

### Conference format

08:30	09:00	<b>Registration</b>
09:00	09:05	Chairman's Introduction
09:10	09:50	Boardroom session 1
09:55	10:35	Boardroom session 2
10:35	10:50	<b>Coffee</b>
10:55	11:35	Boardroom session 3
11:40	12:20	Boardroom session 4
12:25	13:05	Boardroom session 5
13:05	14:00	<b>Lunch</b>

### Boardroom sessions

<b>Boardroom session 1</b>	TwentyFour Asset Management	Franklin Templeton Investments	Liontrust	Smith & Williamson	Cazenove Capital
<b>Boardroom session 2</b>	Cazenove Capital	TwentyFour Asset Management	Franklin Templeton Investments	Liontrust	Smith & Williamson
<b>Boardroom session 3</b>	Smith & Williamson	Cazenove Capital	TwentyFour Asset Management	Franklin Templeton Investments	Liontrust
<b>Boardroom session 4</b>	Liontrust	Smith & Williamson	Cazenove Capital	TwentyFour Asset Management	Franklin Templeton Investments
<b>Boardroom session 5</b>	Franklin Templeton Investments	Liontrust	Smith & Williamson	Cazenove Capital	TwentyFour Asset Management

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**Topics of each sponsor's session**

<p><b>TwentyFour Asset Management</b></p>	<p><b>European asset-backed securities: a more predictable source of income</b> <b>Mark Holman</b>, Founder and Managing Partner and <b>Ben Hayward</b>, Partner and Portfolio Manager</p> <p>Mark Holman and Ben Hayward take a close look at one of fixed income's largest sectors that is still misunderstood by much of the broader investor community. Many have unfairly compared the market with the US which was seen as the source of many of the problems triggering the credit crisis. The reality in Europe is very different, where lending against secure pools of strong collateral is amongst the very highest quality lending to be found. The result is a sector that currently offers the best relative value in the credit universe with greater predictability. Ben and Mark will go on to explain why.</p>
<p><b>Franklin Templeton Investments</b></p>	<p><b>Global themes driving the fixed income market</b> <b>Adam Grotzinger</b>, Vice President, Portfolio Specialist</p> <p>We see two big themes in the global fixed income markets: divergence and interest rate rises. In 2009, many markets were closely correlated. This was true whether we looked at economic variables; currencies or spreads. We believe that 2010 will provide a much greater degree of differentiation. Countries will not recover at the same pace, inflation will not be as big a risk in some countries as in others and currencies will not all move in the same way. Adam will discuss the global themes supporting this view and highlight where the 100-strong Franklin Templeton Fixed Income Group are seeing the strongest opportunities in global bond markets.</p>
<p><b>Liontrust</b></p>	<p><b>Where now for credit markets?</b> <b>Simon Thorp</b>, Head of Fixed Income</p> <ul style="list-style-type: none"> <li>• After the explosive returns of 2009 and with the threat of rising interest rates and cost of capital, is it all over for credit?</li> <li>• Is sovereign default risk a real threat? What would be the knock-on effect to the rest of the credit markets of such an outcome?</li> <li>• Does financial credit offer the best risk/reward in the market? What are the chances of a secondary banking crisis?</li> <li>• With hundreds of billions of non-investment grade paper maturing over the next 3-4 years and with banks reluctant to lend, where will companies find liquidity?</li> </ul>
<p><b>Smith &amp; Williamson Investment Management</b></p>	<p><b>Short-dated bonds – a quantum of solace</b> <b>Chris Lynas</b>, Director and <b>Ian Kenny</b>, Director</p> <p>The shape of the gilt yield curve tells us that cash deposit rates in the UK are unusually low and probably set to stay that way for some time. Investors are looking for better returns than cash but are mindful of the risks involved. Meanwhile, credit spreads on investment grade bonds are high, leaving investors with a choice – to take duration risk or credit risk. One solution is to stay low risk in both by investing in short-dated investment grade corporate bonds. Chris and Ian will explain this investment strategy.</p>
<p><b>Cazenove Capital</b></p>	<p><b>Cazenove Strategic Bond Fund</b> <b>Peter Harvey</b>, Head of Credit</p> <p>Fund manager Peter Harvey discusses his outlook for the credit market, together with an overview of the top quartile* Cazenove Strategic Bond Fund and the three main investment themes he is currently focusing on. The fund forms part of a £550m strategy, which has been successfully running for more than four years. The fund sits in the top quartile of the IMA £ Strategic Bond sector over three years and since inception (04/04/06)*and is A rated by OBSR.</p> <ul style="list-style-type: none"> <li>- the fund is a credit fund with a total return objective</li> <li>- it invests in a combination of high yield and investment grade debt</li> <li>- the fund aims to substantially outperform sterling cash over the medium term</li> <li>- Peter is able to hedge, short and lever using credit default swaps</li> </ul> <p>* Source: Lipper, net income reinvested at 31/03/10. Past performance is not a guide to future performance.</p>

Please note that this programme is subject to further developments.

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