Irish Funds Annual Global Funds Conference 2018

17 May 2018
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PwC
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Opening Address from Irish Funds Chairperson

Brian Forrester
Chairperson, Irish Funds
Partner, Deloitte
Panel Discussion: Innovative Products

Olwyn Alexander, PwC (Moderator)

Gareth Murphy, Standard Life Aberdeen

Joe LaRocque, Legg Mason

Ann Prendergast, SSGA

Steven Yadegari, Cranmer Rosenthal McGlynn
Government Address

Paschal Donohoe TD
Minister for Finance & Public Expenditure and Reform
Panel Discussion: Innovative Products
Private Markets, Real Assets and Infra Debt

Ileana Sodani, BNY Mellon (Moderator)

Philip Doyle, AMP Capital

Michael Looney, Carysfort Capital

Ranesh Ramanathan

Luke Benjamin, Deutsche Bank
Coffee Break kindly sponsored by

THE PANEL
We know the people you want

1987 CELEBRATING 30 YEARS 2017
Keynote Address

Ruairi O’Healai
EMEA COO and CEO

Morgan Stanley Investment Management
Contents

1. Market Overview (MS Research)
2. Regulatory Engagement
Morgan Stanley Research Overview

• Dedicated team that is focused on the asset management industry

• Recent Bluepaper (with Oliver Wyman) on the responses required to changing AM industry: Wholesale Banks & Asset Managers: Winning Under Pressure (14 Mar 2018)

• Also recently produced insights on trends in the industry: Tackling the Cost Challenge: Latest Trends & Opportunities (19th March 2018)
Winners in 2017 still play to MS Research asset management barbell and axis of growth - Alternatives, Multi asset, ETF/Passive, and Italian managers among winners

- Growth remains skewed to both ends of the barbell either in low cost passive or alternatives
- Low rates and QE-driven asset rotation in search of returns still driving momentum in Italian wealth management and supporting recovery in European managers; e.g., Banca Generali, Azimut, Eurizon
- Global ex-iShares Avg: +3.8% (Trads +3.2%)
  - US Avg: +3.0% (Trads: +2.8%, Alts: +7.0%)
  - EU Avg: +4.3% (Trads: +4.1%, Alts: +17.1%)

Source: “Tackling the Cost Challenge: Latest Trends & Opportunities”, 19th March 2018
Underlying Source: Company Data, Morgan Stanley Research, data as of YE 2017
Note: analysis covers ~81 asset managers globally with ~$43trn of AuM including listed, unlisted and captive names. Represents the annualized net new money growth rate. Note these averages were calculated using a AuM-weighted average.
## Top MF & ETF Asset Gatherers: 2017

