chairman*,
PIOGLOBAL Asset Management

09.00 **Investing in Russia - a practitioner's perspective**

- Russian political landscape
- Major macroeconomic trends
- Investment case for Russian equities
- Case studies

Bill Browder, *President*, **Hermitage Capital Management**

09.30 **Investing in Russia - 10 years of investment**

Andrei Uspensky, *Chief Executive Officer*,
PIOGLOBAL Asset Management

PENSION REFORM IN RUSSIA

10.00 **Keynote Address**

Alexander Pochinok*,
Minister of Labour and Social Development,
Ministry of Labour and Social Development

10.35 Morning coffee and networking

11.05 **Possible approaches for the investment of pension assets**

- A practical view on managing pension funds in the Russian financial markets
- Key considerations and challenges

Alexey Chalenko, *Chief Investment Officer*,
NIKoil Asset Management

11.40 **Keynote Address: Examining the future for the Russian State Pension Fund - possibilities and challenges**

- Reviewing how the changes in pension law are altering the role and responsibilities of the State Pension Fund
- Evaluating the asset classes in which the State Pension Fund invests, and exploring the scope for change
- Balancing pension requirements between the different pillars of the pension fund environment

Mikhail Zurabov*, *Chairman*,
Pension Fund of the Russian Federation

12.15 **Keynote Address: The Regulator's perspective - Meeting the challenges of pension reform in Russia**

- Reviewing the regulatory changes that have occurred in 2002 and how these will continue to be implemented
- Assessing the impact of regulatory change on the markets
- Ensuring the aims of regulation are achieved
- The future of pension reform from the State's perspective

Mikhail Dmitriev, *First Deputy Minister*, **Ministry of Economic Development and Trade of the Russian Federation**

*Invited, subject to final confirmation.

12.45 Lunch

14.15 **Reviewing the legal implications of pension fund reform and its meaning for asset management**

- Evaluating the legal and regulatory framework for the asset management industry
- Mastering the technicalities of the Russian legal and regulatory framework
- Assessing the key challenges facing asset managers to ensure compliance

Iain Batty, *Partner*, **CMS Cameron McKenna**

14.45 **Russian private pension funds: where to invest pension reserves?**

- Asset management implications for pension funds
- Available market instruments not satisfying pension funds' needs
- Perspective solution: structured finance instruments (ABS and CBO/CLO)

Irina Penkina, *Director*, **Financial Institutions**,
Standard & Poor's

15.15 **NPF and asset management companies**

- Historical overview
- Assessing the role of the Non-State Pension Funds in the current pensions environment in Russia
- Appointing an asset manager - considerations and challenges
- Creating sufficient instruments to diversify investments for Non-State Pension Funds
- Current status and future for NPF and asset management companies

Evgeniy Yakushev, *Deputy Chairman of the Executive Board*,
Non-State Pension Fund of the Electric Power Industry

15.45 Afternoon tea and networking

16.15 **Panel Discussion: Evaluating the expectations of pension funds in pension reform and for the future of asset management**

- Assessing the changing needs of pension funds in light of the reforms
- Pension funds' investment strategy
- Quantifying how the changing investment landscape can be maximised to provide maximum returns for pension funds
- Reviewing what pension funds need from asset managers

Moderated by:

Nikita Riauzov, *Head of Investment Banking*, **Bank Zenit**

Serguei Kabalkin, *Director General*, **Interros-Dostoinstvo**

Andrei Stoliarov, *Vice President*, **NPF Gazfond**

Vitaliy Plotnikov, *President*, **First National Pension Fund**

Lyudmila Gavrilova, *Director*,
National Non-State Pension Fund

To register - email: registrations@euromoneyplc.com
or visit our website at www.euromoneyseminars.com

Dramatic change is occurring in Russian asset management. Regulators are pushing through new legislation to drive the process of pension reform while new opportunities for managing insurance assets and reserves open up. Growth prospects are also being generated by changing attitudes to Russia by both domestic and foreign investors.

The Russian Asset Management Symposium will bring together practitioners and investors from all areas of the industry to examine the critical issues challenging asset managers, pension funds and insurance companies, and to establish best practice for the industry to move into the future.

