

**29<sup>th</sup> After-Work Lecture on Asset & Investment Management**  
Thursday, 21 May 2015

**Investment implications of the SNB decision**

Dr. *Damian Real*, CFA

Institute for Financial Services

Chair in Business Administration, Banking and Financial Management



**After-Work Lectures on Asset and Investment Management**

Series of lectures on current developments in Asset and Investment Management. Exchange of ideas amongst professionals of Corporations, Banks, Asset Management, Investment and Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors.

**Abstract**

On January 15, the SNB decided to discontinue the minimum exchange rate to EUR and at the same time lower interest-rates on sight deposit account balances to -0.75%. This decision led to a further decline in overall CHF bond yields as well as a significant increase in foreign exchange risk for investments denominated in other currencies. As a consequence the environment for bond investments of a Swiss/Liechtenstein based investor has become even more challenging.

We consequently discuss the influence of this decision on our investment outlook for different asset classes. Particular focus is put on the yield potential of bond investments based on different benchmark definitions. Additionally, we look into the effects and determinants for liquidity positions and foreign exchange hedging.

**Speaker**

Damian Real, CFA, is Senior Consultant with c-alm AG in Zurich. In this function, he advises pension funds and other institutional investors on various matters, such as asset and liability management, asset allocation, investment organisation/structuring and manager searches.

Damian holds a PhD in Finance from the University of St.Gallen and published his dissertation in the field of asset and liability management for Swiss pension funds. Damian is a CFA charterholder.

**CE Qualified Activity**

This event is a CE Qualified Activity and earns CFA Institute members 1.0 CE credits. For further information, please refer to the back of this brochure.



## Programme

**Thursday, 21 May 2015**

### Welcome and Introduction

05.30 p.m. Prof. Dr. *Marco J. Menichetti*, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

### Investment implications of the SNB decision

05.40 p.m. Dr. *Damian Real*, CFA, c-alm AG, Zurich, Switzerland

### Discussion

06.30 p.m. Chair: Prof. Dr. *Marco J. Menichetti*

### Closing Words

06.40 p.m. *Sarah Belenkin*, Manager, Society Relations EMEA at CFA Institute, London, United Kingdom

### Apéro

06.50 p.m. A p é r o a n d E x c h a n g e o f I d e a s

## General Information

### Participants

Professionals from Corporations, Banks, Asset and Investment Management Companies, Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors. Graduate and undergraduate students with interest in investments and finance.

### Location

University of Liechtenstein, Vaduz  
Lecture Room 1 (H1)

### Time

Thursday, 21 May 2015  
05.30 - 07.00 p.m.

### Fee

Free of charge. Advance registration required.

### Registration

For registration visit [www.uni.li/awl](http://www.uni.li/awl) or by fax +423 265 11 12

### Deadline for Registration

Tuesday, 19 May 2015

### Contact and Information

Prof. Dr. Marco J. Menichetti, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

*Monika Züger* and *Anna-Maria Cornal*, University of Liechtenstein, Institute for Financial Services, T +423 265 13 48, [banking@uni.li](mailto:banking@uni.li)

### Discussion:

Feel free to submit questions in advance until Tuesday, 19 May 2015 to Mrs. *Züger* or Mrs. *Cornal*, Institute for Financial Services, T +423 265 13 48, [banking@uni.li](mailto:banking@uni.li).

[www.uni.li/awl](http://www.uni.li/awl)

[www.cfasociety.org/liechtenstein](http://www.cfasociety.org/liechtenstein)

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## Master's degree programme in Finance (MSc)

The MSc in Finance is an internationally recognized Master's degree programme of 4 semesters, grants 120 ECTS credits and is currently one of the few English programmes in the German speaking area, that focuses on Asset and Wealth Management and International Financial Management. This Master's degree programme is unique thanks to its international approach, practice-oriented curriculum and its personal touch with students. This programme is entirely taught in English. Successful students are awarded with the Degree in "Master of Science in Finance (MSc)".

