

# 2<sup>nd</sup> Annual Asia-Pacific Corporate Funding Forum & 4<sup>th</sup> Annual Asia-Pacific Debt Investor Forum

6-7 March 2013, The Conrad Hotel Hong Kong

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# 4<sup>th</sup> Annual Asia-Pacific Debt Investor Forum

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## 4<sup>th</sup> Annual Asia-Pacific Debt Investor Forum

7<sup>th</sup> March 2013 | The Conrad Hotel Hong Kong

FinanceAsia and AsianInvestor's 4<sup>th</sup> Annual Asia-Pacific Debt Investor Forum will hear from leading asset managers, investors, regulatory bodies and corporates on the latest trends and opportunities in the fixed income space, including high yield, corporate and quasi-sovereign, local currency and alternative investments. Senior commentators will also address risks and evaluate their likely impact on returns, as well as how to hedge against them.

### Confirmed Speakers:

- Mark Austen, *CEO, ASIFMA*
- Freya Beamish, *Economist, Lombard Street Research*
- Hayden Briscoe, *Head of Fixed Income Asia Pacific, AllianceBernstein*
- Gregor Carle, *Investment Director Fixed Income and Investment Solutions, Fidelity International*
- Sean Chang, *Head of Asian Debt Investment, Baring Asset Management (Hong Kong)*
- Ivan Chung, *Vice President – Senior Credit Officer, Project Infrastructure Finance Group, Moody's Investors Service*
- Jame Dibiasio, *Executive Editor, AsianInvestor & FinanceAsia*
- Bryant Edwards, *Partner, Latham & Watkins*
- Raymond Gui, *Executive Director & Senior Portfolio Manager, Income Partners Asset Management*
- William Hay, *General Counsel, Barings Private Equity*
- Ken Hu, *CIO Fixed Income, BOC HK Asset Management*
- Tim Jagger, *SVP - Portfolio Manager & Head of Fixed Income Asia, Aviva Investors Sam Kwok, Treasurer, Hong Kong Airport Authority*
- Eu-Han Lee, *Executive Director, Credit Capital Markets, Goldman Sachs*
- Stephen Long, *Asia Pacific Head of Financial Institutions, Moody's Investors Service*
- Geoffrey Lunt, *Director, Senior Product Specialist for Fixed Income, HSBC Asset Management*
- Timothy Matson, *CIO, Cathay Conning Asset Management*

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- Dilip Parameswaran, *Founder and Head, Asia Credit Advisors Hong Kong*
- Rahul Patkar, *Managing Director, Credit Capital Markets, Goldman Sachs*
- Dominic Pegler, *Managing Director, Business and Product Strategy Team, Fixed Income, Blackrock*
- Michael Petit, *Managing Director, Asia-Pacific Affiliate Network Management, Standard & Poor's Ratings Services*
- Will Sage, *Managing Director, ASIFMA*
- Todd Schubert, *Head of Research, Bank of Singapore*
- James Su, *Fixed income Portfolio Manager, Sinopac Asset Management*
- Suanjin Tan, *Director and Portfolio Manager, Credit Strategies, Asian Fixed Income, Blackrock*
- James Veneau, *Investment Director, Fixed Income, HSBC Asset Management*
- Rupert Walker, *Associate Editor, FinanceAsia*

