

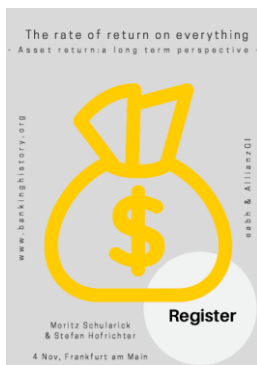
eabh with Allianz Global Investors: The rate of return on everything

Agenda

Frankfurt, 4 November 2016

Venue:

Allianz Global Investors GmbH
(Triton building)
Bockenheimer Landstrasse
42-44
60323 Frankfurt
Room Skyline (9th floor)



Programme

12:00 – 12:05 Welcome

Ingo R. Mainert, CIO Multi Asset Europe, Allianz Global Investors

Carmen Hofmann, Secretary General, eabh

12:05 – 12:35 The rate of return on everything, 1870-2015

Moritz Schularick, Professor at University of Bonn

This talk will be the premiere presentation of Moritz Schularick's recent study on the development of all asset returns during the 20th century in all industrial countries. In view of the current extremely low interest rates, his view on historical episodes with extraordinary low nominal and real interest rates promises interesting insights. The underlying research: 'The rate of return on everything, 1870-2015' is based on a comparative study of returns on bonds, equities and housing for 17 countries. The results offer – for the first time ever – a comparative view on returns, volatilities, risk premia, etc. over a statistically significant period of time.

Event contact:

eabh

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12:35 – 12:50 Asset returns: a long-term outlook

Stefan Hofrichter, Head of Global Economics & Strategy, Allianz Global Investors

Based on Professor Schularick's argument, Stefan Hofrichter will continue to give an outlook to long-term asset returns taking into account current evaluations and historical parallels.

12:50 – 13:15 Discussion with the audience

Moderator: Carmen Hofmann, Secretary General, eabh

13:15 – 14:00 Networking lunch kindly sponsored by AllianzGI

We kindly ask you to check if the acceptance of invitation complies with your company rules and applicable laws.

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Speakers

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Moritz Schularick

Moritz Schularick is Professor of Economics at the University of Bonn and a Research Fellow of the Centre for Economic Policy Research and the CESifo Research Network. In 2015/16 he was the Alfred-Grosser-Professor at SciencesPo in Paris. Previously, he taught at the Free University of Berlin and was a visiting professor at New York University and the University of Cambridge. His research interest focuses on the intersection between macroeconomics, international economics and economic history. His work has been published in several renown journals like the American Economic Review, the Journal of Monetary Economics, the Journal of International Economics, the Review of Economics and Statistics, the Journal of Economic History, and several other journals. Most recently he has published: 'Sovereign versus Banks', Journal of the European Economic Association (2016), with Óscar Jordà and Alan Taylor and 'The Great Mortgaging', Economic Policy (2016), with Óscar Jordà and Alan Taylor.



Stefan Hofrichter

As Head of Allianz Global Economics & Strategy team since 2011, Stefan's research covers global economics as well as global and European asset allocation. Stefan joined the firm in 1996 as an equity portfolio manager and assumed his current role as an economist and strategist in 1998. Between 2004 and 2010, he also had responsibility for various retail and institutional mandates, including global and European traditional balanced funds, global multi-asset absolute return and multi-manager alpha-porting funds. Stefan became a member of the firm's Global Policy Council in 2004 and is a member of the Global Tactical Multi Asset Investment Committee, established in 2013, as well as the Global Bond Investment Committee since 2016. Stefan chaired the German Asset Allocation Committee between 2010 and 2012. He holds a Diplom degree in Economics from the University of Konstanz (1995) and in Business Administration from the University of Applied Sciences of the Deutsche Bundesbank, Hachenburg (1991). Stefan became a CFA Charterholder in 2000 and is a member of the European Association of Banking and Financial History.



Ingo R. Mainert

Ingo R Mainert is Managing Director and Chief Investment Officer Multi Asset Europe at Allianz Global Investors. He is a member of the European Executive Committee and the Global Policy Council. Mr Mainert has worked in the asset management industry since 1994. Before the merger between Cominvest Asset Management GmbH and Allianz Global Investors, Mr Mainert held various managerial positions at Cominvest Asset Management GmbH from 2001 to 2010, latterly spending four years as Managing Director and Chief Investment Officer. Mr Mainert worked for Commerzbank AG since 1988 in various roles including: Head of Asset Management Private Banking, Head of Fixed Income/Currencies and Head of Equity Strategy Germany. Mr Mainert is deputy chairman at DVFA – Society of Investment Professionals in Germany and a member of the Issuer Market Advisory Committee (IMAC) of the Deutsche Börse. He is also a representative of the European Fund and Asset Management Association (EFAMA) in the Bond Market Contact Group of the European Central Bank. Ingo Mainert obtained his diploma in business administration from Johann Wolfgang Goethe-University, Frankfurt/Main, and completed his Certified Investment Analysis/DVFA qualification.



Carmen Hofmann

Carmen Hofmann is Secretary General of eabh (The European Association for Banking and Financial History e.V.). Previously she worked as a freelance researcher, interpreter and language teacher, management assistant in consulting and event organiser for Frankfurt Fair. She studied economics, Roman and Arab studies in Gießen, Marburg and Bogotá. She is a regular editor of eabh publications.

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