



Sector Asset Management's 17th Annual Investor Conference

Non-Linear Thinking for a Non-Linear Reality

Program - Wednesday 14 June 2017

08:30-09:30 **Breakfast Sessions with Sector Investment Managers**
At Sector's Offices

09:30-10:00 **Registration & Coffee**
Astrup Fearnley Museum of Modern Art

10:00-10:15 **Welcome**
Opening Remarks by Wollert Hvide (Managing Director, Sector Asset Management) and Todd Benjamin (Conference Chairman)

10:15-11:00 **China's Role on the Global Scene as Investor**
Gao Xiqing
Over the last decades, China has emerged as a large economic power and increasingly important investor in foreign markets. Gao Xiqing will give his perspectives on China's future role based on his experience in building the investment capabilities of China Investment Corporation.

11:00-11:45 **Rise of the Robots: Technology and the Threat of a Jobless Future**
Martin Ford
Artificial intelligence is already well on its way to making "good jobs" obsolete. The past solutions to technological disruption, especially more training and education, aren't going to work. We must decide, now, whether the future will see broad-based prosperity or catastrophic levels of inequality and economic insecurity.

11:45-12:30 **Can We Avoid Another Financial Crisis?**
Prof. Steve Keen
Steve, one of the very few economists who anticipated the 2008 crash, shows why the self-declared experts were wrong and how ever-rising levels of private debt make another financial crisis almost inevitable unless politicians tackle the real dynamics causing financial instability.

12:30-13:15 **Networking Lunch**

13:15-14:00 **Breaking the Code of History**
David Murrin

Human behaviour is not random, but determined by specific, quantifiable and predictable patterns fuelled by our need to survive and prosper. Only by deciphering the code of history and breaking age-old patterns can we rise to the immense challenges we currently face.

14:00-14:45 **Risk Savvy: How to Make Good Decisions**
Dr. Gerd Gigerenzer

When making decisions in complex environments, robustness is more important than precision. Hence simplicity, in the form of simple heuristics, is the best decision-making approach. Less is more: more information, time and computational sophistication don't generally yield superior decisions.

14:45-15:00 **Networking & Coffee Break**

15:00-15:45 **Asset Owners Are People**
J. Peter Andersland

Conventional market analysis focus on assets. Peter takes a different approach: his analysis of supply and demand for assets looks at the market from the perspective of asset owners' decision heuristics, to provide insight into future market scenarios.

15:45-16:45 **Investing in a World of Low Expected Returns**
Knut Kjær

Long-term expected real return on a portfolio of bonds and equities is record low and the risk seems to be tilted to the downside. Knut will discuss various ways for investors to mitigate the asymmetric return outlook. In particular he will consider active approaches to downside risk protection and implications for investor's capabilities and governance structure.

17:00 **Drinks & finger food at THE THIEF Rooftop Terrace**

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Astrup Fearnley
Museet

The Speakers



GAO XIQING is a well known, highly respected Chinese leader and among key contributors to the economic reform process. He became the founding president of China Investment Corporation (CIC, the Chinese Sovereign Wealth Fund) in 2007 where he also served as Vice Chairman and Chief Investment Officer. After he retired from CIC in 2014, Gao took the position as professor at Tsinghua University in Beijing. He also teaches at Duke University, where he is member of the Board of Trustees. Previously Gao was Vice Chairman of the Chinese Security Regulatory Commission, and from 2003 to 2007 he was the Vice Chairman of the National Social Security Fund of China.

MARTIN FORD is a Futurist and New York Times bestselling author of Rise of the Robots. He has been cautioning, for years, about the serious challenges that automation and artificial intelligence are about to pose to our employment, economy and society as a whole. A warning that, coming from a committed high-tech entrepreneur, can't be ignored.



DR. GERD GIGERENZER, a psychologist and author of several books, including Gut Feelings and Risk Savvy, is a steadfast critic of the currently dominating paradigm for human decision-making: our 'gut feelings', he says, win over 'reason' when it comes to making decisions, investment decisions included.

PROF. STEVE KEEN is, no doubt, a free thinker. In order to pursue his development of 'realistic economics' - as an alternative to the 'flawed' conventional neo-classical paradigm - he is about to become the first crowd-funded economics professor in the world. Steve is the author of several books, including Debunking Economics and Can we avoid another financial crisis?



KNUT KJÆR needs little introduction in the world of sovereign wealth investing, having been the 'father' of the management of Norway's Government Petroleum Fund. What is perhaps less well known about Knut's distinguished career is his attention to the role played by proper governance in the development of best-practice investment management. Knut is Chairman of the Board of Sector Asset Management.

DAVID MURRIN is a former oil company geologist well known in the hedge fund industry for his outspoken geopolitical views. He is the author of Breaking the Code of History. David has spent years in the jungles of Papua New Guinea; on the London prop trading desk of a major US bank; as an investor with focus on African real assets and as an advisor on security matters in troubled parts of the world. A reason to listen to his geopolitical model, focussing on the rise and fall of empires, has to say about the volatile world we live in.



J. PETER ANDERSLAND has three decades of experience from analysis of the global economy, commodities and capital markets. He has extensive investment experience from global investments in both real and financial assets, as well as financial derivatives and short selling. Peter was a co-founder of Sector Asset Management in August 1999, and is the Investment Manager of Sector Omega.

TODD BENJAMIN, Conference Chairman. Todd is well known to television audiences across the globe. For 26 years he worked as an anchor, correspondent, and financial editor for CNN. During that time he was based in Washington DC, New York, Tokyo, and London. An award winning journalist, Todd has interviewed everyone from Mikhail Gorbachev to Alan Greenspan. Todd has also interviewed several of the world's leading CEOs including Jack Welch, Lou Gerstner, and Carlos Ghosn in his CNN series, Benjamin's Boardroom.

