

Think Global
BRIC
study
tours

BRAZIL • RUSSIA • INDIA • CHINA



Chinese character for 'learning'

If you don't go to the tiger's cave,
how can you catch the tiger's son?

Chinese Proverb

One of the greatest influences and opportunities for portfolio construction going forward will be the emergence of the BRIC economies - Brazil, Russia, India and China.

BRIC Study Tours are specifically designed for researchers and investment committee members from dealer groups, platforms, super funds and research houses. It's imperative that those who design investor portfolios become very familiar with the BRIC markets, so that including BRIC investments in portfolios is a considered, rational progression, not a blind leap of faith. Apply now!

15 - 22 October, 2006

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CHINA

About Think Global BRIC Study Tours

One of the greatest influences and opportunities for portfolio construction going forward will be the emergence of the BRIC economies – Brazil, Russia, India and China...



Just as England grew to dominance during the 1800s and the US during the 1900s, this century will see the emergence of the BRIC economies as dominant economic players.

Although currently these four markets represent less than 10% of combined G6/BRIC GDP, by 2020, this will be 25% and by 2050, 60%. China will be a vastly bigger market than the US. India's market will nearly equal that of the US. Brazil and Russia will each be larger markets than Japan, UK, Germany, and France and Italy.

Those who design investor portfolios have a clear responsibility to 'know the markets'. Just as today we are very familiar with the G6 economies, we must become just as familiar with the BRIC markets, so that including (or not) direct or indirect BRIC investments in portfolios is a considered, rational progression – not a blind leap of faith!

With this in mind, and as part a suite of initiatives to engender a better understanding of these four key emerging markets, PortfolioConstruction Forum in association with Think Global has developed the BRIC Study Tours.

Each BRIC Study Tour focuses on a particular BRIC market, and is a highly tailored, week-long, on location program specifically designed for researchers and investment committee members from dealer groups, platforms, super funds and research houses. The BRIC Study Tour programs are designed with one thing in mind: to give participants vital on-the-ground exposure and materially increase their understanding of that market and its role in portfolio construction. Participants meet and interact in presentation and workshop formats with those who work and live in the BRIC markets every day. Each program is structured around six core themes: Economy/Investment; Business; Society; Politics; History - and the all important

Implementation, because there's little point in gaining all this knowledge without participants also being able to put it to good use in building quality investor portfolios.

BRIC Study Tours are not a holiday camp or 'junket' They are hard work, total immersion in the market, with clear goals, learning objectives and outcomes. Nor are they an end unto themselves. Each is part of a year-long program focusing on each BRIC economy in turn.

Arguably the most immediately important of the four BRIC economies from the perspective of those building an Australian investor's portfolio, is China. Hence, the first BRIC Study Tours are to China, followed by India, Russia and Brazil.

KEY OUTCOMES

By the end of a BRIC Study Tour, participants will have:

- developed their own first-hand view of the respective BRIC country's economic story – the strengths and weaknesses, and challenges and opportunities ahead;
- developed a sound understanding of the BRIC country's expected impact on Australia, and the rest of the world;
- learned what questions to ask, points to raise and issues to discuss when assessing or reviewing an investment opportunity in that country;
- learned the multiple ways in which Australian investors can access investment opportunities in that country;
- learned what impact those opportunities have on asset allocation, product selection and portfolio construction;
- developed an action plan to enable them and their organisation to build on this new awareness and knowledge of the BRIC country.



Presented by...



Graham Rich

Publisher

PortfolioConstruction Forum

www.PortfolioConstruction.com.au



David Thomas

Principal

Think Global Consulting

www.thinkglobal.com.au



BRIC Study Tour China – program

Each BRIC Study Tour is structured around six core themes, and is designed to materially increase participants' understanding of that market and its role in portfolio construction...

ECONOMY/INVESTMENT

Will China's economy slow from the 9% plus GDP growth of recent years? If so, will it experience a hard or soft landing? What are the investment opportunities in China, and how should they be assessed, reviewed and accessed? We hear from selected members of our panel of local experts who work and live on a daily basis in the Chinese economy and investment markets.

BUSINESS

China's accession to full WTO membership in 2007 and its Olympic host nation status in 2008 is changing the business, regulatory and legal environment, creating greater transparency and disclosure, relaxing controls on foreign ownership and investment, and increasing corporate governance. We meet and talk to business leaders (foreign and local) for a detailed discussion of the local business environment, including the financial services sector.

POLITICS

The Central Government in China has the enormous task of managing China's economy and its progress – including managing its currency and interest rates, and ensuring stability for the all important banking sector.

