

Investing in Asian Frontier Markets

Strategies for maximum returns in a high risk / high yield investment environment

Singapore Marriott Hotel

28th & 29th January 2010

“Seizing investment opportunities in the fastest-growing economies of Asia.”



This **marcus evans** conference aims to shed light on the up-and-coming Asian frontier markets, providing expert information on the current investment landscape in this region. Investors can expect a comprehensive analysis of the investment-worthiness of these markets, as well as a highlight of the opportunities and challenges present in this highly promising climate.

Gain insights into vital issues:

- Identifying the opportunities and challenges in the Asian frontier markets by charting their investment and regulatory landscapes
- Mitigating risks in frontier market investment across a diversified portfolio through best practices and principles
- Successfully integrating frontier markets into your investment portfolio through proper management of your allocation mix
- Strengthening investor confidence with corporate governance, transparency, and due diligence
- Investing in a sustainable future with SRI and microfinancing
- The development of ETFs and indexing in the frontier markets
- Designing an efficient portfolio to meet changing investor demand and concerns
- An outlook of the hottest Asian frontier markets with insightful country case studies

*Early Bird & Group Discounts

Ask about our savings

Your distinguished Chairperson:

Nirosh De Silva
Managing Partner
Leopard Capital (Sri Lanka)

Your expert speaker panel:

Douglas Clayton
Managing Partner
Leopard Capital (Cambodia)

Mohammad Farid Alam
CEO
AKD Securities (Pakistan)

Alisher Ali Djumanov
Director
Eurasia Capital Management (Mongolia)

Vu Huu Dien
Director
Dragon Capital (Vietnam)

Christine Huang
Vice-President, Lyxor ETF
Société Générale (Hong Kong)

Thomas Jakobsen
Head, Sustainability
Anpha Capital (Vietnam)

Ajay Bagga
Managing Director/ Head, Private Wealth Management
Deutsche Bank (India)

Ron Dadina
Managing Director
Minlam Asset Management (New York)

Luong Thi My Hanh
Chief Investment Officer
Viet Fund Management (Vietnam)

Ruvini Fernando
Director
Guardian Fund Management (Sri Lanka)

Ali Raza Siddiqui
Executive Director/CIO
JS Investments Limited (Pakistan)

Kevin Hardy
Managing Director/Head,
Northern Trust Global Investments APAC (Hong Kong)

Paul Rubens
Chief Operating Officer
Blackhorse Asset Management (Singapore)

David Do
Managing Director
Vietnam Investments Group (Vietnam)

Andy Ho
Chief Investment Officer
VinaCapital Group (Vietnam)

Eric Savage
Managing Director
Unitus Capital (India)

Bronze Sponsor



FIRST CAPITAL
EQUITIES LIMITED

Preferred Partner



Media Partner



INTERNATIONAL
FINANCING
REVIEW

Thursday 28th January 2010

08:30 Registration and Coffee

09:00 Chairman's Opening Remarks

Nirosh De Silva
Managing Partner
Leopard Capital (Sri Lanka)

Joining the Race on the New Frontier

09:10 **Keynote address**

Charting the Investment Landscape of the Asian Frontier Markets

- How has the recent financial crisis underscored the need and value for diversification?
- Assessing the drivers behind the rising influence of frontier markets in Asia's economic development
- Outlining key trends shaping the Asian frontier markets' investment environment
- The short, mid, and long-term outlook for investor appetite in Asian frontier market investment
- Examining how investors are allocating their assets in the region
- Determining the risk-return spectrum of investing in Asian frontier markets against the current economic backdrop

Ali Raza Siddiqui
Executive Director/CIO
JS Investments (Pakistan)

Uncovering the Gateways to South Asia

09:50 **Pakistan - Looking Back to Look Ahead**

- A market outlook on the Pakistani investment environment
- Identifying key political risk factors, and assessing the damage of politics to the economy
- What is the role of the IMF in establishing economic stability in the country?
- Examining key economic indicators and changes therein – Domestic and external
- Charting the KSE 100 index performance and technical chart
- Conducting a look at comparative regional valuations, and analyzing the historical valuation for the Pakistani market
- A focus on macro-driven sectors in Pakistan: What are the top picks for the future?