### BlackRock & Vanguard Gathering ~$800 Billion of MF & ETF Assets in 2017

<table>
<thead>
<tr>
<th>Global</th>
<th>US</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top 20 Global Asset Gatherers ($B)</strong></td>
<td><strong>Top 20 US Asset Gatherers ($B)</strong></td>
<td><strong>Top 20 European Asset Gatherers (€B)</strong></td>
</tr>
<tr>
<td>BlackRock</td>
<td>Vanguard</td>
<td>BlackRock</td>
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<tr>
<td>403</td>
<td>361</td>
<td>139</td>
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<tr>
<td>Vanguard</td>
<td>Fidelity Investments</td>
<td>PIMCO</td>
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<tr>
<td>384</td>
<td>39</td>
<td>56</td>
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<tr>
<td>PIMCO</td>
<td>State Street</td>
<td>Amundi</td>
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<td>105</td>
<td>34</td>
<td>51</td>
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<tr>
<td>Amundi</td>
<td>Dimensional Fund Advisors</td>
<td>JPMorgan</td>
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<tr>
<td>60</td>
<td>31</td>
<td>26</td>
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<tr>
<td>State Street</td>
<td>Schwab</td>
<td>UBS</td>
</tr>
<tr>
<td>44</td>
<td>28</td>
<td>20</td>
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<tr>
<td>Fidelity</td>
<td>Dreyfus</td>
<td>Eurizon</td>
</tr>
<tr>
<td>37</td>
<td>19</td>
<td>19</td>
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<tr>
<td>Dimensional</td>
<td>Northern Funds</td>
<td>Invesco</td>
</tr>
<tr>
<td>36</td>
<td>17</td>
<td>18</td>
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<tr>
<td>JPMorgan</td>
<td>American Funds</td>
<td>Allianz Global Investors</td>
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<td>35</td>
<td>15</td>
<td>17</td>
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<tr>
<td>Schwab</td>
<td>Bridge Builder</td>
<td>Vanguard</td>
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<td>31</td>
<td>14</td>
<td>16</td>
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<tr>
<td>Invesco</td>
<td>First Trust</td>
<td>Union Investment</td>
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<td>29</td>
<td>10</td>
<td>15</td>
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<tr>
<td>MCG</td>
<td>Lord Abbett</td>
<td>Legal &amp; General</td>
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<td>27</td>
<td>9</td>
<td>14</td>
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<tr>
<td>Nomura</td>
<td>Guggenheim Investments</td>
<td>M&amp;G</td>
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<td>25</td>
<td>9</td>
<td>13</td>
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<tr>
<td>Euronext</td>
<td>Baird</td>
<td>Northern Trust</td>
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<td>22</td>
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<td>UBS</td>
<td>Invesco</td>
<td>Morgan Stanley</td>
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<td>Dreyfus</td>
<td>Destinations Funds</td>
<td>Xtrackers</td>
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<td>19</td>
<td>8</td>
<td>12</td>
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<tr>
<td>AB (AllianceBernstein)</td>
<td>Nuveen</td>
<td>Mercer Global Investments</td>
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<tr>
<td>19</td>
<td>8</td>
<td>11</td>
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<tr>
<td>Morgan Stanley</td>
<td>Oakmark</td>
<td>Credit Suisse</td>
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<tr>
<td>19</td>
<td>8</td>
<td>11</td>
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<tr>
<td>Union Investment</td>
<td>AllianceBernstein</td>
<td>GAM</td>
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<tr>
<td>18</td>
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<td>Northern</td>
<td>AB (AllianceBernstein)</td>
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<td>17</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Legal &amp; General</td>
<td>State Street</td>
<td></td>
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<tr>
<td>16</td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** "Tackling the Cost Challenge: Latest Trends & Opportunities", 19th March 2017

The Barbell lives on – ETFs and private markets standout, while global flows accelerated from 1% in 2016 to 4% (on a dollar-weighted basis) in 2017.

ETFs and Alternatives continue to attract higher inflows in 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue Margin (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETFs</td>
<td>20.7%</td>
</tr>
<tr>
<td>Private Market / Alternative</td>
<td>8.7%</td>
</tr>
<tr>
<td>Global</td>
<td>4.1%</td>
</tr>
<tr>
<td>Tradionals</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Source: “Tackling the Cost Challenge: Latest Trends & Opportunities”, 19th March 2018
Underlying Source: Company Data, Morgan Stanley Research, data as of YE 2017. Note: analysis covers ~81 asset managers globally with ~$43trn of AuM including listed, unlisted and captive names. Represents the annualized net new money growth rate. Note these averages were calculated using a AuM-weighted average.
While passive flows in the US have grown significantly at the expense of active, active assets in Europe have been stickier.

**Source:** “Tackling the Cost Challenge: Latest Trends & Opportunities”, 19th March 2018

Underlying Source: Morningstar Direct, Morgan Stanley Research; US data through December 31, 2017; Europe data through December 31, 2017
MS Research’s disruption matrix highlights the threats to the Asset Management industry’s $83 billion profit pool and 35-40% operating margins (meaningfully above other industries)

<table>
<thead>
<tr>
<th>Impact</th>
<th>Disruptions</th>
<th>Solutions</th>
</tr>
</thead>
</table>
| Top-line       | • **Macro environment**: low growth and low rates weighing on active mgr performance placing significant pressure on fees  
• **Demographics**: Baby boomers retiring and drawing down on savings. LT increasing inequality a headwind | • Optimize investment returns net of fees and taxes  
• Tune-up engines with Quant/Factors, harness big data and machine learning and seek alternative sources of liquidity |
| Bottom-line    | • **Regulation**: raises cost of doing business  
• **Technology**: software-driven disruptors (robos) undercutting incumbent’s fees  
• **Infrastructure**: Increased spend required to enhance competitive positioning | • Reset the cost base: reallocate resources toward higher growth areas  
• Engage in strategic partnerships and acquisitions that deliver scale as well as fill product gaps and capabilities |
| Share shift    | • **New competitors and intensifying competition** among existing players  
• **Substitute products**: ETFs offer greater tax efficiency and liquidity at meaningfully lower cost as price of beta drops  
• **Regulation**: shifts more money into passives/ETFs  
• **Demographics**: Millennials with new/different priorities and buying behavior | • Innovate with new products and solutions that provider greater value for clients with risk management at the core: yield, niche, longer duration. Includes multi-asset/solutions and private assets  
• Redefine the active manger’s value proposition and target millennials with ESG/SRI  
• Shift from ‘distribution’ to ‘client acquisition’… embrace digital as a form of customer acquisition |

