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belated but happy new year to everyone!

2010 has whizzed past us and we are now well into the first quarter of 2011 with many of us wondering where the beginning of the year has gone.

To start the year, we would like so say a big thank you to all our CIMB Preferred members for your continued support and trust in us.

In this issue, we explore what neighbouring Singapore has to offer in “Singapore Flies High” on page 24. Small in size but big in stature, Singapore delights its visitors with everything from a giant Ferris wheel to luxury shopping and 6-star hotels. Gourmands will find “Singapore on a Platter” on page 32 a palatable read as it takes you through the reasons Singapore is Southeast Asia’s fine dining destination of today.

In our efforts to bring you the best, we have leveraged the expertise of our regional experts to bring you CIMB Preferred’s Financial Advisory Services. Read about how they keep you updated on the latest news in the financial world on page 49.

For those of you looking for new investment options, the recently launched Gold Deposit Account offers you an alternative form of investment. To find out more about this golden opportunity, please turn to page 48.

In recent years, there has been much talk about China and how its performance affects ASEAN. Read about the symbiotic yet competitive relationship between “China and Vietnam in As China Rises So does Vietnam” on page 20.

Interested in private equity but unsure about how it fits into the region? “Private Equity Comes of Age” on page 13 highlights some points that will convince you that private equity has indeed arrived on our shores.

Enclosed with this issue of Preferred, is our CIMB Preferred Regional Benefits and Privileges Booklet. A compilation of exclusive merchant offerings for CIMB Preferred members across the region, the booklet is your guide to an entirely new level of privileges and special deals, all of which we sincerely hope you will make the most of.

Happy reading!
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**ON THE COVER**
The Singapore Flyer, a new icon for the island state.
Photograph: Singapore Tourism Board
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- PARKROYAL Penang Resort
- Pullman Putrajaya Lakeside, Putrajaya
- Renaissance Melaka Hotel
- Seri Pacific Hotel, Kuala Lumpur
- Sunway Resort Hotel & Spa, Selangor
- The Royale Chulan, Kuala Lumpur (New)

Singapore

- il Lido
- Singapore Marriott Hotel
  - Marriott Cafe
  - Wan Hao Chinese Restaurant
  - Pool Grill

Indonesia

- Cassis Group, Jakarta
- Gran Melia, Jakarta
- JW Marriott, Medan
- Le Meridien, Jakarta
- Nikko Hotel, Jakarta
- Padma Hotel, Bandung

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THE LUXE LIST

A round-up of the hottest trends, news and views from around the region.

RUSTIC LUXURY
Located on a private stretch of beach between Cha-am and the beachside town of Hua Hin is the Devasom Hua Hin Resort, considered by travel insiders as one of Hua Hin’s best kept secrets. Conceived as a contemporary version of a luxurious old-world-styled resort favoured by Thai royalty and other members of high society, the 24-room beachfront resort has a refined and understated setting. Each well-appointed guest room is replete with a private sea view balcony. Guests are also made to feel at home with amenities befitting the five-star property. (devasom.com)
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FORM AND FUNCTION
Luxury brand Porsche Design presents a short film entitled “Form and Function - The Battle” depicting the eternal design controversy between form and function. Hollywood heavyweights Billy Zane and Karel Roden are the stars profiled in this four-minute clip shot in a stark and dramatic stage setting. In the words of Professor Ferdinand Alexander Porsche, the brand’s founder, “If you analyse the function of an object, its form becomes obvious”.

GREAT BROGUE
Graeme Fidler and Michael Herz, the creative directors for luxury fashion brand Bally, have teamed up to present a Spring/Summer collection with a difference. For its latest footwear collection, the duo take inspiration from the historic brogue as a design reference, utilising innovative construction and engineering techniques paired with painted finishes and modern materials. “Hand in hand, our ambition is to retain traditional crafts, driven by the desire to aid productivity, quality and consistency of the Bally collections,” stated Fidler and Herz.
BOHEMIAN CHIC
Paying tribute to London’s Bloomsbury set, the tastemakers of yesteryear, British menswear brand Alfred Dunhill experiments with English modernism for Spring/Summer 2011. Befitting the season, light hues and luxury fabric combinations such as cashmere and silk are highlights of a classic yet progressive collection. The brand’s creative director Kim Jones explains, “What appeals to me is a modernist way of thinking and being that applies to Bloomsbury and to the Alfred Dunhill family during that period”.

TIME FOR POETRY
The Timeless XL watch from Van Cleef & Arpels features a feminine oval shape together with a brilliant set of diamonds. Available in pink gold, white gold and white lacquer, all of which incorporate an Alhambra motif guilloché dial. Design highlights from the collection include a sunburst effect that is guaranteed to capture the attention of watch
The 21st edition of the Salon International de la Haute Horlogerie (SIHH) in Geneva, Switzerland dazzled with its sumptuous range of offerings.

By Kenneth Tan
It’s been a rather fraught time for the luxury industry, ever since that dreaded bear darkened the door of economic growth. But among the ranks of the watchmakers, there has always been an inherent belief that the right timepiece would still elicit an impulse buy. The Salon International de la Haute Horlogerie this year unleashed a breadth of creations, each made to provide a moment of magic for the watch connoisseur.

Slim watches (read: elegant) were a popular choice. And few do elegance as easily as Piaget. At 10.4mm, the brand’s Emperador Coussin Tourbillon Automatic took the honours as the slimmest watch profile with an automatic tourbillon in the world.

