

# 3<sup>rd</sup> SAAJ International Seminar

## The Future Asset Management Business in Japan and its Strategies for Further Development: Proposals for New Strategies

**Lecture Sessions** 09 : 30~17 : 30, 24 February 2012

Venue: Room 210, Gakushikaikan (3-28 Kanda Nishiki-cho, Chiyoda-ku, Tokyo)

**Case Study Session** 13 : 00~18 : 00, 25 February 2012

Venue: SAAJ Seminar Room 1 (6<sup>th</sup> floor TSE Bldg., 2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo)

### Program

- Asset management in Japan has faced severe circumstances due to prolonged recession and stagnant capital markets, only adding to the difficulty of finding new solutions to traditional asset management theory and strategy which collapsed in the wake of the Lehman Shock.
- The 3<sup>rd</sup> SAAJ International Seminar has invited top asset management executives and experts to present how they think the business can extricate itself from the predicament it faces and develop strategies based on client needs.
- The seminar will also provide an opportunity to discuss how the asset management business can contribute to reviving the Japanese economy and capital markets.
- Since 2012 will be the 60<sup>th</sup> anniversary of modern portfolio theory, the theoretical backbone for traditional asset management strategy, the seminar will evaluate current assessment of the theory and discuss its future.
- A case study will discuss advantages/disadvantages between the past and new benchmark and index asset management based on a measurement comparison.

◆ **Future of Asset Management and Role of Securities Analysts**

◆ **Asset Management Challenges at Toyota Motor Pension Fund and Expectations**

◆ **Future Business Strategies for Institutional Investors: Paradigm shift of Pension Fund Management**

◆ **New Retail Strategies: New Investment Proposals for Individual Investors**

◆ **Panel Discussion : Assessment of Modern Portfolio Theory and Future of Finance Theory**

◆ **Case Study : New Trend in Benchmark Portfolios –Empirical Analysis and Drill -**

\*Simultaneous interpretation in English and Japanese will be available for all sessions except the case study.

### Speakers



**Timothy Ryan**  
AllianceBernstein  
Japan



**Tomio Arai**  
University of Tokyo



**Kazutoshi Inano**  
Nomura Asset  
Management



**Yasuyuki Kato**  
Kyoto University



**Nobuo Kanie**  
Toyota Motor Pension  
Fund



**Toshihiko Takayama**  
Chuo Mitsui Asset Trust and  
Banking



**Hitoshi Takehara**  
Waseda University



**Mamoru Taniya**  
Asuka Asset Management



**Kenji Tsukahara**  
Mitsubishi UFJ Trust  
and Banking

**Host:** The Securities Analysts Association of Japan

**Supporters:**

ACIIA (Association of Certified International Investment Analysts)

ASIF (Asian Securities and Investments Federation)

EFFAS (European Federation of Financial Analysts Societies)



Certified International  
Investment Analyst

SAAJ is a member of ASIF and ACIIA

## Program

Friday, 24 February 2012 Room 210, Gakushikaikan

09:00—09:30 Registration

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09:30—09:40 Opening Remarks

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09:40—10:40 **Session 1**

### **Future of Asset Management and Role of Securities Analysts**

**Kazutoshi INANO, CMA** (Chairman of the Board of Directors, Nomura Asset Management Co., Ltd)

- Due to a combination of factors, which include Japan's prolonged economic stagnation and deflation, the maturation of the developed world economy, and globalization, asset management in Japan has been forced to undergo some drastic changes and face up to a challenging future.
  - At such a crucial juncture, what should a strategic vision for the asset management business look like?
  - What role can securities analysts play in bringing about a revival of the Japanese economy as well as revitalizing its capital markets?
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10:40—10:50 Break

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10:50—11:50 **Session 2**

### **Asset Management Challenges at Toyota Motor Pension Fund and Expectations**

**Nobuo KANIE** (Managing Director, Director of Investment, Toyota Motor Pension Fund)

- Against the background of globalization and a dramatically changing asset management environment, to sustain itself as a pension fund to what extent has Toyota Motor Pension Fund been aware of the issues and how has it grappled with the development of asset management? Concrete explanations with examples of the newly developed regional diversification of equity investment and investment in infrastructure funds will be provided.
  - Also, challenging issues facing asset management firms and expectations will be mentioned.
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11:50—13:00 Lunch

