

The Hong Kong Society of Financial Analysts

Presents a Seminar on

The Role of ETF in Emerging Market Portfolio

7th August 2010 (Saturday)
9:15 a.m. - 12:00 noon

HKUST Business School Central
15th Floor, The Hong Kong Club Building
3A Chater Road, Central, Hong Kong

HK SFA is recognized by The Securities and Futures Commission (SFC) as an institution for providing Continuous Professional Training (CPT) Program. This seminar is qualified for 2.5 CPT hours.

As the recognized institution approved under SFC's CPT Program, the 2.5 CPT hours of this seminar are to receive due recognition from the Mandatory Provident Fund Scheme Authority (MPFA) as non-core CPD hours.

This event is also qualified for 2.5 Continuing Professional Development (CPD) Hours for Registered Business Valuers (RBV) of Business Valuation Forum (BVF).



As a participant in the CFA Institute Approved-Provider of Continuing Education Program, the Hong Kong Society has determined that the above event qualifies for credit for the CFA Institute Continuing Education Program. Eligible for 2.5 CE credit hours.

The Role of ETF in Emerging Market Portfolio

While the US continues to lead the global ETF market, with around a thousand ETFs accounting for nearly a third of daily US securities transactions, major Asian players including Japan, Hong Kong and South Korea are starting to catch up. With investors demanding increased transparency, liquidity and lower costs, the growth of the ETF market is hardly surprising.

In this post-crisis environment, characterized by low yield and high correlation between asset classes, can ETFs help investors achieve diversification and a higher return? And how should investors execute their due diligence for ETFs? Additionally, what role did ETFs play in the May 6 “flash crash”? This saw the US stock market fall almost 10 percent in a matter of minutes and about 70 percent of the more than 300 securities that suffered “broken trades” were ETFs.

Learn from industry experts, gain insights into the latest trends and developments and network with thought-leaders in the field; all brought to you by CFA Institute and HK SFA.

In the first part of the seminar, Mr. Anthony Chan, Director of Asia Pacific Sales Strategy of iShares will help audience have a better insight of “Effective Due Diligence Process for ETF Investment”. His presentation will cover the following topics:

- Understanding ETF structures: cash-based vs swap-based
- Total Cost of Ownership
- Multiple CAAP Issuer model vs. Single-swap counterparty
- Choice of Trading Counterparty
- Risk Management for ETF

Following that, Mr. Richard Kang, Chief Investment Officer and Director of Research at Emerging Global Advisors LLC will examine “The 3 “E”s: Evolution, Emerging Markets and ETFs”. He will share with us his views in relation to the issues below:

- Evolution: Things have changed
- Emerging Markets: The future
- ETFs: The means to deal with the ongoing change and access to the future potential
- Outlook for the industry, emerging markets and ETFs

About the speakers:

Mr. Anthony Chan
Director, Asia Pacific Sales Strategy
iShares

Mr. Anthony Chan is a director with iShares Asia Pacific Sales Strategy. He is responsible for helping clients implement asset allocation, strategy and trade ideas using ETFs by providing high level consulting and analytical support. This includes portfolio construction, risk analysis and total cost analysis. He is also responsible for enhancing the general level of market education regarding ETFs.

Prior to joining iShares, Mr. Chan was a Principal Consultant with Watson Wyatt Investment Consulting in Hong Kong, where he held local client account responsibility for a number of key institutional clients plus regional responsibility for client investment strategy. In this role Mr. Chan conducted strategy reviews for many existing and new clients.

Mr. Chan started out in financial services 20 years ago, first training as an actuary in London, before moving to Singapore and subsequently Hong Kong where he is now based. He holds an MA in Mathematics from Trinity College, Cambridge University.

Mr. Richard Kang
Chief Investment Officer
Director of Research
Emerging Global Advisors LLC

Mr. Richard Kang is currently Chief Investment Officer and Director of Research at Emerging Global Advisors LLC, a New York based fund manager and research firm focused on emerging markets. Their emerging market ETFs are the first globally to provide sector specific and thematic exposures, the latter currently focused on infrastructure.

Richard has been active in both institutional and individual asset/risk management for fifteen years with extensive experience in alternative asset classes especially hedge funds and managed futures, as well as strategies applying the use of passively managed instruments. He has been involved in the use of both derivatives and ETFs within managed portfolios since 1995.

In addition to CIO roles since 2001, Richard has been a blogger and has been quoted in a number of publications including The Wall Street Journal, Reuters, Investors Business Daily, SmartMoney, MarketWatch and BusinessWeek in addition to TV appearances on CNBC, CNBC Asia and Fox Business.

The Role of ETF in Emerging Market Portfolio

Venue : HKUST Business School Central
15th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong

Date: Saturday, 7th August 2010

Time: Registration - 9:15 a.m.
Presentation - 9:30 a.m. to 12:00 noon

Fee: HKSFA Member(s) at \$150/person
CFA Candidate(s) for Year 2010/11 at \$250/person
Guest(s) and non- Member(s) at \$400/person

Registration:

1. Interested parties are requested to **register online at <http://www.hksfa.org>**.
2. **Registration is only confirmed upon receipt of payment.**
3. **A place will be reserved for registrant upon successful online registration with email notification of registration details.**
4. After completing the online registration and payment process, registrants will receive email notifications with registration details. A reminder will also be sent before the event begins. If you have not received the email notification and reminder from HKSFA, **it is the delegate's responsibility to contact HKSFA to confirm their place.**

Policy for Substitutions, Cancellations and No Show:

1. **Registrations should be paid in full before the commencement of the event.** Immediate payment is required upon email confirmation. Should the registration fee remains outstanding, HKSFA reserves the right to disallow entrance to the event.
2. **Full amount will still be charged** for no show or enrolment made after Monday, 2nd August 2010, this would include those whose payment mode is "by cheque" but have not sent in the cheque to complete the payment process.
3. An administration fee HK\$50 will be charged for any cancellation of confirmed enrollment made on or before **Monday, 2nd August 2010**. All cancellation requests must be made in writing and be confirmed by email from HKSFA.
4. **Refund of the event fee (less an administration fee of HK\$50 per person)** will be given for cancellation received on/before **Monday, 2nd August 2010**.
 - **For payment made by credit card**, refund will be handled through the bank, please allow 4 to 6 weeks for processing. The amount will be refunded to the paid credit card account.
 - **For registrants whose payment mode is "by cheque"**, even if the cheque has not been sent to HKSFA in full amount, the HK\$50 administration fee is also applicable and must be settled by registrants.
 - **For payment made by cash**, HKSFA will arrange the refund cheque sending to registrants by mail, the amount will be the event fee less the administration fee HK\$50.
5. **No refund** will be given for cancellation received after **Monday, 2nd August 2010**. For registrants whose payment mode is "by cheque" but have not sent in the cheque to complete the payment process, will still have to settle the event fee in full amount.
6. Substitutions are allowed. Please notify us prior to the event. Non-member rate applies if the substitute is not an HKSFA member.
7. The Society reserves the right to change the venue, date or speaker of the event due to unforeseen circumstances.
8. To be awarded CPT/CPD/CE credit hours, full attendance of all parts of the event is required. No pro-rata credit hours will be awarded.