The programme equips students with skills and knowledge in the latest finance research topics, encourages networking and teamwork capacity. Practice-oriented projects develop leadership potential and decision-making skills. A limited number of 35 international students are admitted every year and being prepared for leadership and expert positions in the financial services industries, as well as for a PhD programme. Students are required to be open-minded and are expected to take on the challenge to study at a very high academic level.

[www.uni.li/master-finance](http://www.uni.li/master-finance)

## CFA Society Liechtenstein

The CFA Society Liechtenstein has evolved out of the long standing "Liechtenstein Society of Investment Professionals (LSIP)" and has recently become an official member society of the CFA Institute. Its origins date back to January 2006 when it was set-up by 15 founding partners and today counts over 100 members; constantly seeking for interested and dedicated new members. By becoming a recognised society of the CFA Institute, members are granted access to a variety of valuable resources and international conferences. Furthermore, the society has also got access to additional scholarships to support locals in their pursuit of becoming a CFA Charterholder.

[www.cfasociety.org/liechtenstein](http://www.cfasociety.org/liechtenstein)

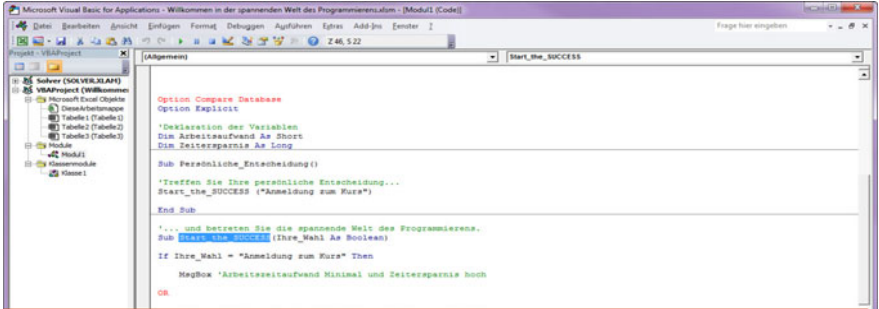
## CE Qualified Activity

The CFA Institute recommends members complete a minimum of 20 hours of CE activities, including 2 hours in the content areas of Standards, Ethics, and Regulations (SER), each calendar year. Members can attest to completing the recommended credit minimums for the prior calendar year during the online renewal process occurring each spring. As a CFA Institute member society, the CFA Society Liechtenstein has determined that this event qualifies for credit for the CFA Institute Continuing Education Program and is assigned 1.0 CE credit hours. This continuing educational activity is jointly organised by the CFA Society Liechtenstein and the Chair in Business Administration, Banking and Financial Management; respective master's programme "MSc in Banking and Financial Management" is listed under the CFA "University Recognition Program".

[www.cfainstitute.org/learning/continuinged](http://www.cfainstitute.org/learning/continuinged)

## Further cooperation between CFA Society Liechtenstein & uni.li

- > Members of any CFA member society receive a discount
- > Course is eligible for 10 CFA Institute CE credit hours



**PROGRAMMIEREN MIT VBA IN EXCEL  
EINSTIEGSKURS**

**Mittwochabend, 10. | 17. | 24. Juni 2015 sowie 1. Juli 2015**

**Universität Liechtenstein, Vaduz**

[www.uni.li](http://www.uni.li)

Vermittelte VBA-Konzepte anhand von Praxisbeispielen:

- > Grundlegende Einführung in VBA
  - > Bestandteile der Entwicklungsumgebung
  - > Grundregel der Syntax
- > Einführung in die Kommunikation zwischen VBA und Tabellenblättern
- > Deklaration von Variablen und vordefinierten Funktionen
- > Entwurf von Error- und Nachrichtenfenstern
- > Verwendung von Excel-Funktion im VBA-Code
- > Einführung der verschiedenen Variablentypen
- > Interpretation und Struktur der Aufzeichnung
- > Verlinkung zwischen VBA-Code und Tabellenblättern
- > Ausgabesteuerung auf verschiedenen Tabellenblättern
- > Manipulation von Grafiken

Keine Vorkenntnisse erforderlich!

Dozent: Jurij-Andrei Reichenecker, MSc UZH ETH

Weitere Informationen und Anmeldung: [www.uni.li/vba](http://www.uni.li/vba)



# Notes

# Directions