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13:00—14:00 **Session 3**

### **Future Business Strategies for Institutional Investors: Paradigm shift of Pension Fund Management**

**Kenji TSUKAHARA** (Manager of Pension Fund Investments, Mitsubishi UFJ Trust and Banking)

- The framework of traditional pension fund management which includes cap weight indices, policy asset mix with traditional asset classes, and fixed asset allocation, is now changing.
  - New investment scheme ideas and how to integrate them into pension portfolios.
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14:00—14:20 Break

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14:20—15:20 **Session 4**

### **New Retail Strategies: New Investment Proposals for Individual Investors**

**Timothy RYAN** (President and CEO, AllianceBernstein Japan Ltd.)

- Savings and investment challenges facing Japanese individual investors/society and opportunities.
  - Specifics of the Japanese retail market where local investors have faced two decades of weak nominal returns on domestic assets and face various challenges.
  - Different retail strategies utilizing some of the lessons learnt from modern portfolio theory, the experience of overseas markets, and the recent impact from the financial crisis.
  - Given the tremendous size of individual savings in Japan, Mr. Ryan will identify and, where possible, measure what might be the implications to the different stakeholders in Japan of a shift in allocation or investment preferences.
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15:20—15:30 Break

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15:30–17:30 **Session 5 Panel Discussion**

**Assessment of Modern Portfolio Theory and Future of Finance Theory**

*Panelists*

**Toshihiko TAKAYAMA, CMA**

(Head of Pension Research Center, Chuo Mitsui Asset Trust and Banking Co., Ltd.)

**Hitoshi TAKEHARA** (Professor, Graduate School of Finance, Accounting and Law, Waseda University)

**Mamoru TANIYA** (Founding Partner, CEO, Asuka Asset Management, Co., Ltd.)

*Moderator*

**Tomio ARAI, CMA** (Professor of Finance, Graduate School of Economics, University of Tokyo)

- Evaluation of current assessment of modern portfolio theory.
- Discussion of the future development of finance theory.
- Practical and theoretical challenges facing the asset management business.

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17:30–19:00 **Reception** Room 202, Gakushi Kaikan

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**Saturday, 25 February 2012** SAAJ Seminar Room 1

12:30–13:00 Case Study Registration

13:00–18:00 **Case Study** \*The Case Study is in Japanese only.

**New Trend in Benchmark Portfolios -Empirical Analysis and Drill**

**Yasuyuki KATO, CMA** (Professor, Graduate School of Management, Kyoto University)

(13:00-14:00) **Lecture: New Trend in Benchmark Portfolios**

The efficiency of the market portfolio is being questioned and how benchmark portfolios should be constructed is being actively debated. In this lecture, the latest research regarding benchmark portfolios is introduced and the new trend in benchmark portfolio development discussed.

(14:00-15:00) **Individual Practice:** Index construction.

(15:00-16:30) **Group Workshop:** Each group undertakes development of a benchmark portfolio.

(16:30-18:00) **Presentation and Discussion**

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## Speaker Profiles

### Timothy RYAN

Timothy Ryan joined AllianceBernstein Japan in 2008 as President & CEO. Previously, he was CIO of AXA Life Japan and Head of Investment Committee for AXA Japan Asia-Pacific Region. Prior to moving to Japan, he was Head of Quantitative Asset Management for AXA Investment Managers in Paris. He started his career in asset management in 1992 at CCF SAM (now owned by HSBC).

During his career, he has taught a wide range of subjects, such as portfolio management and quantitative techniques, at a number of French business and engineering schools, including ESCP, Université Paris Dauphine, SFAF, and École Centrale. In addition, he was an advisor to Dow Jones Stox indices for four years. He earned a DESS (equivalent to an MBA) in banking finance and commodities from Bordeaux University in France and a Magistère d'Économie and Finance Internationales (the first year of a PhD in France) from the same university.

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### Tomio ARAI, CMA

Tomio Arai was previously Executive Fellow at Nomura Research Institute and the Nomura School of Advanced Management. He has conducted extensive research on securities investment and corporate finance for more than 30 years. He is Vice Chairman of the SAAJ, and a director of the Nippon Finance Association. He holds a BA in economics from Waseda University and an MBA from the Wharton School, University of Pennsylvania.

