

FUNDS MANAGEMENT FORUM SERIES
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**Forum 2: Boutique Equity Managers in the Australian
Marketplace: Process, Performance and Competitive Advantage**

with Andrew Bell, Portfolio Manager, Bellwether Partners Limited

Date and Time: **Tuesday July 8th 2008, 12.30 - 2.00 pm** (sandwich lunch provided)

Venue: **Goldman Sachs JBWere, Level 16, 101 Collins Street, Melbourne**

The Melbourne Centre for Financial Studies has invited Andrew Bell of Bellwether Partners Limited to speak about the landscape facing the boutique equity manager in Australia, with an emphasis on investment process and performance.

The increasing number of boutique equity managers in Australia is a reflection of a number of factors that have affected the funds management industry as a whole. Perhaps the most discussed of these regards incentives given to key investment staff. Other critical factors exist, however, and topics discussed will include: examination of the various investment styles used by both boutiques and institutional managers; the benefits of combining quantitative screens, qualitative analysis and macroeconomic strategy; the investment performance of boutiques relative to institutional managers, and the issue of FUM versus performance.

Andrew Bell, Portfolio Manager (BSc (Econ) Hons, FFin). Andrew has ten years of investment experience in stock-broking, investment research and portfolio management. As Portfolio Manager, Andrew is responsible for equity valuations and portfolio construction for both the long only Australian Share Fund (ASF) and the long/short Offshore Strategies Fund (OSF).

Andrew has final responsibility for portfolio construction including determining stock weighting and sectoral exposures. Andrew constructs Bellwether's portfolios using inputs from Bellwether's quantitative and qualitative processes, as well as considering macroeconomic and thematic influences.

"*The Victorian Boutique Fund Manager Sector*", a report by Melbourne Centre for Financial Studies prepared with assistance of LG Investments is currently in preparation. The report will be available by application to 03 9666 1012

This will be the second for 2008 in a topical series of Funds Management Forums which the Melbourne Centre arranges with the objective of improving industry-academia contacts, identifying research projects and opportunities for research partnerships. It is expected that those attending will be keen to participate in discussion. The series is sponsored by *Janus Capital Asia Ltd*.

There is a **limited number of places** but there is no charge. If you are interested in attending, please email info@melbournecentre.com.au with subject "*Finance Forum – Boutique Funds*" by noon **Monday July 7th**. (If you then discover you are unavailable, please advise us so that we can offer the place to others).

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The Melbourne Centre for Financial Studies is a not-for-profit partnership between public and private sectors, and between industry and academe. The Centre was launched with seed funding from the Victorian Government. Members of the consortium are Melbourne, Monash and RMIT Universities, and Finsia. They have joined together to enhance Melbourne's national and international reputation for excellence in financial practice, research and education. The Centre facilitates knowledge transfer between, and builds research synergies between, industry and academe by undertaking finance research, facilitating consulting, and organizing research focused conferences, workshops, lectures and other educational activities.