

12th SAAJ-Nippon Finance Association Joint Seminar
Commodity Investments and Strategies:
Theories and Practices amid Rising Commodity Prices

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| Date/Time | Thursday 29 September 2011, 13:30-16:10 |
| Venue | Seminar Room 1 The Securities Analysts Association of Japan Tokyo Stock Exchange Bldg., 6 th Floor 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026, Japan |
| Language | Japanese. Simultaneous English interpretation will be provided for CIIA holders from abroad. |
| Lunch | Lunch will be offered to CIIA holders from abroad. |

■ Registration - only applicable for CIIA holders from abroad

Registration fee: Free of charge.

Complete and return the [registration form](#) by fax/e-mail by the registration deadline, 15 September 2011.

Cancellation policy: Anyone cancelling registration after 15 September 2011 (Tokyo time), or failing to attend the seminar without prior notice before 15 September 2011, will be required to pay a cancellation fee of US\$100.

■ Program

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| 13:30-14:40 | Session 1 Commodity Investments: Theoretical Approach Kazuhiko Ohashi Professor, Graduate School of International Corporate Strategy Hitotsubashi University The session will discuss characteristics and risk-return profile of commodity investments and also the impact of financial crisis in the aftermath of the Lehman Shock as well as the relationship with other asset class markets and macroeconomy from academic viewpoints. |
| 15:00-16:10 | Session 2 Commodity Market and Investment Strategies Naoto Furukawa Head of Index Equity, Managing Director BlackRock Japan Based on recent commodity market characteristics and trends, the session will discuss key issues and concerns for investors, investment strategies (such as index management), and future challenges. |

■ Speakers (in session order)

Kazuhiko Ohashi has been a professor, Graduate School of International Corporate Strategy at Hitotsubashi University since 2007. His publications include “Securitization” (Nikkei, in Japanese) and “A Structural Model for Electricity Prices with Spikes: Measurement of Spike Risk and Optimal Policies for Hydropower Plant Operation” (Energy Economics, co-authored). He holds a Ph.D. in finance from Sloan School of Management, Massachusetts Institute of Technology.

Naoto Furukawa is head of index equity, managing director at BlackRock Japan. His time with BlackRock dates back to 1997, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he was head of global index strategy in Japan and previously head of investments at BGI Japan Trust & Banking. Prior to joining BGI, he worked as a consultant at BARRA Japan and in institutional sales for US equity at Kidder, Peabody & Co in New York. He holds a BA in economics from Aoyama Gakuin University.

■ Contact Information



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