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### Kazutoshi INANO, CMA

Kazutoshi Inano joined Nomura Securities Co., Ltd. in 1976. Since 2009 he has been Chairman of the Board of Directors, Nomura Asset Management. Previous positions include General Manager, Retail Strategy Department, Nomura Securities (1995), Director, Personnel Department, Nomura Securities (1997), Executive Managing Director, Nomura Securities (2000), President and CEO, Nomura Asset Management (2002), Director and Deputy President & Co-COO, Nomura Holdings (2003), and Vice Chairman, Nomura Securities (2008). Currently, he is also Vice Chairman of the Japan Association of Corporate Executives, Chairman of the Board of Directors, the Investment Trusts Association, and Chairman of the Board of Directors, SAAJ.

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### Yasuyuki KATO, CMA

Yasuyuki Kato has devoted himself to investment technology and asset management research since he joined Nomura in 1980 after finishing his MA in Systems Science at the Tokyo Institute of Technology. He has held positions as Head of Quantitative Research in New York and London before taking the helm of global quantitative research and becoming a board member. He assumed his current position in 2011. He is also a member of the SAAJ's Education Committee and advisor to the Tokyo Stock Exchange. He has written various papers and books on investment including "Dictionary of Financial Engineering", "The Science of Equity Investment", "Introduction to Asset Management for Beginners", etc.

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### Nobuo KANIE

Nobuo Kanie joined Toyota Motor Sales Company in 1971. He served as executive secretary to Shoichiro Toyoda, the sixth President and COO of Toyota Motor Corporation from 1981 to 1991. After playing a key role in the Corporate Planning Division of Toyota Motor Corporation, and becoming Managing Director of The Toyota Foundation, he was appointed Managing Director and Director of Investment of Toyota Motor Pension Fund in 2007 (up to the present date). He also became Senior General Manager of Toyota Motor Corporation in 2008. In 2009 he was recognized as one of the "25 Most Influential People in Asset Management" by AsianInvestor. He received his BA in law from the University of Tokyo in 1971.

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### Toshihiko TAKAYAMA, CMA

Toshihiko Takayama joined Chuo Mitsui Asset Trust and Banking Co., Ltd. in 1983. Prior to his current position as Head of the Pension Research Center he was General Manager of Quantitative Investment Dept. (2004-09), Chief Portfolio Manager of Pension Investment Dept. (1999-2004), and trader (derivatives and fixed income securities) in Treasury Dept. and London branch (1986-99). He received a BA from Keio University. He has co-authored some books including "Passive-core Strategy" (Toyo Keizai), "Fixed Income Investment Strategy in Pension Funds" (Toyo Keizai), "Risk Management in Pension Investment" (Toyo Keizai). He is currently a member of SAAJ's Seminar Planning Committee.

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### Hitoshi TAKEHARA

After working at the MTB Investment Technology Institute as a researcher, Hitoshi Takehara started his academic career as an assistant professor at Institute of Socio-Economic Planning, University of Tsukuba. From 2006, he has been a professor at the Graduate School of Finance, Accounting and Law, Waseda University. Currently President of the Nippon Finance Association. He received a PhD in management science and engineering from the University of Tsukuba.

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**Mamoru TANIYA**

Prior to founding Asuka Asset Management, Co., Ltd., Mamoru Taniya started private equity operations in Japan as a director at Tudor Capital Japan (1999-2002). Previously, he was a managing director at Salomon Smith Barney, co-managing the Japan and Asia proprietary trading department. Prior to this, he was responsible for equity and fixed income derivatives trading for Salomon's Tokyo operation. Before that, he managed volatility trading books and started the yen CB/warrant trading desk at Salomon after his career as a fund manager. He received his BA in law from the University of Tokyo in 1987.

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**Kenji TSUKAHARA**

Kenji Tsukahara joined Mitsubishi UFJ Trust and Banking Corporation in 1985. In 2010, he was assigned to the General Manager of the Investment Research and Planning Division. From June, 2011 to the present date, he was assigned to the General Manager of the Pension Fund Management Division. He holds a BA in law from Hitotsubashi University.

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# Registration and Seminar Information

## Registration

Please complete and return the **Registration Form** by **31 January, 2012** (fax/e-mail).

**Registration Fees** (Simultaneous interpretation in English and Japanese will be available for all sessions except the case study.)