SOCIETY

A key challenge for China is managing and balancing its economic growth with the expectations and aspirations of its massive population, the majority of whom still live well below the poverty line. Local experts help us understand the socio-economic issues and risks and threats facing the Central Government as it strives to maintain social stability. We also acquire a basic understanding of Chinese business culture, language, courtesy and negotiations skills.

HISTORY

No visit to China is complete without an understanding of China's history, and a visit to some of its famous landmarks. We host many of our briefings at historical sites, including the Shanghai Stock Exchange, a purpose-built training centre at the foot of the Great Wall, and the Forbidden City.

IMPLEMENTATION

So that knowledge gained is put to good use in designing investor portfolios, every BRIC Study Tour is structured to include discussion and debate about implementation issues during the week, as well as a post-Tour, half-day Implementation Workshop facilitated by Graham Rich, Publisher of PortfolioConstruction Forum.

PROGRAM FEATURES

Absorb China first-hand, and learn about its economy, politics, history, business environment, and society in a way that's simply not possible from Australia.

Learn from carefully selected local experts on each of our key themes.

Meet, consult and debate with Australians already immersed in China.

Develop an understanding of the impact China will have on the rest of the world in the next decade and beyond.

Debate the implications of China on asset allocation models, product selection and portfolio construction.



TRAVEL SCHEDULE

- Day 1 Arrive Shanghai
- Day 2 Based in Shanghai
- Day 3 Based in Shanghai
- Day 4 Arrive Beijing
Go to Great Wall Training Centre
- Day 5 Based in Beijing
- Day 6 Based in Beijing
- Day 7 Depart Beijing

Testimonials

"I've toured China with Think Global and was so impressed that we've worked together to create another top quality Tool for our members – the Think Global BRIC Study Tours..."

Graham Rich, Publisher, PortfolioConstruction Forum

"The flow of the tour meant we were taken on a discovery journey from history, culture, critical success factors through to opportunities in the China financial services and economic marketplace. The organisation and content of the Tour was outstanding and David exceeded my expectations by a long margin. Clearly, he has the contacts and local knowledge to deliver a fantastic overview of the market. This is a must-do tour for anyone in the financial services sector recommending or researching managed funds investing in the China region."

Mark Rantall, Managing Director, Godfrey Pembroke

"This was a great trip and a terrific experience. David Thomas was able to provide a fascinating insight into Chinese politics, economics, society and culture, and an understanding of how China will influence Australia and the rest of the world. Worth every minute and every cent – a must do for all Australian business people".

Graeme Fowler, Chief Operating Officer, WHK Group

"Should anyone want to obtain an overview of China covering the vital aspects of culture, politics, economy and financial aspects, a BRIC China Study Tour is a MUST."

John Deakin, Director, Flinders Partners Financial Services

"The BRIC Study Tours are the only way for investment professionals to gain a true understanding of BRIC economies, culture and investment and how these apply to portfolio construction for our clients."

Chris Rylands, Research Manager, Garnaut Private Clients

"The Tour was a superb execution of a great concept – to educate Australian financial service providers on China and its implications for the world economy."

Robert Lipman, Head, Investec Private Advisers

"Congratulations, David, on pulling together a number of high profile industry representatives on the very informative and well-organised tour of China,"

Barry Lambert, Managing Director, Count Financial

"David's insights, local knowledge and preparation were faultless. He delivered a high quality outcome that was of great benefit to all those who participated."

Richard Borysiewicz, Head of Distribution, Skandia

"A very well structured program that does address the objectives it set out to achieve."

Darren Howlin, National Research Manager, PIS

"A very well-organised, enjoyable and productive week! I learnt a lot about China, its economy, people and culture. This should be a must for non-executive directors and senior executives of companies who are contemplating doing business in China or who want to better understand the impact China is going to have on the world economy in the next few decades – which should be everyone! Think Global Consulting did a wonderful job in putting it together and ensuring it ran like clockwork."

Ian Martin, Independent Company Director

"It was an extraordinary experience..."

Kevin Bailey, CEO, The Money Managers

For further info, and to apply

Applications close 26 September 2006. Application form and further details are available on PortfolioConstruction.com.au/Tools or phone +61 2 9247 0496. Each Tour is strictly limited to 15 Practitioner participants, being researchers and/or investment committee members from

dealer groups, platforms, super funds and research houses. Participation is subject to approval of the application form by the organisers. **Bookings and cancellations** - please refer to the Terms & Conditions Think Global BRIC Study Tour China 2006 on www.PortfolioConstruction.com.au