Mohammad Farid Alam
CEO
AKD Securities (Pakistan)

10:30 Morning Coffee and Networking Break

11:00 **Sri Lanka - New Opportunities for Lucrative Investment**

- A focus on the rapid rate of economic development in Sri Lanka
- A analysis of the post-conflict flurry of investment: Where is the investment heading?
- Discovering investment opportunities within the equity markets
- Exploring the country's need for infrastructure and the role of infrastructure funds
- How are the financial regulatory frameworks developing in Sri Lanka? What is the impact for the outside investor?

Ruvini Fernando
Director, The Sri Lanka Fund
Guardian Fund Management (Sri Lanka)

Risk Management Strategies & Instruments

11:40 **Mitigating and Managing Risk in Frontier Market Investment**

- An analysis of the risk environment in the Asian frontier markets
- Risk vs reward in Asian frontier markets: Making investment decisions based on your own tolerance level
- Confronting political risk in Asian frontier markets: What constraints does it place on your frontier market investment and what are the proper structures for mitigation?
- Recognising the early warning signals for investment failure with proper risk management strategies and procedures
- Monitoring and hedging interest rate and foreign exchange risk
- Effectively managing the liquidity of your frontier market investment

Andy Ho
Chief Investment Officer
VinaCapital Group (Vietnam)

12:20 Luncheon

13:40 **Looking Before You Leap: Best-practice Due Diligence in the Risky Climate of an Asian Frontier Market**

- The impact of the global financial turmoil on due diligence processes
- Performing a detailed market assessment: Why is current investment performance not a good indicator of future returns?
- The concept of Integrity Due Diligence: Looking beyond tax incentives and other investment inducements for a more realistic picture
- Examining high-risk areas associated with the Asian frontier markets, such as financial, local regulatory, cultural and communication issues
- Developing a comprehensive due diligence process to minimise risk exposure in a volatile market
- Reinforcing operational due diligence with full-position disclosure and daily liquidity reporting

David Do
Managing Director
Vietnam Investments Group (Vietnam)

14:20 **Maximising Your Returns Whilst Minimising Your Risks Through Effective Entry and Exit Strategies**

- Evaluating the drive behind your investment strategy: Why the Herd Mentality can spell disaster for a frontier market investor
- Waiting for your entry point: Keeping fear and greed at bay to objectively identify the most profitable moment for investment
- Allowing your position time to develop: Why patience is an investors' virtue in the Asian frontier markets
- The concept of support and resistance, and how it sharply refines your exit points to avoid premature profits or running losses
- The importance of maintaining realistic expectations when investing in the frontier markets, and selecting sound exit strategies based on the situation and circumstances of your investment

Kevin Hardy
Managing Director/Head
Northern Trust Global Investments APAC (Hong Kong)

15:00 Afternoon Tea and Networking

Investing in a Sustainable Future

15:30 **Sustainable & Responsible Investment - Creating Tomorrow's Solutions Today**

- Background of Responsible Investment and UN PRI – materiality of trend (\$14 trillion in signatories, 40% p.a. growth), asset owner demand vs. asset manager supply
- Environment, Social and Governance (ESG) matters in Asian frontier markets (including major sector specific issues)
- Successfully implementing Responsible Investment strategies – Screening, Engagement and Integration
- Premiums and risk management – How the ESG investment process expands the risk/return relationship (including results from major studies)
- Case studies

Thomas Jakobsen
Head, Sustainability
Anpha Capital (Vietnam)

16:10 **Exploiting the Investment Opportunities in Microfinancing in Asian Frontier Markets**

- Evaluating the microfinance business model
- What are the prospects for microfinancing in terms of growth and development potential?
- Analysing the attractiveness of investing in the microfinance sector in Asian frontier markets
- Dissecting the characteristics of a good microfinance investment
- Examining how political and regulatory risks, together with the danger of liquidity constraints, affect microfinancing in terms of funding and overall sustainability

Eric Savage
Managing Director
Unitus Capital (India)
Ron Dadina
Managing Director
Minlam Asset Management (New York)

16:50 Closing Comments from the Chair

17:00 End of Day One

Friday 29th January 2010

08:30 Registration and Coffee

09:00 Chairman's Opening Remarks

Nirosh De Silva
Managing Partner
Leopard Capital (Sri Lanka)

Integrating Frontier Markets into Your Investment Portfolio

09:10 **Achieving Optimal Asset Allocation for Maximum Returns**

- An examination of the unpredictable macroeconomic environment in the Asian frontier markets and the challenges for portfolio management
- Taking advantage of the better prospects and diversification benefits of investment in frontier markets
- Top-down vs bottom-up: Which approach is more suitable for the frontier market investor?
- Balancing your portfolio risk through best-practice selection of asset classes, strategies, and regions
- Active vs Passive investment management strategies in Asian frontier markets