Source: “Tackling the Cost Challenge: Latest Trends & Opportunities”, 19th March 2018
Tackling the Cost Structure

1. Outsource More Functions to Improve Efficiency/Reduce Costs
2. Close and/or Merge Funds… Rationalize the Product Set
3. Merge certain affiliates and centralize various functions including trade execution and middle/back office
4. Automate and digitize processes

Source: “Tackling the Cost Challenge: Latest Trends & Opportunities”, 19th March 2018
Underlying Source: Oliver Wyman Analysis
### Examples of Regulatory Implementation Driving Bottom Line Cost

There is a recent example from MiFID II of regulatory interpretation driving additional cost and complexity for asset managers

<table>
<thead>
<tr>
<th>Costs and Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Background</strong></td>
</tr>
<tr>
<td>• Under MiFID II rules, firms have to report detailed costs and charges data on an ex ante and ex post basis</td>
</tr>
<tr>
<td>• Reporting needs to include details of “implicit” transaction costs</td>
</tr>
<tr>
<td><strong>Challenges</strong></td>
</tr>
<tr>
<td>• No consistent methodology was prescribed by the regulation for implicit transaction costs</td>
</tr>
<tr>
<td>• PRIIPS methodology identified two main approaches:</td>
</tr>
<tr>
<td>• Arrival Price</td>
</tr>
<tr>
<td>• Spread calculation</td>
</tr>
<tr>
<td>• Many firms have used the PRIIPS guidance in order to implement MiFID compliant solutions</td>
</tr>
<tr>
<td><strong>Response</strong></td>
</tr>
<tr>
<td>• Engagement with regulators has continued with the current requirement for all firms to move to the arrival price methodology by 2020</td>
</tr>
<tr>
<td>• For some firms this will require additional cost in order to implement the relevant processes, in addition to costs incurred to date for MIFID</td>
</tr>
</tbody>
</table>
| • Head of the FCA has also confirmed they have some concerns that the methodology: “carries a risk that it is leading to literally accurate disclosure which is not providing useful context”
| **Impact**         |
| • Unintended consequence of lack of consistency has led to investor confusion and unclear information being reported e.g. negative transaction costs |
| • “The way that the new methodology to calculate transaction costs was designed will confuse and mislead investors. Regulators must listen to the numerous objections and review this damaging methodology.” |
| • While net performance includes all costs and is a clear gauge of fund manager performance, focus on Transaction Cost numbers could distort investor preferences |

1. Speech delivered by Andrew Bailey at the London Business School, 26th April 2018
2. Chris Cummings, Head of the Investment Association, Financial Times, Jan 26th 2018
Conclusion

- Industry has benefitted from Global market growth, however fee compression remains a consistent trend across the industry
- While passive flows in the US have grown significantly at the expense of active, active assets in Europe have been stickier
- Success has been found by firms focused on ETFs, Alternatives, and Multi-Asset
- In order to succeed in the long term, firms should focus on controlling costs from disruptive trends in the industry and increasing regulatory demands
- Focus should be on increasing regulator engagement
Update from the Central Bank of Ireland

Derville Rowland
Director General, Financial Conduct

Central Bank of Ireland
Panel Discussion: Regulation
The Regulation Horizon- What to look out for in Ireland, Europe and Beyond

Sven Kasper, State Street (Moderator)

Adrian Whelan, BBH

Gerry Cross, Central Bank of Ireland

Robert Taylor, FCA
Distributing Alternative Investment Products

Justina Deveikyte
Associate Director, European Institutional Research,
Cerulli Associates
European Hedge Fund Industry To Keep Growing

Global Hedge Fund Flows by Region, 2015–2017 (€ billion)

- Europe-headquartered managers’ hedge fund assets under management totalled €610.3 billion at the end of last year.

- Inflows amounted to €27.0 billion in 2017, in sharp contrast to the previous year’s outflows of €29.6 billion.