Participant Category	Both Lecture & Case Study Sessions on Feb. 24-25	Only Lecture Sessions on Feb. 24 (in Japanese/English)	Only Case Study Session on Feb. 25 (in Japanese only)
<input type="checkbox"/> CIIA from abroad	N/A	Free of charge	N/A
<input type="checkbox"/> Individual members of financial analysts associations under ACIIA/ASIF/EFFAS from overseas	US\$300	US\$250	US\$150
<input type="checkbox"/> CMA <input type="checkbox"/> CMA, CIIA <input type="checkbox"/> SAAJ general member <input type="checkbox"/> SAAJ corporate member <input type="checkbox"/> CMA exam candidate <input type="checkbox"/> SAAJ correspondence course student <input type="checkbox"/> SAAJ IR Club member <input type="checkbox"/> University student	US\$500	US\$400	US\$200
<input type="checkbox"/> Other than the above	US\$1,000	US\$800	US\$400

Registration fee includes seminar materials, lunch, and reception.

**Please remit payment to the following bank account by 31 January, 2012 at latest:**

<b>Bank:</b>	<b>Resona Bank Limited, Nihombashi Branch</b> 1-11-1 Nihombashi, Chuo-ku, Tokyo 103-0027
<b>Swift code:</b>	<b>DIWAJPJT</b>
<b>Account number:</b>	<b>1566960</b>
<b>Account name:</b>	<b>The Securities Analysts Association of Japan</b>

Any bank charge for remittance should be paid by applicants.

Payment is due when submitting registration form. Confirmation e-mails will be sent within one week of receipt of registration payment.

## Cancellation Policy

Ten percent of the registration fee will be deducted for all cancellations received on or before 31 January, 2012. No refunds will be made for any cancellations received on and after 1 February, 2012.

## Seminar Venue

>Lecture Sessions on 24 February:

### **Gakushikaikan - Conference Hall 210**

3-28 Kanda-Nishikicho, Chiyoda-ku, Tokyo 101-8459, Japan Tel: 81-3-3292-5936 Fax: 81-3-3292-0882

One minute walk from Jinbocho Station (Subway - Mita, Shinjuku, and Hanzomon Lines), Exit A9

Five minute walk from Takebashi Station (Subway - Tozai Line)

Ten minutes by taxi from Tokyo Station (JR Line)

>Case Study Session on 25 February:

### **SAAJ Seminar Room 1**

6F, Tokyo Stock Exchange Bldg., 2-1 Nihonbashi-kabutocho, Chuo-ku, Tokyo 103-0026, Japan

Tel: 81-3-3666-1515 Fax: 81-3-5640-4529

Five minute walk from Kayabacho Station (Subway – Tozai and Hibiya Lines), Exit 10&11

## **Hotel Information** (Recommended hotel)

### **Marunouchi Hotel**

1-6-3, Marunouchi, Chiyoda-Ku, Tokyo 100-0005, Japan Tel: 81-3-3217-1111 Fax: 81-3-3217-1115  
URL (English): <http://www.marunouchi-hotel.co.jp/english/index.html>

Ten to 20 minutes by taxi from the hotel to the seminar venues

### **KKR Hotel Tokyo**

1-4-1, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan Tel: 81-3-3287-2921

URL: <http://www.kkr-hotel-tokyo.gr.jp>

Email: [info@kkh-hotel-tokyo.gr.jp](mailto:info@kkh-hotel-tokyo.gr.jp)

Five minute walk from the hotel to Gakushikaikan

Ten minutes by taxi from the hotel to SAAJ Seminar Room 1 in Tokyo Stock Exchange Bldg.)

