

National Asset-Liability Management

for Central Banks - Investment Authorities - State Pension Funds - Treasuries



Complimentary
attendance for qualified
public sector delegates,
See booking details
inside

Investment strategies, portfolio diversification and
risk management techniques for the preservation of
national wealth

7th ~ 8th July 2011
Singapore

nationalalm.com/Singapore

Hosted by:

**CENTRAL
BANKING**
EVENTS

Welcome

Dear Delegate,

As the global economic recovery continues, reserve managers face a set of new challenges. Many central banks have accumulated reserves to withstand future shocks. These changes, however, have meant that they need to re-evaluate investment policies and look for assets which offer the depth and liquidity they require. This has become an even more pressing concern as risk in sovereign debt, even in the most liquid markets, has increased.

The US economy reached record levels of debt and an unprecedented deficit, which has raised concerns about the dominance of the dollar as the reserve currency of the world. The Chinese renminbi is on track to become an international currency and will surely have a place in the sovereign portfolio. How will this transition occur? What will be the effects of a multicurrency international monetary system? This year's National Asset-Liability Management conference will discuss how reserve and official fund managers are preparing for this changing environment.

To address how reserve and official fund asset managers are meeting the challenges of balancing risks and returns, strengthening liquidity and adequacy of official sector assets and liabilities, this year's programme is divided into three sections:

- Investment opportunities in the new economic environment
- Strategic asset allocation and risk management
- Internationalisation of the renminbi

Taking place in Singapore for the fourth time, Central Banking's National Asset-Liability Management conference is the forum for practitioners from the public sector to stay abreast of pressing issues in national funds, understanding the success stories and lessons learned by peers and to establish a foundation to formulate their medium and long-term investment strategies.

Some of our key speakers include:

- Lee Chuan Teck, Assistant Managing Director of Markets & Investment, Monetary Authority of Singapore
- Sangjoon Kim, Team Head – Special Investment Team, Korea Investment Corporation
- Ho Ho, Quantitative Portfolio Manager, CalPERS
- Donghyun Park, Principal Economist, Economics and Research Department, Asian Development Bank
- Guonan Ma, Senior Economist, Representative Office for Asia & the Pacific, Bank for International Settlements

I look forward to welcoming you in July.

Best regards,



Robert Pringle
Chairman,
Central Banking Publications

Day One: Thursday 7th July 2011

Investment opportunities in the new economic environment	
08:15	Morning registration
09.00	Chairman's opening remarks
09.10	Keynote presentation
09.40	<p>Reserve roundtable: Obtaining returns in a low yield environment</p> <ul style="list-style-type: none"> • Beyond bonds: What other assets meet the liquidity, risk and return expectations that reserve managers consider? • Evaluating investment horizons • Setting up a risk framework for the asset allocation strategy • Ensuring sufficient liquidity to respond to tail events
10.40	<p>Presentation: Capital flows in emerging Asia: Prospects and policy challenges</p> <ul style="list-style-type: none"> • Drivers of capital flows to the region • Levels of inflows and overheating concerns • New realities of the investment environment
11.10	Morning break
11.40	Presentation: What is the role of gold in a central bank portfolio and how is this changing?
12.10	<p>Panel: Inflation: How can investors structure inflation resistant portfolios?</p> <ul style="list-style-type: none"> • What are the underlying factors of inflation and its effects on the portfolio • How to gain exposure to commodities • Strengthening currency as a method to cap inflation: Evaluating the impact on the portfolio
13.10	Lunch
Strategic asset allocation and risk management	
14:10	<p>Panel: Measuring and managing risk within a sovereign framework</p> <ul style="list-style-type: none"> • Mitigating short term risk without compromising long term returns: To what extent is this attainable? • Evaluating diversification as a tool to reduce risks • Effectiveness of risk models at predicting tail events • Identifying risk measurement tools and data requirements
15:10	<p>Pension fund perspective: Assessing a new approach to portfolio construction and risk management</p> <ul style="list-style-type: none"> • Asset strategy when returns are not normally distributed • Taking into account skew and kurtosis for portfolio construction • A new world: Dealing with extreme negative events more often than normally expected • Ensuring risk management is part of the portfolio construction process
16:00	Afternoon break
16:30	<p>Case study: Experiences in managing the SNB StabFund assets</p> <ul style="list-style-type: none"> • Overview of the fund's structure, portfolio composition and results since inception • Cash flow modelling • Approaches used in handling risk • Experiences with the SNB's dollar funding programme • Non-traditional assets: Resources that central banks need
17:15	Chairman's closing remarks
17:25	Cocktail reception

