

The Global Asset Study

The Global Asset Study (GAS), now in its 10th year, is an ongoing programme of research and interactive conferences. It is sponsored by leading investment management organisations based in the UK, Continental Europe, North America, Asia and Australia. The conferences, which are held around the world, provide a forum for institutional investors and investment managers to share insights into evolving trends, and to identify better ways to implement sound investment solutions.

Our 2002 schedule included nine conferences in major cities around the globe. Our programme saw us introducing a new framework for decision making within the asset

planning cycle of pension funds. Our philosophy is that different decisions require different decision-making processes and a different mixture of context, capabilities and competencies. This is critical to ensure 'good' decisions are made.

Conference topics

Our Tokyo conference addressed pension underfunding, and actively debated the relevance of pension economics and the roles of the different stakeholders - the company and beneficiaries - in tackling the issues. (See page 14 for a fuller discussion of these issues.)

Our first conference for multinationals, held in New York,

considered how best to unlock the financial value of their underlying plans. We introduced risk budgeting as a common framework for multinationals' overall pension assets, including the funds of local subsidiaries, and began to explore how useful this would be.

Looking ahead to future GAS conferences, we will be debating whether there is an equity risk premium, and if so, how it should be captured. We will also be considering the areas of investment beliefs and future pension design.

10 years of the Global Asset Study

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