## Agenda

08:00	Registration and refreshments
08:50	Chairman's welcome
09:00	<p><b>Panel: Market outlook for 2013 and beyond</b></p> <ul style="list-style-type: none"><li>• <i>Where will global growth be strongest and what are the key risks to the global economy?</i></li><li>• <i>How quickly can interest rates turn around and what will be the implications?</i></li><li>• <i>How will recent central bank actions, including QE measures of lengthening of low interest rates durations, serve to ease markets? Is sentiment based on policy rather than fundamentals?</i></li><li>• <i>How can momentum be insured in Asian markets – domestic consumption &amp; investment?</i></li><li>• <i>What can we forecast about China and how will that impact the global economic picture?</i></li><li>• <i>Europe - where is it going? What will happen if it takes a turn for the worse?</i></li><li>• <i>US fiscal cliff - a reality?</i></li><li>• <i>What impact will Basel III continue to have on debt markets globally?</i></li></ul> <p><b>Moderator:</b> Dilip Parameswaran, <i>Founder and Head, Asia Credit Advisors Hong Kong</i></p> <p><b>Panellist:</b> Freya Beamish, <i>Economist, Lombard Street Research (Asia)</i></p>
09:45	<p><b>Panel: Appetite for local currency versus hard currency</b></p> <ul style="list-style-type: none"><li>• <i>Where is the increasing investor interest in local currency bonds coming from? Who is the buyer base for local currency bonds and where have these increasing flows come from?</i></li><li>• <i>In the long term, how will allocations play out when comparing with G3 currencies</i></li><li>• <i>US strength as a hindrance to regional currencies?</i></li><li>• <i>What are the current investment risks in Asia's local currency debt markets and how are those risks best managed, especially when looking at emerging markets?</i></li><li>• <i>When you are selecting credits for your portfolios, how do you analyse risks of the country where the credit is located? How much weight do you give to these country risks compared to the basic financial fundamentals of the credit you are considering?</i></li><li>• <i>Is hedging a cost effective approach to local currency or does it eat return?</i></li><li>• <i>Key priorities for the development of the regional market</i></li></ul> <p><b>Moderator:</b> Mark Austen, <i>CEO, ASIFMA</i></p> <p><b>Panellists:</b> Hayden Briscoe, <i>Head of Fixed Income Asia Pacific, AllianceBernstein</i> Geoffrey Lunt, <i>Director, Senior Product Specialist for Fixed Income, HSBC Asset Management</i> Dominic Pegler, <i>Managing Director, Business and Product Strategy Team, Fixed Income, Blackrock</i> Michael Petit, <i>Managing Director, Asia-Pacific Affiliate Network Management, Standard &amp; Poor's Ratings Services</i></p>

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10:30	<b>Networking break</b>
11:00	<p><b>Panel: The Corporate and Quasi-Sovereign bond market</b></p> <ul style="list-style-type: none"><li>• <i>What is the impact of the global banking sector dynamics on issuance volumes?</i></li><li>• <i>Fundamentals: improving credit quality in the market</i></li><li>• <i>How to gauge terms and pricing? Comparing and contrasting bonds – the rationale for issuing across the currency or subordination spectrum?</i></li><li>• <i>How to manage and express a view on spreads in a volatile environment?</i></li><li>• <i>Which Asian countries pose default risks, and which are yield hotspots? How palatable are these risks?</i></li><li>• <i>HY versus investment grade – relative attractiveness to investors? What role do ratings play?</i></li><li>• <i>Broadening investor base – to what extent will this help the market?</i></li></ul> <p><b>Moderator:</b> Bryant Edwards, <i>Partner, Latham &amp; Watkins</i></p> <p><b>Panellists:</b> Sam Kwok, <i>Treasurer, Airport Authority HK</i> Todd Schubert, <i>Head of Research, Bank of Singapore</i></p>
11:45	<p><b>Panel: Bank credit – a smart pick?</b></p> <ul style="list-style-type: none"><li>• <i>How sustainable is the issuances we have seen over the last 12 months as banks shore up capital?</i></li><li>• <i>Which issuer to choose? What role do Asian issuances play in your portfolio?</i></li><li>• <i>How much is too much?</i></li><li>• <i>What products will offer the best returns when looking at issues over the past 12 months – perps, CoCos, hybrids or covered bonds? Will this trend extend into the non-financial, corporate market?</i></li></ul> <p><b>Moderator:</b> Rupert Walker, <i>Associate Editor, FinanceAsia</i></p> <p><b>Panellist:</b> Stephen Long, <i>Asia Pacific Head of Financial Institutions, Moody's Investors Service</i></p>
12:30	<b>Networking lunch</b>
13:30	<p><b>Panel: Offshore Rmb positioning in 2013</b></p> <ul style="list-style-type: none"><li>• <i>What impact will the growth of Chinese domestic institutional investment pools have on the viability of the CNH, CNT and CNT bond markets?</i></li><li>• <i>How do currency appreciation, interest rates and inflation play into the attractiveness of Dim Sum bonds to Chinese and international investors? What are the pricing benefits onshore versus offshore? How are expectations regarding appreciation affecting inflows?</i></li><li>• <i>In the next 12 months, will foreign issuance continue to grow at rates of 60% versus a dwindling mainland appetite for issuance? If so, what will drive this?</i></li><li>• <i>What role do local banks play in developing the market, especially when looking at developing an onshore yield curve that correlates to fundamentals and the pricing of risk?</i></li><li>• <i>What role will swaps play?</i></li><li>• <i>Has confidence in RQFII as a vehicle to open doors to higher yields dropped in recent months?</i></li><li>• <i>Will Hong Kong be hampered by competition in London, Taipei and potentially Singapore? Where next?</i></li></ul> <p><b>Moderator:</b> Will Sage, <i>Managing Director, ASIFMA</i></p> <p><b>Panellists:</b> Eu-Han Lee, <i>Executive Director, Credit Capital Markets, Goldman Sachs</i> Ken Hu, <i>CIO Fixed Income, BOC HK Asset Management</i> Suanjin Tan, <i>Director and Portfolio Manager, Credit Strategies, Asian Fixed Income, Blackrock</i> Sean Chang, <i>Head of Asian Debt Investment, Baring Asset Management (Hong Kong)</i> Raymond Gui, <i>Executive Director &amp; Senior Portfolio Manager, Income Partners Asset Management</i> Ivan Chung, <i>Vice President – Senior Credit Officer, Project Infrastructure Finance Group, Moody's Investors</i></p>