Day Two: Friday 8th July 2011

The internationalization of the Renminbi	
09:00	Chairman's opening remarks
09:10	Keynote presentation
09:40	<p>Presentation: To what extent will the reserves status of the US dollar be challenged by the renminbi?</p> <ul style="list-style-type: none"> • Evaluating renminbi as a reserve currency and the consequences for global trade and finance • The liberalisation of the renminbi and how this would impact other currencies • To what extent will the renminbi challenge the reserve currency status of the US Dollar?
10:20	Morning break
11:00	<p>Panel: Internationalisation and liberalisation of the renminbi</p> <ul style="list-style-type: none"> • Can the CNH market be considered a possible solution for liquidity and foreign exchange risk? • Decoupling of the CNH from its onshore counterpart (CNY) and its effects • Steps taken to increase the use of the RMB beyond mainland China
12:00	<p>Presentation: Understanding and assessing the renminbi offshore markets</p> <ul style="list-style-type: none"> • China's role in developing global standards for the regional and international renminbi market • Challenges in developing an offshore financial centre • Investment opportunities that exist for corporates and investors
12:45	Chairman's closing remarks
13:00	Lunch and end of conference

Benefits of attending

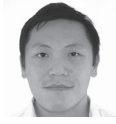
- Listen to leading practitioners evaluate their investment strategy
- Understand how the current sovereign crisis impact sovereign portfolios
- Discover the latest about portfolio diversification of reserves
- Gain insights into the role of gold on a central bank portfolio
- Tailor effective risk models
- Find out the latest on the internationalisation of the renminbi

Who will benefit from attendance?

- Central Banks
- Ministries of Finance
- Sovereign Wealth Funds
- State Pension Funds
- Stabilisation Funds
- National Infrastructure Funds
- State Monetary Authorities
- National Debt Offices
- Financial Centre Development Agencies
- State-Owned Enterprises
- Investment Banks
- Law Firms
- Rating Agencies
- Asset Managers
- Institutional Investors
- Government-linked Companies

Speakers include:

KEYNOTE ADDRESS



Lee Chuan Teck,
Assistant Managing Director of Markets & Investment,
MONETARY AUTHORITY OF SINGAPORE



Ravi Balakrishnan,
Resident
Representative,
IMF



Ho Ho,
Quantitative Portfolio
Manager,
CALPERS



Sangjoon Kim,
Team Head – Special
Investment Team,
KOREA INVESTMENT
CORPORATION



Donghyun Park,
Principal Economist,
Economics and Research
Department,
ASIAN DEVELOPMENT
BANK



Guonan Ma,
Senior Economist,
Representative Office for
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BANK FOR
INTERNATIONAL
SETTLEMENTS



Prof. Chiu Shean-Bii,
President,
TAIWAN PENSION
FUND ASSOCIATION



Dr. Michael Taylor,
Advisor to the
Governor,
CENTRAL BANK OF
BAHRAIN



Natalie Dempster,
Director Government
Affairs,
THE WORLD GOLD
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Marcel Zimmerman,
General Manager SNB
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Kevin Hardy,
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Managing Director,
NORTHERN TRUST
HONG KONG & HEAD
– NORTHERN TRUST
GLOBAL INVESTMENTS
ASIA PACIFIC



H.A. Karunaratne,
Director – International
Operations Department,
Central Bank of Sri
Lanka

For the latest programme and full list of speakers, please visit
www.nationalalm.com/singapore

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Central Banking Publications' (CBP) National Asset-Liability Management conferences are held in Europe, Asia, Middle East and Africa.

The National Asset-Liability Management events are thoroughly researched to ensure the highest level of technical and strategic content for policy makers including central banks, ministries of finance, regulators and investment authorities across the world.

Previous attendees at these conferences include representatives from the US Department of the Treasury, Saudi Arabian Monetary Agency, Banque

de France, South African Reserve Bank, Bank of Botswana, Central Bank of Oman, Norges Bank Investment Management, Deutsche Bundesbank, Korea Investment

Corporation, The People's Bank of China, Government of Singapore Investment Corporation to name just a few.

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7th ~ 8th July 2011,
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C. Venue and Accommodation

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and your conference/seminar materials.
In order that we process your registration with
maximum efficiency, we request that a copy of
this booking form accompanies your payment.

