

Discuss The Latest Issues, Opportunities And Challenges In
THE '96 ASIA PACIFIC



MANAGEMENT

CONFERENCE

FACING UP TO CHANGE

8,9,10 MAY 1996 * PARKROYAL HOTEL * KUALA LUMPUR

KEY ISSUES INCLUDE:

- ✦ The technology revolution: How electronic commerce is changing the face of fund management operations and marketing
- ✦ The role of the mutual fund in the world over the next 10 years
- ✦ The psychological aspects of investing in regional markets
- ✦ Analysis of cross border equity and debt flows into emerging markets by open and closed end funds
- ✦ Strategic and tactical use of derivatives in fund management
- ✦ Investing profitably in the Asia Pacific markets
- ✦ Venture capital fund management in the Asia Pacific Region
- ✦ Risk management for Asian equities and markets

SEPARATELY BOOKABLE INTERACTIVE WORKSHOP

PORTFOLIO MANAGEMENT

Theory, Practices & Applications

Led by: **Ralph Yiehmin Liu,**

Advanced Risk Management Solutions Pte Ltd, Singapore

Organised by:

STRATEGIC FORUM EXPERTISE

Kuala Lumpur ■ Singapore ■ Bangkok ■ Jakarta ★ Internet Contact : <http://www.jaring.my/biz/sfe>

FEATURING KEY
PRESENTATIONS
FROM:

Giampaolo Guarnieri

Salomon Brothers Asset Management
Asia Pacific Limited, Hong Kong

Christopher Poll

Mircopal Ltd, United Kingdom

Nik Ezar Nik Bolia

DCB-RHB Unit Trust Management Bhd,
Malaysia

Jeffrey Lee

Allied Phillip Capital Management Limited,
Singapore

Christopher Choy

Pacific World Asset Management Limited,
Hong Kong

Gabriel Yap

CFA, Institutional Equities, Singapore

Raymond Cheung

Cypress International Investment Advisors
Limited, Hong Kong

Ralph Yiehmin Liu

Advanced Risk Management Solutions
Pte Ltd, Singapore

John Lim

ASC Equity Pte Ltd, Singapore

William Seymour

H&Q Asia Pacific Venture Management
Pte Ltd, Singapore

Connie Leung

HSBC Asset Management Hong Kong
Limited, Hong Kong

Paul Skinner

Standard Chartered Bank Capital
Markets, Singapore

Peter Tham

Pengkalen Options & Futures, Malaysia

David O'dwyer

Mircopal Asia, Hong Kong

Daniel Maurice

Investmentlink Ltd, Australia

UPDATE OF FUND MANAGEMENT STRATEGIES AND TECHNIQUES

DAY ONE - 8 MAY 1996

- 8.30 Registration and coffee
- 9.00 Chairman's opening remarks
CHRISTOPHER POLL
- 9.15 **THE ROLE OF THE MUTUAL FUND IN THE WORLD OVER THE NEXT TEN YEARS**
- ✦ The need for a swing from consumption to savings in the developed world and the implications on cross-border capital flows
 - ✦ The importance of the fund industry to a developing or emerging economy and the conflict between protection and open door policy
 - ✦ Mutual funds as a vehicle for the pension industry
 - ✦ The changing investment patterns over the coming 10 years
 - ✦ The alternative methods of selling and marketing the "solution", ie risk vs. return
- CHRISTOPHER POLL**, *Chairman*,
Micropal Ltd, United Kingdom
- 10.00 **INVESTING PROFITABLY IN THE ASIA PACIFIC MARKETS**
- ✦ Market outlook
 - ✦ Industry approach
 - ✦ Sample investment returns
- JEFFREY LEE**, *Managing Director*,
Allied Philip Capital Management Ltd, Singapore
- 10.45 Morning Coffee
- 11.15 **VENTURE CAPITAL FUND MANAGEMENT IN THE ASIA-PACIFIC REGION**
- ✦ The nature of the business
 - ✦ Deal sourcing and connections
 - ✦ Venture fund performance
- WILLIAM SEYMOUR**, *Regional General Manager*
H & Q Asia Pacific Venture Management, Singapore
- 12.00 Question and answer session
- 12.15 Luncheon
- 1.30 **INVESTMENT ADVISER - THE BRIDGE BETWEEN FUND MANAGER & INVESTORS**
- ✦ The role of investment adviser
 - ✦ How investment adviser protect investors' asset
 - ✦ Why fund managers need investment adviser
 - ✦ The development of investment adviser business in Asia
 - ✦ How to become an investment adviser in Malaysia
- CHRIS CHOY KWONG WA**, *Investment Director*,
Pacific World Asset Management Ltd, Hong Kong
- 2.15 **RISK MANAGEMENT FOR ASIAN EQUITIES AND MARKETS**
- ✦ Relations for managing risk in Asian markets - lessons from the past

- ✦ Practical implementation of risk management strategies for Asian equity portfolios
- ✦ Usage of derivative instruments in Asian markets to reduce volatility and improve returns
- ✦ Recent trends in regional futures markets and impact on Asian equity portfolios
- ✦ Looking ahead : Will Asian markets' high volatilities remain?