**Please contact the hotel directly to make a reservation.**

## **Contact Information**

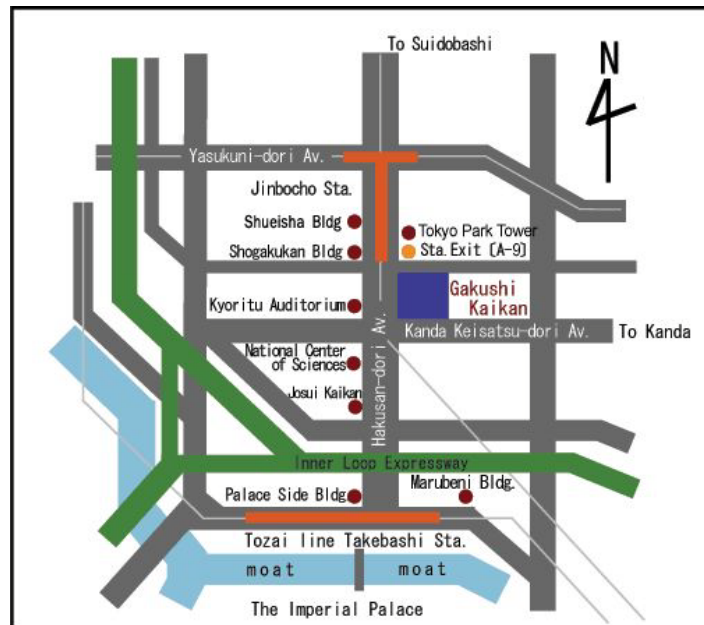


### **The Securities Analysts Association of Japan**

5F, Tokyo Stock Exchange Bldg., 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026, Japan  
Tel: 81-3-3666-1515 Fax: 81-3-5640-4529 E-mail: [seminar@saa.or.jp](mailto:seminar@saa.or.jp)

3<sup>rd</sup> SAAJ International Seminar  
*The Future Asset Management Business in Japan and  
its Strategies for Further Development:  
Proposals for New Strategies*

February 24, 2012  
Gakushikaikan, Tokyo, Japan



**MAP - Gakushikaikan**

3-28 Kanda-Nishikicho, Chiyoda-ku, Tokyo 101-8459, Japan

February 25, 2012  
SAAJ Seminar Room 1, Tokyo, Japan



**MAP - SAAJ Seminar Room 1**

6F, Tokyo Stock Exchange Bldg., 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026, Japan



**The Securities Analysts Association of Japan**  
5F, Tokyo Stock Exchange Bldg., 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026,  
Japan  
Tel: 81-3-3666-1515

# Registration Form

## 3<sup>rd</sup> SAAJ International Seminar **The Future Asset Management Business in Japan and its Strategies for Further Development: Proposals for New Strategies**

Lecture Sessions: 24 February, 2012 Room210 *Gakushikaikan*, Tokyo, Japan

Case Study Session: 25 February, 2012 SAAJ Seminar Room, Tokyo, Japan

To register, please complete and return this form by 31 January, 2012 by either of the following methods:

► **Fax:** Complete and print out this form and send by fax to:

**The Securities Analysts Association of Japan**

5F, Tokyo Stock Exchange Bldg., 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026, Japan

Fax: 81-3-5640-4529; Tel: 81-3-3666-1515; e-mail: seminar@saa.or.jp

► **E-mail:** Complete and print out this form and send scanned one by e-mail to: [seminar@saa.or.jp](mailto:seminar@saa.or.jp)

**Registration fee payment is due when submitting registration form. For details of registration fee, payment method, and cancellation policy see [Registration and Seminar Information](#).**

Mr.  Ms.

Last (Family Name)

First

Middle initial

Title

Department

Firm

Address



City

State/Province

Zip/Postal Code

Country

Telephone

Fax

E-mail

**Participant category and Option: Please check each one ✓ from Participant Category and Option:**

Participant Category / Option	<input type="checkbox"/> Both Lectures & Case Study Sessions on 24-25 Feb.	<input type="checkbox"/> Only Lecture Sessions on 24 February (in Japanese/English)	<input type="checkbox"/> Only Case Study Session on 25 February (in Japanese only)
<input type="checkbox"/> CIIA from abroad	N/A	Free of charge	N/A
<input type="checkbox"/> Individual members of financial analysts associations under ACIIA/ASIF/EFFAS from overseas	US\$300	US\$250	US\$150
<input type="checkbox"/> CMA <input type="checkbox"/> CMA, CIIA <input type="checkbox"/> SAAJ general member <input type="checkbox"/> SAAJ corporate member <input type="checkbox"/> CMA exam candidate <input type="checkbox"/> SAAJ correspondence course student <input type="checkbox"/> SAAJ IR Club member <input type="checkbox"/> University student	US\$500	US\$400	US\$200
<input type="checkbox"/> Other than the above	US\$1,000	US\$800	US\$400

Please note that the personal information given on the registration form will be used for correspondence and internal control documents. Also, a list of participants including name, firm, department, title, and qualifications (CMA, CIIA) will be handed out to participants during the seminar. Please advise us in advance if you have any objections in this regard.