Source: Preqin
European Hedge Fund Industry To Keep Growing

• Hedge funds have come to realize that launching UCITS versions of their strategies can dramatically increase their standing—globally as well as in Europe

• Establishing a fund has become more expensive, which has contributed to the polarization of the alternative UCITS industry

• However, rather than upping the number of products, most providers should focus on improving their access to distribution channels
Distribution Challenges

- With more managers launching products, raising sufficient assets is becoming ever more difficult
- MiFID II will also play a considerable role in Europe’s alternatives industry—distributors will opt to work with fewer managers

Distribution Channels: Switzerland

- Distributing their funds via private banks can be challenging for smaller managers, because banks partner with only a limited number of funds. But once on their radar, boutiques may be selected sooner by a bank than by an institutional investor.

Asset Managers: Most Important Distribution Channels Over the Next 12–24 Months, 2017

- Funds of funds, 3%
- Independent financial advisors, 3%
- Investment consultants, 4%
- Retail bank platforms, 4%
- Family offices, 9%
- Discretionary fund managers, 13%
- Private bank platforms, 29%

Swiss Investors' Aggregated Average Allocation to Hedge Funds, June 2017

- Asset manager, 8%
- Multi-family office, 14%
- Single-family office, 19%
- Wealth manager, 2%
- Public pension fund, 6%
- Private sector pension fund, 7%
- Investment bank, 4%
- Insurance company, 2%
- Foundation, 8%
- Bank, 2%
- Public sector pension fund, 7%
- Private sector pension fund, 7%
- Investment bank, 4%
- Insurance company, 2%
- Foundation, 8%
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- Private sector pension fund, 7%
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- Foundation, 8%
- Bank, 2%
- Public sector pension fund, 7%
**Distribution Channels: UK**

- Smaller alternatives managers have found it difficult to meet UK consultants’ criteria, but opportunities are opening up thanks to the increased business flowing to specialist and implemented consultants.
- Implemented consultants are more adventurous when selecting specialist funds for their fiduciary mandates than they are for their advisory mandates.

### Asset Managers: Most Important Distribution Channels Over the Next 12–24 Months, 2017

<table>
<thead>
<tr>
<th>Channel Type</th>
<th>France</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct to institutional investors</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Private bank platforms</td>
<td>13%</td>
<td>21%</td>
</tr>
<tr>
<td>Funds of funds</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Discretionary fund managers</td>
<td>7%</td>
<td>13%</td>
</tr>
<tr>
<td>Retail bank platforms</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>Investment consultants</td>
<td>6%</td>
<td>23%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Mixed/multi-asset fund providers</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Single-family/multi-family offices</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Independent financial advisors</td>
<td>2%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Alternative UCITS Platforms

• Major fund platform providers increasingly see alternative UCITS as an important revenue driver

• Platforms remove much of the regulatory and compliance burden for the underlying managers, as well as providing a ready-made marketing and distribution network

• Getting selected by a platform is also not a given, with platform providers seemingly becoming more selective

Source: Kepler Partners LLP
Private Banks

Private banks and discretionary fund managers are a key distribution channel in Europe, particularly in Switzerland and France. Cerulli therefore decided to run a separate survey of private banks to understand their use of alternatives in their clients’ portfolios and the key factors for selecting alternative fund managers.
Private Banks

• Demand from private banks and discretionary fund managers for more complex strategies has risen noticeably. However, despite an increased recommended allocation of up to 20% to alternatives in advisory mandates, most still hold 5% or less.

• Around one-third of private banks expect their clients’ typical allocation to alternative investments, as well as alternative UCITS, to increase over the next 12 to 24 months.

• Cerulli believes that there is still plenty of room for further growth among these retail channels.

Private Banks

- For managers that already have an existing fund on a platform, the chances of getting another one listed are significantly higher.

- Asset managers without existing listed funds will need to be able to offer highly differentiated products.

- Asset managers with products that match private bank investment team's needs have a better chance of being approved.

- When choosing partners, private banks often prefer niche alternative managers that are experts in their field as this enables them to enhance their product offering.