GIAMPAOLA G. GUARNIERI,

CFA, Vice President & Senior Portfolio Manager,
Salomon Brothers Asset Management Asia Pacific Ltd
Hong Kong

3.00 Afternoon Tea

3.30 **THE PSYCHOLOGICAL ASPECTS OF INVESTING IN REGIONAL MARKETS**

- ✦ Applicability of psychological theories in the regional markets
- ✦ Market abnormalities

THE TECHNICAL ASPECTS OF INVESTING IN REGIONAL MARKETS

- ✦ Applicability of technical theories in the regional markets
- ✦ Technical review and prospects

GABRIEL YAP

CFA, Institutional Equities, Singapore

4.30 **THE ROLE AND RELEVANCE OF PRIVATE EQUITY (VENTURE CAPITAL) IN SOUTH EAST ASIA**

- ✦ A historical perspective
- ✦ What is private equity / venture capital in south east asia
- ✦ Relevance of private equity / venture capital to the development of the economies in south east asia
- ✦ The role of the private equity / venture capital investor in a company

JOHN LIM YEW KONG, *Associate Director*,
ASC Capital Pte Ltd, Singapore

5.15 Close of Day One

DAY TWO - 9 MAY 1996

9.00 Chairman's remark
RALPH YIEHMIN LIU, *Managing Director*,
Advanced Risk Management Solutions Pte Ltd

9.15 **REVIEW AND OUTLOOK ON ASIAN ECONOMIES AND EQUITY MARKET PERFORMANCE - THE STRATEGY IMPLICATIONS**

- ✦ Features
- ✦ Outlook
- ✦ Strategic implications to allocations

CONNIE LEUNG, *Senior Economist*,
HSBC Asset Management Hong Kong Ltd

UPDATE OF FUND MANAGEMENT STRATEGIES AND TECHNIQUES

11.30 WORKSHOP ON PORTFOLIO MANAGEMENT - THEORY, PRACTICES & APPLICATIONS

I. PORTFOLIO MANAGEMENT THEORY

Portfolio Theory

- ✦ The Markowitz model - Ex post vs. ex ante calculations
 - △ Inputs needed
 - △ Correlation coefficient and the covariance
 - △ Calculating portfolio return and risk
 - △ Determining efficient portfolio
 - △ Selecting an optimal portfolio
- ✦ The single index - Using the model for portfolio analysis
 - △ Estimating portfolio return and risk
 - △ Multi-index models
- ✦ Simple technique for determining optimum portfolio

Capital Market Theory

- ✦ Introducing a risk-free asset - Combining risk-free and risky assets
 - △ Lending possibilities
 - △ Borrowing possibilities
 - △ The market portfolio
 - △ The separation theorem
 - △ The new efficient frontier
- ✦ The capital market line
- ✦ The security market line - Two sources of risk
 - △ The expected return-risk relationship
 - △ Over and undervalued securities
 - △ Estimating the SML
 - △ The accuracy of beta estimates
 - △ Tests of the CAPM
 - △ Arbitrage Pricing Theory

II. INTERNATIONAL DIVERSIFICATION

- ✦ The case for extended diversification
- ✦ The benefits of international investing
- ✦ The risks associated with international investing
- ✦ Multi-currency basket portfolio
- ✦ International equity portfolio
- ✦ How to use futures contract to achieve diversification

III. MEASURING PORTFOLIO PERFORMANCE

- ✦ A framework for evaluating stock portfolio performance
- ✦ Measures of stock portfolio performance
 - △ The reward-to-variability measure
 - △ The reward-to-volatility measure
 - △ Comparing the Sharpe & Treynor measures
 - △ Measuring diversification
 - △ Jensen's differential return measure
- ✦ Problems with portfolio measurement

RALPH YIEHMIN LIU, *Managing Director*,
Advanced Risk Management Solutions Pte Ltd,
Singapore

ABOUT THE WORKSHOP LEADER



Ralph Yiehmin Liu

is the Managing Director of Advanced Risk Management Solutions Pte Ltd, a Singapore-based consulting and financial training business in the area of treasury, equity investment, capital markets and derivatives. Previously he served as the Managing Director of Chase Manhattan Asia Limited in Hong Kong, where he set up an FX and interest rate structured derivatives business for its Asian operations. He also built a structured FX options and derivatives business in Asia for the Union Bank of Switzerland headquartered in Singapore. Prior to moving back to Asia, Ralph had many years of experience running FX options and the interest rate swaps & equity derivatives business with major investment (Morgan Stanley) and money center (Chemical) banks on Wall Street. Ralph also had an extensive experience as a user of interest rate and FX derivatives when he managed derivatives trading at AT&T and Equitable Life in New York. Ralph has been an active writer/contributor for many well-known finance journals & publications.

In Malaysia, ARMS is actively involved with the future exchanges and their member firms through many consultancy and training projects. ARMS is also responsible for conducting the Malaysian Futures and Options Registered Representative (MFORR) course.

Authoritative Specialists.....

GIAMPAOLO G. GUARNIERI, joined Saloman Brothers Asset Management Asia Pacific Limited as a Vice President and Senior Portfolio Manager in April 1995. Prior to joining Salomon Brothers, he spent five years as a Senior Portfolio Manager at Credit Agricole Asset Management (South East Asia) Limited in Hong Kong, a wholly-owned subsidiary of the Credit Agricole Group. Mr Guarnieri was head of Credit Agricole's asset management and research operations for South East Asian markets. Prior to this, he was a portfolio manager for Ivory & Sime Plc, where he researched and analyzed South East Asian companies and markets and small-cap European companies. Mr Guarnieri is a graduate of the Institute of Political Studies in Paris and is a Chartered Financial Analyst.

DAVID O'DWYER is the General Manager of Micropal Asia, Hong Kong.

5.00 CLOSE OF CONFERENCE