



MEMORANDUM

No.2010-0076

The Philippine Stock Exchange, Inc.

- | | |
|------------------------|-------------------------------|
| _____ Trading Rules | _____ Computer Systems Update |
| _____ Membership Rules | _____ Administrative Matters |
| _____ Listing Rules | _____ Others: _____ |

Date : 17 February 2010

Subject: Invitation to a CFA Seminar on "Why Bruce Lee Would Have Been Great At Valuation" Varying Techniques for Superior Investing

The Philippine Stock Exchange, Inc. (PSE) and the CFA Society of the Philippines would like to invite you to a seminar on the topic "Why Bruce Lee Would Have Been Great At Valuation" Varying Techniques for Superior Investing on Thursday, 11 March 2010, 2:30 - 5:20 p.m. at the Oakwood Premier Joy~Nostalg Center, 17 ADB Avenue, Ortigas Center, Pasig City.

The seminar will feature MR. JOEL LITMAN, Managing Director of Equity Analysis & Strategy, Inc.

Seminar fees are as follows:

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|--|---|--------------|
| Regular rate | : | Php 1,800.00 |
| *Early bird rate (until February 26, 2010) | : | Php 1,500.00 |
| CFA Philippines Member | : | Php 1,000.00 |
| Professors / Students (with valid school ID) | : | Php 500.00 |

*To avail the early bird rate, please register and pay by 26 February 2010.

To register, contact Rizchelle Sampang-Manaog, either via email at secretariat@cfaphilippines.org or through fax at 397-1011.

For further details, kindly refer to the attached invitation.

Thank you very much.


ENRICO M. TRINIDAD
 Vice President and Head
 Capital Markets Development Division

Leo G. Quintio

The CFA Society of the Philippines

In cooperation with

Institute of Strategy & Valuation

Present a seminar on

"WHY BRUCE LEE WOULD HAVE BEEN GREAT AT VALUATION"

Varying Techniques for Superior Investing

By

MR. JOEL LITMAN

Managing Director, Equity Analysis & Strategy, Inc.

Thursday, March 11, 2010, 2:30PM to 5:30PM

Oakwood Premier Joy~Nostalg Center, 17 ADB Avenue, Ortigas Center, Pasig, Metro Manila

Overview:

This presentation has received high marks from audiences around the world that have included CFAs, CPAs, MBAs, management consultants, business leaders, and investment professionals. Topics of this informative and yet entertaining discussion include:

1. Jeet Kune Do: No perfect style, but many right and wrong tools
 - a. How debt tells you what the stock will do, long before it happens
 - b. Great stocks versus great companies, what to measure and when
 - c. Never trust the statement of cash flows – never!
2. Valuation Zen: Seeking the truth in numbers (and words)
 - a. When price-to-book provides better insight than price-to-earnings

- b. Don't believe what you read! When the popular press and best-selling books make you a bad investor (and bad business leader)
 - c. Reading between the lines of management guidance
- 3. Using Return Driven Strategy© to better invest
 - a. How to spot bad business ethics – and value impact on stock price
 - b. The greatest forecasting tool ever: executive compensation
 - c. Tying macro-trends to individual firm performance
- 4. Investing in 2010: How to beat the market
 - a. Specific stocks, sectors, and strategies for successful investing

About the Speaker:

Litman is a Managing Director at Equity Analysis & Strategy, Inc. and in the past worked at Credit Suisse, American Express, and Deloitte Consulting. His prior presentations with the CFA Society of the Philippines have been welcomed with high regard. He is a member of the Global CFA Institute's Speaker Retainer Program and presents regularly at top academic and association venues around the world. He authored the highly-reviewed book, DRIVEN, and has published in Harvard Business Review. He is also a CPA and received his MBA from Kellogg. For more bio information, see www.joellitman.org.

Seminar Fees:

Regular rate	:	Php 1,800.00
*Early bird rate (until February 26, 2010)	:	Php 1,500.00
CFA Philippines Member	:	Php 1,000.00
Professors / Students (with valid school ID)	:	Php 500.00

**To avail early bird rate, please register & pay by February 26, 2010*

Schedule of activities:

- Registration starts at 2:30pm
- The presentation will be from 3:00pm until 5:00pm

INQUIRIES

Please contact Rizchelle Sampang-Manaog at +63 (2) 9643298 / +63 (917) 5904166 or send email to secretariat@cfaphilippines.org.

REGISTRATION FORM

Please fill-out attached Registration Form and send on or before **February 26, 2010 (Friday)** for early bird and **March 8, 2010 (Monday)** for regular, CFAP member, professors, and students to CFA Philippines, Rizchelle Sampang-Manaog, either via email at secretariat@cfaphilippines.org or through fax at +63 (2) 3971011.

PAYMENT DETAILS

Please make your payment on or before **February 26, 2010 (Friday)** for early bird rate and **March 8, 2010 (Monday)** for regular payment. You may deposit your payment at any Banco De Oro branches. The BDO Checking Account Name is "**CHARTERED FINANCIAL ANALYST SOCIETY OF THE PHILIPPINES, INC.**" and Account Number is **286-009-3229**. Kindly send copy of deposit slip to CFA Philippines Secretariat thru email at secretariat@cfaphilippines.org or fax at +63 (2) 3971011. You may also send a check to Seaoil Philippines Inc., 22nd Floor Taipan Place Bldg., F. Ortigas Jr. Road, Ortigas Center, Pasig City. Please make your check payable to "**CHARTERED FINANCIAL ANALYST SOCIETY OF THE PHILIPPINES, INC.**"