Critical to this discussion will be a review of pension reform and an evaluation of the practicalities of investment and asset management in the Russian environment, including:

- Investing in Russia - a practitioner's perspective
- Russian private pension funds: where to invest pension reserves?
- Non-State Pension Funds and asset management companies
- Evaluating the expectations of pension funds regarding pension reform and the future of asset management
- Case study: Pension fund considerations for a western company with Russian employees (Pepsi Bottling Company)

Plus:

- Reviewing how asset managers can work together to develop the asset management industry in Russia

A G E N D A

17.00 **Case study: Pension fund considerations for a western company with Russian employees**

- Assessing the key criteria determining pension provision to be put in place for Russian employees
- Reviewing the impact that pension reform in Russia is likely to have on the provision of pensions
- Overcoming the challenges of the new regulation and meeting existing company policy
- Evaluating key asset management strategies

Marina Ostrovskaya, *Vice President Human Resources, Pepsi Bottling Group*

17.30 **Close of day one, followed by evening networking reception**

Day Two - Friday 23rd May 2003

08.15 Coffee and Registration

08.50 **Chairman's welcome and opening remarks**

Alexey Chalenko, *Chief Investment Officer, NIKoil Asset Management*

EVALUATING THE PRACTICALITIES OF INVESTMENT AND ASSET MANAGEMENT IN THE RUSSIAN ENVIRONMENT

09.00 **Keynote Address: Examining the role of the Investor Protection Association in driving forward reform in corporate governance**

- Corporate governance and investor activism
- Evaluating the strength of investors' rights in the Russian markets
- Investor activism and its impact on the asset management industry
- Investor protection and the effectiveness of the local arbitration system

Sergey Generalov, *Chairman of the Board, Investor Protection Association*, and *Chairman of Supervision Commission over Investors' Rights, the State Duma the Federal Assembly of the Russian Federation*

09.35 **A practical guide to investing in Russia**

- Managing money in Russia
- Overcoming the challenges of rapid change
- Selecting the right asset classes to maximise returns for your investors
- Investing in Russian shares, benchmarking and stock picking

Mattias Westman, *Executive Director, Prosperity Capital Management*

10.10 **Assessing the status of the Russian asset management industry and the reforms driving change**

- Assessing the potential for further expansion of asset management opportunities in Russia
- Corporate governance
- Delivering quality investment opportunities for your customers

Bernard Sucher, *Chairman, Alfa Capital Management*

10.40 Morning coffee and networking

11.05 **Panel Discussion: Reviewing how asset managers can work together to develop the asset management industry in Russia**

- Achieving optimum conditions for the development of the Russian asset management industry
- Protection of shareholder rights
- Promoting joint efforts in driving forward the privatisation of pensions in Russia
- Overcoming differences in market practice and what is written into law

Moderated by: Andrey Podoytnitsyn, *President, National League of Management Companies*

Andrei Uspensky, *Chief Executive Officer, PIOGLOBAL Asset Management*

Florian Fenner, *Head of Asset Management, UFG Asset Management*

Alexander Lorenz, *Director, Non-Banking Financial Services, ING Bank*

Edward Kaufman, *Chief Executive Officer, Brunswick Capital*

11.50 **Assessing the practicalities of asset management in the Russian markets**

- Portfolios and strategies for pension funds and reserve management
- Outlook for increases in pension reserves over time

Pavel Teplukhin, *President and Chief Executive Officer, Troika Dialog Asset Management*

12.30 Lunch

14.00 **Reviewing the market for investment in Russia - case study on one company's drive for reform**

- Assessing the need for corporate reform and restructuring to become a more attractive investment proposition
- Meeting the needs of investors
- Creating a level playing field for investors
- Clarifying the role of a major corporation in the markets - as an investment proposition and as an investor
- Asset management of the company's pension funds - strategies for growth

Dmitry Vasiliev, *First Deputy General Director on Corporate Policy and Property Management, OAO Mosenergo*

14.35 **Mutual funds as an asset class in the Russian financial market**

- Brief overview of most active mutual funds
- Volatility within the industry of Russian mutual funds
- Analysing reasons for volatility/correlation within the industry
- Forecast of industry's performance in the future

Maxim Arkhipov, *Managing Director, Asset Management, Rosbank*

- Case study on one corporation's drive for reform and transparency (OAO Mosenergo)
- Mutual funds as a key asset class in the Russian markets
- Investment scenarios and asset management for insurance companies
- Ensuring investor protection and the role of the Independent Directors Association

The Russian Asset Management Symposium will provide an essential networking forum for asset managers and their clients to meet, do business, and determine their future together. We look forward to welcoming you to the symposium in May, and invite you to participate in the pre-conference networking tour on 21st May 2003.