Private Banks: Most Important Factors When Conducting Due Diligence on Third-Party Alternative Asset Managers, 2018

<table>
<thead>
<tr>
<th>Factor</th>
<th>Very important</th>
<th>Somewhat important</th>
<th>Not important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>84%</td>
<td>12%</td>
<td>4%</td>
</tr>
<tr>
<td>Risk controls</td>
<td>72%</td>
<td>20%</td>
<td>8%</td>
</tr>
<tr>
<td>Fees and expenses</td>
<td>60%</td>
<td>40%</td>
<td>0%</td>
</tr>
<tr>
<td>Relative performance versus peers</td>
<td>56%</td>
<td>40%</td>
<td>4%</td>
</tr>
<tr>
<td>Style consistency</td>
<td>56%</td>
<td>40%</td>
<td>4%</td>
</tr>
<tr>
<td>Manager tenure</td>
<td>48%</td>
<td>40%</td>
<td>12%</td>
</tr>
<tr>
<td>Volatility</td>
<td>32%</td>
<td>52%</td>
<td>16%</td>
</tr>
<tr>
<td>Relative performance versus benchmark</td>
<td>28%</td>
<td>24%</td>
<td>48%</td>
</tr>
<tr>
<td>Manager AUM</td>
<td>20%</td>
<td>68%</td>
<td>12%</td>
</tr>
<tr>
<td>Morningstar or similar rating system</td>
<td>8%</td>
<td>24%</td>
<td>68%</td>
</tr>
</tbody>
</table>

Private Banks

• Most private banks plan to keep the same number of direct single hedge fund managers they are invested with over the next 12-24 months. Securing partnerships with banks remains a challenge for asset managers.

• Some 16% of the private banks that responded to our survey plan to reduce the number of managers they are invested with, while others will be more selective in the future.

Subadvisory Market

- European subadvisory market is growing at an impressive pace; Cerulli data shows that it currently amounts to €482 billion
- Active management is comfortably dominant in the European subadvisory market
- Liquid alternatives also increasingly popular and currently amount to €35.8 billion

Largest European Sponsors by Alternative Subadvised Funds Assets Under Management, 2017 (€ billions)

Source: Cerulli Associates
To target the subadvisory market, managers need persistence and patience. Agreeing to a subadvisory deal is a long and onerous process.

Managers should focus on those sponsors that are more active in terms of launching funds, because they are more likely to offer new opportunities.
Keynote Address

James Norris
International Managing Director

Vanguard Asset Management
Innovation and Disruption

How technology is changing the way we work and democratising advice for investors

James Norris
Managing Director
Head of Vanguard International
MILLIONS OF JOBS ARE SUSCEPTIBLE TO AUTOMATION

MILLIONS OF JOBS ARE SUSCEPTIBLE TO AUTOMATION

43%

Economists

MILLIONS OF JOBS ARE SUSCEPTIBLE TO AUTOMATION

43% Economists

64% Portfolio managers

MILLIONS OF JOBS ARE SUSCEPTIBLE TO AUTOMATION

43% Economists

64% Portfolio managers

58% Financial advisers


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TECHNOLOGY IS DRIVING AUTOMATION
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BASIC
Harvesting
Moving objects
Recording information
TECHNOLOGY IS DRIVING AUTOMATION

BASIC
- Harvesting
- Moving objects
- Recording information

REPETITIVE
- Inspecting
- Assembling
- Processing information
TECHNOLOGY IS DRIVING AUTOMATION

BASIC
- Harvesting
- Moving objects
- Recording information

REPETITIVE
- Inspecting
- Assembling
- Processing information

ADVANCED
- Maintaining relationships
- Applying knowledge
- Thinking creatively
- Assisting/caring for others

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WE BELIEVE THESE STUDIES CONTAIN THREE FLAWS


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1. Each job only has one task


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1. Each job only has one task
2. The underlying tasks of jobs don’t change

WE BELIEVE THESE STUDIES CONTAIN THREE FLAWS

1. Each job only has one task
2. The underlying tasks of jobs don’t change
3. Technology acts only as a substitute for human labour


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WORK OF THE FUTURE WILL BE DOMINATED BY ADVANCED TASKS

The surprising consequence of robots: Automation can free workers for more creative tasks that are impossible to automate.


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VANGUARD® ADVISER’S ALPHA VALUE STACK


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MOVING UP THE VANGUARD ADVISER’S ALPHA VALUE STACK


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A SIGN OF THINGS TO COME

Sources: Vanguard, Cerulli Associates, and the advice firms’ websites. Data are as at 31 December 2016.