Vu Huu Dien
Director
Dragon Capital (Vietnam)

09:50 **Central Asia - Driving Economic Growth with Commodities Investment**

- Examining the growth potential of Mongolia: How the resource-rich country is attracting massive interest from major mining groups
- Navigating the investment landscape of Kazakhstan, and how it is set to rebound strongly on the back of robust commodities prices
- Profiling the major investors and consumers in Central Asia commodities
- Uncovering and accessing investment opportunities across different asset classes: Public equity, private equity, and property

Alisher Ali Djumanov
Director
Eurasia Capital (Mongolia)

10:30 Morning Coffee and Networking Break

11:00 **A Focus on Vietnam – Leading the Frontier Market Pack**

- Measures and reforms undertaken by the government to sustain and increase the flow of FDI
- Emerging investment trends and opportunities: Where and in what are investors putting their money?
- Examining winning strategies for effective entry into the Vietnamese market
- The importance of identifying the right service providers: Why is having a local partner so essential to the development of your fund?
- Overcoming the challenge of legal constraints for investing in Vietnam
- Charting the future prospects for Vietnam, given its highly competitive capabilities

Luong Thi My Hanh
Chief Investment Officer
Viet Fund Management (Vietnam)

Gaining Access to Asian Frontier Markets

11:40 **The Development of ETFs and Indexing in the Asian Frontier Markets**

- Exploring the driving forces behind the proliferation of ETFs in the Asian frontier markets
- Indexing as a response to immense market growth
- Establishing benchmarks for index investment
- Benefits of using ETFs to enter the Asian frontier markets
- Passive investment strategies for optimal returns in frontier market ETFs and indexing

Christine Huang
Vice-President, Lyxor ETFs
Société Générale Group (Hong Kong)

12:20 Luncheon

13:40 **Cambodia – Asia's Crouching Tiger**

- Will Cambodia become Asia's next success story?
- The Cambodian Stock Exchange: How its upcoming launch will help transform the country's financial landscape
- Identifying the most promising sectors and areas for investment within Cambodia
- Developing tax-efficient structures for optimal returns
- Financing your Cambodian investment project
- Practical strategies to mitigate investment risks in Cambodia

Douglas Clayton
Managing Partner
Leopard Capital (Cambodia)

14:20 **Execution in the Asian Frontier Markets**

- Structuring the transaction: Given the uncertainties of purchasing a business before becoming operationally involved, what are some of the factors to consider when structuring the transaction?
- Incentivising the local partner: Regardless of whether the selling party maintains a minority stake, what are some of the ways to keep them incentivized towards helping you achieve success with the business?
- Transition and management: What to consider when transitioning a company from family-run to professionally managed? How do you maintain the corporate memory while guiding the company onto a new growth path?
- Managing from remote locations: Whether from out of the country or responsible for multiple locations within a country, how can you best ensure that initiatives stay on track and the team focused?
- Implementing global business standards in an Asian frontier market: What advantages does being a "foreigner" have when operating in Asian emerging markets?

Paul Rubens
Chief Operating Officer
Blackhorse Asset Management (Singapore)

15:00 Afternoon Tea and Networking Break

Asian Frontier Markets: A Fund Perspective

15:30 **Maximising Returns through Infrastructure Investment**

- Examining investor appetite for infrastructure investment in the Asian frontier markets
- Asset allocation to the frontier markets' infrastructure sector: What are the political and economic risks involved? How can these risks be mitigated?
- Analysing the effectiveness of the country's government in facilitating infrastructure investments, and the opportunities that PPPs (Public-Private Partnerships) and tax incentives provide for the frontier market investor
- Examining the opportunities in infrastructure fund investment: Exploring the advantages and disadvantages vis-à-vis direct investment/financing
- A study of the various capital-raising options to gain entry into the hard-to-access infrastructure markets
- Overcoming the legal and regulatory issues in structuring infrastructure funds

Ajay Bagga
Managing Director/ Head, Private Wealth Management
Deutsche Bank (India)

16:10 **Examining the Investment Potential for Private Equity across the Asian Frontier Markets**

- Ever-changing market conditions: Does it spell crisis or opportunity for the private equity investor?
- Exploring the opportunities for private equity investment within the Asian frontier markets
- Public VS private equity: which holds better returns for the Asian frontier market investor?
- Confronting risk management issues in private equity
- Analysing the synergies between hedge funds and private equity: what does this convergence mean to the frontier market investor?
- Adopting a long-term country and industry focus for private equity investment

Nirosh De Silva
Managing Partner
Leopard Capital (Sri Lanka)

16:50 Closing Comments from the Chair

17:00 End of Day Two

About the business partners

Who Should Attend?