15.10 Evaluating the scope for offshore investment

- The benefits for Russian pension funds of overseas diversification
- Risks of offshore investment and how to manage them
- Analysing the legal and tax structures impacting offshore investment rules
- Assessing the potential for laws to be changed permitting all investors to utilise offshore investment to balance their portfolios
- Index tracking and investment management

Richard F. Lacaille, *Head of Structured Products, State Street Global Advisors Ltd.*

15.45 Afternoon tea and networking

16.15 Investment scenarios and asset management for insurance companies

- Reviewing the challenges facing insurance companies in light of the overall Russian capital market situation and banking sector
- Evaluating asset management strategies in the insurance arena
- Examining the rules for insurance companies on how they can cover their reserves
- Managing the challenges of currency control

Ulf Schneider, *Chief Financial Officer, Ost-West Allianz*

16.45 Ensuring investor protection and the role of the Independent Directors Association

- The role of the independent director in Russian corporate governance reform
- Independent directors - on the ground investor protection action
- Independent Directors Association - building skills and capacity for better corporate governance
- Ensuring investor protection in Russia - leadership challenges

Alexander Ikonnikov, *Executive Director, Investor Protection Association*

17.15 Chairman's closing remarks and close of conference

Pre-Conference Networking Tour - hosted by Euromoney Seminars

Wednesday 21st May 2003 (PM)

The following tour is offered on a complimentary basis to all delegates attending the Russian Asset Management Symposium. To reserve a place please complete the details on the registration page.



Duration: approx 2 hours

Grand Kremlin Palace, the present-day residence of the President of Russia, incorporating the grounds, Assumption Cathedral, Tsar Bell and Tsar Cannon, and the Tsar's Treasury.

Special Discounted Rate

Euromoney Seminars would like to welcome Pension Funds and Corporates to this event. Thus we are offering Pension Funds and Corporates a Special Discounted Rate of US\$350.00 + Russian VAT (where applicable). For more information please contact:

Allison Lindsay Tel +44 (0)20 7779 8791, alindsay@euromoneyplc.com

SEPARATELY BOOKABLE HALF-DAY PRE-CONFERENCE WORKSHOP

Russian insurance: current reality and future potential

Wednesday 21st May 2003, 9.30am - 12.30pm

Led by:

Tom Manson,
Principal Consultant,
Droege & Comp. Moscow

Insurance is a key component of any economy, playing a vital role in generating long-term investment funds. In Russia today the insurance industry is yet to perform this role: it is a small industry, just beginning to develop, and, combined with almost no long-term life and private pension business, most classes of non-life insurance have low penetration.

Statistics are highly misleading since the industry has, until recently, concentrated on non-risk tax-avoiding life insurance schemes. Nevertheless, there are today clear signs of strong growth in standard insurance classes.

This workshop will go behind the misleading official statistics and will show the reality of the insurance industry in Russia in 2003.

The workshop will examine in depth vital questions to all those interested in asset management in Russia:

- The potential for growth in insurance in Russia - reviewing expectations for the short-term and the longer-term
- The factors that will determine the growth potential of life insurance and private pensions
- An assessment of the capital needs of the insurance market. Who will be able to satisfy these needs? What will be the role of international investors?
- Evaluation of how the asset management industry will change under the influence of increased insurance and pension company assets

ABOUT THE WORKSHOP LEADER

Tom Manson is one of the leading analysts of the Russian insurance market having worked with the industry since 1989. He has advised the Russian Government, the Insurance Association and many of the leading Russian and international insurance companies participating in the market.

Droege & Comp. is a leading German management consultancy. The Droege & Comp. Financial Services Practice, with over 90 professionals, has had more than twelve years of continuous success with numerous domestic and international banks and insurance companies. Today it is expanding into Russia, advising Banks and Insurance companies on how to reorganise their operations, develop a long term strategy and raise the financial resources necessary to face the challenges of development under a market economy.