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14:15	<p><b>Panel: The hunt for high yield</b></p> <ul style="list-style-type: none"><li>• Where to invest along the yield / risk curve?</li><li>• When is “junk” not “junk” at all? A look through at what the funds are being used for: Duration versus cost considerations, domestic loans versus offshore bonds</li><li>• Should investors continue to expect returns of 7%? If not, what should they anticipate and why?</li><li>• How have Asian high-yield markets’ structures evolved, and how does this compare with their Western counterparts? Is there an “Asian premium” versus similarly rated and sector bonds in the US?</li><li>• Of the following, which do you see as achieving the best investor response over the next 12 months: sovereign, local currency, or corporate?</li><li>• Is the transparency of China-based issuers improving, property vs other corporates? Which covenants matter the most and how to increase protection?</li><li>• Which types of investors are most likely to increase their HY allocations and which types will reallocate?</li><li>• Diversification as a key necessity, especially when looking at Chinese volumes?</li></ul> <p><b>Moderator:</b> William Hay, General Counsel, Baring Private Equity</p> <p><b>Panellists:</b> Rahul Patkar, Managing Director, Credit Capital Markets, Goldman Sachs Gregor Carle, Investment Director Fixed Income and Investment Solutions, Fidelity International James Veneau, Investment Director, Fixed Income, HSBC Asset Management Tim Jagger, SVP - Portfolio Manager &amp; Head of Fixed Income Asia, Aviva Investors James Su, Fixed Income Portfolio Manager, Sinopac Asset Management</p>
15:00	<b>Networking break</b>
15:30	<p><b>Panel: The fixed income needs of insurers</b></p> <p>This panel will examine the needs of some of the largest global and regional insurers in Asia. Historically, insurance companies constitute a key fixed income investor base – as an example, they hold more than 30% of the corporate bond supply. Having weathered the financial crisis, they now face important changes in international regulation and accounting standards. At the same time, their business models and balance sheets remain exposed to the low-interest rate environment, leaving CIOs looking for better returns to feed the needs of their organisation, and boost profitability.</p> <ul style="list-style-type: none"><li>• Allocations in HY. Over pricing as a concern – returns vs credit risk?</li><li>• Emerging market debt as a priority</li><li>• Where else are insurers finding yields – alternatives and the like?</li><li>• Opportunities outside the bond spectrum - loans to the corporate field and structured financial products</li><li>• Regulatory capital requirements and other hurdles</li><li>• 2013 and beyond – top picks?</li></ul> <p><b>Moderator: TBC</b></p> <p><b>Panellist:</b> Timothy Matson, CIO, Cathay Conning Asset Management</p> <p>Please note that delegates will be able to submit questions beforehand at: <a href="mailto:questions@haymarket.asia">questions@haymarket.asia</a></p>
16:15	<p><b>Panel: The institutional investor perspective</b></p> <ul style="list-style-type: none"><li>• How do investors see Asian bond markets versus their European and North American counterparts?</li><li>• Private wealth investors – how big a contributor to the market?</li></ul>



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	<ul style="list-style-type: none"><li>• Are institutional investors actively engaged in questions of corporate governance in the region, and what do they see as the important trends?</li><li>• Performance over the last 6 months</li><li>• How do investors manage their exposure to forex when investing in local-currency bonds, and what is the attraction of these assets?</li><li>• What market developments would you like to see over the next 12 months?</li><li>• Allocation strategies for 2013?</li></ul> <p><b>Moderator:</b> Jame Dibiasio, Executive Editor, <i>AsianInvestor &amp; FinanceAsia</i></p>
17:00	End of Forum

## Get Involved:

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