Fund Management Firms

Directors, Heads, Managers, and Analysts of:

- Emerging / Frontier markets
- Emerging Equity / Fixed Income
- Investment Strategy
- Quantitative Research / Portfolio Management
- Institutional Investment
- Alternative Investment

Brokerages:

CEOs & Managing Directors, Directors, Heads & Managers of:

- Emerging Markets
- Marketing & Sales
- Business Development

Stock Exchanges:

Directors, Heads, and Managers of:

- Marketing & Sales
- Business Development

Institutional Investors (Pension Funds, Insurance Funds, Corporate Treasuries), along with Private Banks, Family Offices and High Net Worth Individuals:

CEOs, Managing Directors, CIOs Heads, Managers and Analysts of...

- Emerging / Frontier markets
- Emerging Equity / Fixed Income
- Investment Strategy
- Quantitative Research / Portfolio Management
- Institutional Investment
- Alternative Investment

Regulators, Rating Agencies, Development Agencies, Consultants & Software / Solution Providers

The Monetary Authority of Singapore (MAS) administers grants to financial sector organisations that sponsor eligible participants to training programmes that meet qualifying criteria. For enquiries, please contact the MAS at 6229-9396 or via email at fsdf@mas.gov.sg.

marcus evans would like to thank everyone who has helped with the research and organisation of this event, particularly the speakers and their staff for their support and commitment.

About the Bronze Sponsor

First Capital Equities Limited (FCEL) is amongst the most prominent domestic brokerage houses in Pakistan. Incorporated in 1994, FCEL over time has evolved into a top-notch brokerage house anticipating and satisfying customer needs through synchronized team effort and utmost professionalism. Since its inception, FCEL has been in the forefront of creating a truly dynamic organization – not just one that does business in multiple areas but one that reflects the diversity of the markets in which it operates. Besides offering services to domestic retail & institutional clients, FCEL also market Pakistan equities to Foreign Institutional Investors (FIIs). FCEL's International Sales desk has generated a significant amount of business from some of the biggest Funds located in the prime markets of New York, London and the Far East. FCEL has the largest US-based clientele as compared to any other broker in Pakistan. Behind the efforts of our sales team lies the dedication of our talented equity research team providing a complete range of services, understand local and international client needs and aware of the prevalent trend and opportunities. In recognition of our synchronized team effort, Asiamoney rated FCEL 2nd best for 'Roadshows & Company Visits' and 3rd best for 'Overall Country Research' in Pakistan in its Brokers Poll 2009.

About the Preferred Partner

AKD Securities is the leading securities firm in Pakistan, providing a comprehensive range of investor-focused services, including equity brokerage, economic and securities research, investment banking, and financial advisory services. It was the first brokerage house to launch an online trading platform in Pakistan in November 2002 and now has the largest market share with over 6000 customers. AKD Securities caters to a diversified group of domestic and international institutional investors, high net worth individuals, and upscale retail clients including expatriate Pakistanis. With high quality research, unparalleled execution and distribution capability for both regular and large block trades, the firm has consistently been ranked Number 1 in terms of equity transactions and underwritings, and has earned an outstanding reputation in the Pakistani securities industry.
<http://www.akdsecurities.net/>

Why you cannot miss this event

As the global economy looks out on to a brighter future, investors are slowly but surely regaining their appetite for new investment opportunities. Of particular interest are the Asian frontier markets, which have been showing record growth and numerous opportunities for investors willing to take a higher level of risk for even higher rewards. Countries like Vietnam, Sri Lanka, Pakistan and Bangladesh are such markets that are less developed and unexplored, but with huge potential for growth and high returns on investment.

With opportunities in emerging giants like China and India continuing to diminish, the time for turning to these new, untapped, and under-capitalised markets has never been better. This timely Marcus Evans conference will help investors recognize the immense potential of the Asian frontier markets as an alternative investment opportunity, and how to integrate these compelling high-growth markets into their current portfolios for a much-sought after diversification hedge.