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VALUE SHIFTS FROM PORTFOLIOS...TO PEOPLE


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Breakout Parallel Sessions

Repeated: 14:20 & 15:00

• Diversity
  - (Liffey A- Main Seminar Room)

• Board Governance
  - (Liffey Hall 1)

• Digitalisation & Fintech
  - (Liffey Hall 2)

• Millennials & Investment Trends
  - (Liffey Meeting Room 2)
Panel Discussion: Diversity

Revel Wood, FundRock (Moderator)

Olivia McEvoy, EY

Paul Flynn, Lincoln

Carol Widger, Maples and Calder

Prof. Linda Doyle, Trinity College Dublin
Female fund managers

Source: Citywire 2017, Alpha Female Report
Share of women among board members of the large listed companies, EU-28, 2010-2016

Source: European Commission 2016, Database on women and men in decision-making
Gender balance among board members, chairs and CEOs of large listed companies in the EU

Source: European Commission 2016, Database on women and men in decision-making
### Women in the boardroom
CEOs or chairmen in FTSE 100 companies

- Total women: 7
- Men named David: 14
- Men named John: 17
- Men who have the title ‘Sir’: 19

### Guys Named John, and Gender Inequality
Share of C.E.O.s of S&P 1500 companies by C.E.O. name

<table>
<thead>
<tr>
<th>Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>John</td>
<td>5.3%</td>
</tr>
<tr>
<td>David</td>
<td>4.5%</td>
</tr>
<tr>
<td>All women</td>
<td>4.1%</td>
</tr>
<tr>
<td>Robert</td>
<td>3.9%</td>
</tr>
<tr>
<td>James</td>
<td>3.9%</td>
</tr>
<tr>
<td>Michael</td>
<td>3.8%</td>
</tr>
<tr>
<td>William</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Source: Execucomp
Board gender diversity

Board gender balance - Luxembourg

- 86% Male
- 14% Female

Source: ILA/PWC Luxembourg Governance Survey 2016

Source: Egon Zehnder, Global Board Diversity Analysis 2016
Who values gender diverse investment teams?

Source: CFA Institute Survey
2016
Despite progress toward gender diversity, European countries still have a long way to go to reach parity.

<table>
<thead>
<tr>
<th>Country</th>
<th>Corporate boards, % of total, 2016</th>
<th>Evolution since 2013, percentage points (pp)</th>
<th>Executive committees, % of total, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>39</td>
<td>5</td>
<td>21</td>
</tr>
<tr>
<td>France</td>
<td>39</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>Sweden</td>
<td>34</td>
<td>7</td>
<td>23</td>
</tr>
<tr>
<td>Italy</td>
<td>33</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Belgium</td>
<td>31</td>
<td>13</td>
<td>21</td>
</tr>
<tr>
<td>Germany</td>
<td>28</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>Netherlands²</td>
<td>27</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>25</td>
<td>8</td>
<td>17</td>
</tr>
</tbody>
</table>

¹Analysis based on 2015 annual reports of companies listed on each country’s main index: AEX BEL 20, CAC 40, FTSE 100, FTSE MIB, GDAX supervisory boards, OBX, and OMX. ²Evolution figures in middle column measured from 2012: not available in 2013 analysis.
Panel Discussion: Board Governance

Dan Morrissey, William Fry (Moderator)

Dr. Margaret Cullen, CIFDI

Daniel Lawlor, AQuest

Enda Roche, Fidelity

Conor Molloy, IFDA
Panel Discussion: Digitalisation & Fintech

Anne-Marie Bohan, Matheson (Moderator)

Ulrich Koall, TOBAM

Chris Mills, Stradegi Consulting

Keith Fingleton, IDA

Colin Platt, CGP Consulting
Panel Discussion: Millennials & Investment Trends

Valerie Daunt, Deloitte (Moderator)

Marie-Louse O’Callaghan, Trinity Student Managed Fund

Adrian Mulryan, Marketbeta

Ryan Frater, BlackRock

Dan Hedley, Fidelity
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[Logo of Morgan McKinley]
Government Address

An Tánaiste, Mr. Simon Coveney
Minister for Foreign Affairs and Trade

Fine Gael
Panel Discussion: Brexit

Willem Buiter, Citigroup (Moderator)

James Wharton, Hume Brophy

John Looby, KBI

Padraig Sherry, Barings

Lord Dick Newby, Liberal Democrats, House of Lords
Closing Remarks

Pat Lardner
Chief Executive
Irish Funds
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