Please note: The workshop will be held in English only.

Международный симпозиум "Управление активами в России"

Структурные и правовые изменения рынка управления активами в России

22-23 мая 2003 г, Гостиница Парк Хаятт, Москва

Российские законодатели активно работают над новыми правовыми актами, призванными продвигать вперед процесс пенсионной реформы, что обуславливает грандиозные изменения на рынке управления активами. В то же время, увеличение размеров страховых взносов создает новые объемы средств, требующих управления. Еще одним фактором роста является изменение отношения как отечественных, так и иностранных инвесторов к российскому рынку.

На международном симпозиуме "Управление активами в России" соберутся инвесторы и специалисты-практики, представляющие все секторы данной отрасли. Они смогут обсудить важные вопросы, стоящие перед управляющими компаниями, пенсионными фондами и страховыми компаниями с целью выработать стратегию развития отрасли.

Ключевыми аспектами такой дискуссии станут обзор пенсионной реформы и анализ практических сторон инвестиций и управления активами на российском рынке, включая следующие темы для обсуждения:

- Инвестиции в России - взгляд со стороны специалиста-практика.
- Частные российские фонды: куда инвестировать резервные пенсионные средства?

- Негосударственные пенсионные фонды и управляющие компании.
- Исследование конкретного случая: выбор пенсионного фонда для западной компании, имеющей российских сотрудников.

А также:

- Анализ сотрудничества менеджеров по управлению активами в области развития индустрии управления активами в России.
- Изучение конкретного примера компании, стремящейся к реформированию и повышению прозрачности (ОАО «Мосэнерго»).
- Инвестиционные сценарии и управление активами для страховых компаний.

Международный симпозиум "Управление активами в России" предоставит управляющим активами и их клиентам прекрасную возможность встретиться, обсудить деловые вопросы и определить будущие

направления совместной работы. Мы будем очень рады приветствовать Вас на этом симпозиуме, а также приглашаем Вас принять участие в неформальной встрече делегатов симпозиума (экскурсия по Москве) 21 мая 2003 г.

День первый: четверг, 22 мая 2003 г.

- 0850 Приветственное слово председателя и вступительные комментарии **Мария Чурава, Председатель Правления «ПНОГ.ГЛОБАЛ Эссет Менеджмент»**
- 0900 Инвестиции в России — взгляд со стороны специалиста-практика **Билл Браудер, Президент Эригальд Кэпитал Менеджмент**
- 0930 Инвестирование в Россию — 10-летний опыт **Андрей Успенский, Генеральный директор «ПНОГ.ГЛОБАЛ Эссет Менеджмент»**

ПЕНСИОННАЯ РЕФОРМА В РОССИИ

- 1000 Основной доклад: Тема доклада будет объявлена позднее
Приглашенный докладчик: Александр Починков, Министр труда и социального развития
- 1035 Перерыв и неформальное общение
- 1105 Возможные подходы к инвестированию пенсионных фондов **Алексей Чаленко, Главный специалист по инвестициям, Финансовая корпорация «НИКойл».**
- 1140 Основной доклад: Анализ будущего развития Российского государственного пенсионного фонда — возможности и проблемы
Приглашенный докладчик: Михаил Зурабов, Председатель правления Пенсионного фонда РФ
- 1215 Основной доклад: Взгляд с точки зрения законодателя — решение проблем, встающих перед пенсионной реформой в России.
Михаил Дмитриев, Первый заместитель экономического развития и торговли РФ
- 1245 Обед
- 1415 Анализ правовых аспектов реформы пенсионных фондов и значение этой реформы для управления активами
Энн Батти, Партнер ПМС Камерон Маккенна
- 1445 Частные российские пенсионные фонды: куда инвестировать пенсионные резервы
Ирина Пенкина, Директор, финансовые организации, Стандард энд Пурз
- 1515 Негосударственные пенсионные фонды и управляющие компании, **Евгений Якушев, Заместитель правления негосударственного пенсионного фонда электроэнергетики**
- 1545 Перерыв и неформальное общение
- 1615 Совместное обсуждение: Оценка ожиданий пенсионных фондов в отношении пенсионной реформы и будущего управления активами
Модератор: Никита Рызов, Начальник отдела банковских инвестиций банка «Зенит»
Сергей Кабакин, Генеральный директор «Интеррос-достоинство»
Андрей Столяров, Вице-президент ННФ «Газфонд»
Виталий Плотников, Президент Первого национального пенсионного фонда
Людмила Гаврилова, Директор Национального негосударственного пенсионного фонда
- 1700 Исследование конкретного случая: выбор пенсионного фонда для западной компании, имеющей российских сотрудников
Марина Островская, Вице-президент по работе с персоналом Пенсид Ботлинг Компани
- 1730 Конец первого дня симпозиума, вечерний прием и неформальное общение

День второй: пятница, 23 мая 2003 г.

- 0850 Приветственное слово председателя и вступительные комментарии **Алексей Чаленко, Старший специалист по инвестициям финансовой корпорации «НИКойл».**
- АНАЛИЗ ПРАКТИЧЕСКИХ АСПЕКТОВ ИНВЕСТИЦИЙ И УПРАВЛЕНИЯ АКТИВАМИ В УСЛОВИЯХ РОССИЙСКОГО РЫНКА**
- 0900 Основной доклад: Изучение роли Ассоциации по защите Прав Инвесторов в развитии реформы корпоративного управления
Сергей Генералов, Председатель правления Ассоциации по защите прав инвесторов и Председатель Наблюдательной комиссии по защите прав инвесторов Государственной Думы РФ
- 0935 Практическое руководство по инвестированию в Россию
Матнас Вестман, Исполнительный директор Просперити Кэпитал Менеджмент
- 1010 Анализ состояния российской индустрии управления активами и проведение реформ
Бернард Сачер, Президент Альфа Кэпитал Менеджмент
- 1040 Перерыв и неформальное общение
- 1105 Совместное обсуждение: Анализ сотрудничества менеджеров по управлению активами в области развития индустрии управления активами в России.
Модератор: Андрей Подойницын, Президент Национальной лиги управляющих
Андрей Успенский, Генеральный директор «ПНОГ.ГЛОБАЛ Эссет Менеджмент»
Флориан Фешнер, Начальник отдела управления активами
Александр Лоренц, Директор отдела небанковских финансовых услуг ПНГ Банка
Эвард Кауфман, Главный управляющий Брюнвик Кэпитал
- 1150 Анализ практических аспектов управления активами в условиях российского рынка
Павел Теплухин, Президент и Главный управляющий, управляющей компании «Тройка Диалог»
- 1220 Обед
- 1400 Обзор российского инвестиционного рынка: изучение конкретного примера компании, стремящейся к реформированию
Дмитрий Васильев, Первый заместитель генерального директора по корпоративной политике и управлению собственностью ОАО «Мосэнерго»
- 1435 Взаимные фонды как вид активов на российском рынке
Максим Архипов, Управляющий Директор отдела Управления активами «Росбанк»
- 1510 Оценка возможностей оффшорного инвестирования
Ричард Ф. Лакай, Руководитель отдела структурных продуктов, Стейт Стриг Глобал Адвайзор
- 1545 Перерыв и неформальное общение
- 1615 Инвестиционные сценарии и управление активами для страховых компаний
Ульф Шнайдер, Финансовый Директор, Ост-Вест Альянс
- 1645 Обеспечение защиты инвесторов и роль Ассоциации независимых директоров
Александр Иконников, Исполнительный директор Ассоциации по защите прав инвесторов
- 1715 Заключительные комментарии председателя и закрытие конференции

Предварительный семинар на полдня — заказывается отдельно

Российское страхование: современные реалии и будущий потенциал
Среда, 21 мая 2003 г. первая половина дня

Председательствующий:
Том Мансон, Главный консультант

На семинаре будут подробно рассмотрены ключевые вопросы, затрагивающие всех

заинтересованных в управлении активами в России:

— Потенциал роста страхового рынка в России - рассмотрение кратко- и долгосрочных перспектив.

— Факторы, которые окажут влияние на потенциал роста рынка страхования жизни и частных пенсий.

— Оценка потребностей страхового рынка в капитале. Кто сможет удовлетворить эти потребности? Какова роль иностранных инвесторов?

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The Russian Asset Management Symposium

22nd and 23rd May 2003, Park Hyatt Moscow

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