A Lange & Söhne’s Richard Lange Tourbillon Pour le Mérite is inspired by the genius of 18th-century scientist watchsmith and scientist, Johann Heinrich Seyffert.

The Reverso of Jaeger-LeCoultre made an impact, not merely because of its slim profile, but also because of the fact that 80 years have passed since the first Reverso came to being. The anniversary tribute, entitled the Reverso Répétition Minutes à Rideau, contains the enigmatic minute repeater complication, ingeniously activated via a ‘sliding curtain’ mechanism.

At 220 years, Baume et Mercier has seen its share of springs and winters. But the snows have definitely thawed with this year’s warmly attractive Hamptons-inspired collection, in the form of the elegant Capeland Chronograph equipped with a novel flyback chronograph.

Over at A Lange & Söhne, long the leading light of Saxon watchmaking, the brand’s mastery of watchcraft birthed the Saxonia Ultra-Thin — a 40mm piece that is 5.9mm in thickness. Simple, classic and wholly entrancing.
This year sees a visionary move by the brand to bequeath new life to Portofino, which has been long relegated as a novelty piece among IWC’s more illustrious lines. Milanese mesh and Santoni leather straps are part of a retro-modern approach to the Portofino, which recalls the little coastal Italian town that was a hideaway for Hollywood’s biggest names in the 50s and 60s.

Take an alloy and zap it at 10,000 degrees celsius. What you then get is a composite material, shimmering with ‘lighting on the surface’. This substance forms the case of the Panerai Luminor Composite Marina 1950 3 Days Automatic - 44mm and the Luminor Composite 1950 3 Days - 47mm. The two new pieces are made to satiate the clamour of Paneristis who couldn’t get enough of the composite at its debut last year. Other stellar highlights from the brand include a new P3000 hand-wound mechanical calibre and a bronze case that develops its patina in symbiosis with its owner.

Roger Dubuis, the brand that continually looks to impress, makes its ode to the player. In its Monegasque collection, the dial is inspired by the roulette wheel, and on one of the editions, ‘casino colours’ of green, red and black are applied. Beneath its flamboyant exterior though, the RD680 heart that powers the timepiece is all grit, and is in the process of obtaining the rigorous Geneva Seal.

This year, Richard Mille’s inspiration takes him out on the fairways with the RM038, designed for long-hitting US pro golfer Gerry ‘Bubba’ Watson. In Mille’s personal address to a group of journalists, he said Watson will provide the ultimate test for the RM038’s ability to withstand hard punishment, with every one of his monster drives in the US PGA.

And what is a watch, if not one made for travel? Vacheron Constantin’s new Calibre 2460 WT finds its way into the automatic winding Patrimony Traditionnelle World Time. At one glance, jet-setters can tell the time of the world’s 37 different time zones, including the half- and quarter-hour differentials. The sandblasted steel case in Jean Richard’s Highlands ‘Sand’ is yet another for the brave-hearted traveller, with a sturdy case and strap to boldly go where other timepieces fear to tread. Travel takes on a poetic form or, as Van Cleef and Arpels might argue, complication - with the brand’s Five Weeks in a Balloon. The timepiece depicts the passage of time via the retrograde movement of the dirigible balloon’s anchor and a silvered dove.

When one talks about investment and luxury, the name Cartier is never too far from the mind. In this year’s majestic effort, the brand merges its astrotourbillon (in which a tourbillon sweeps around the dial in a minute) and the masculine construct of last year’s successful
Calibre de Cartier. In addition, wood marquetry, stone splitting and enamelling are some of the fine arts introduced on the zoological-themed dials.

The Royal Oak Offshore gets 'gubernated' - with the Arnold Schwarzenegger The Legacy Chronograph. As part of Audemars Piguet's corporate responsibility, this collaboration channels part of the proceeds to Schwarzenegger's after-hours education outreach programme. A Millenary 4101 also generated plenty of interest, with a 3D-construction providing a mesmerizing platform for its owners to study the inner workings.

The chronograph, which first came to life with two rotating enamel dials and an ink drop, was conceived by a fellow named Nicolas Rieussec. This year, on the 190th anniversary of Rieussec's invention, Montblanc faithfully recalls the dual counters on the eponymous collection. Girard-Perregaux, meanwhile, takes a look back at its award-winning patent of the three gold Bridges that fixed the eccentricities of a tourbillon. In the 2011 release, the tourbillon whirrs gleefully under the a single benevolent gold Bridge. And then of course, for sheer mind-blowing horology, the partnership of Robert Greubel and Stephen Forsey takes the art of the timepiece to a whole new level with a quartet of tourbillons, engineered into a single timepiece known as Invention Piece 2.
TIMBER ORDERS EXPECTED TO CLIMB ON REBUILDING OF JAPAN

Malaysian firms such as WTK Holdings are likely to benefit as orders climb to meet reconstruction efforts in the wake of March’s devastating earthquake and tsunami in Japan. Even before the disaster struck, Japan’s construction industry experienced a shortage of domestic timber due to a lack of log supply, according to Japan Lumber Report, an industry publication. As at November 2010, Japan had imported 1.2 million cubic meters of panel products, worth USD559 million. This figure represents almost half of Sarawak’s total exports.

Japan is the second largest importer of Malaysian goods, including timber, liquefied natural gas, crude oil and palm oil. At print time, up to 350,000 people are said to have been left homeless following the strongest recorded quake to hit Japan and its worst disaster since the end of World War II.

INFRASTRUCTURE SPENDING SET TO REV UP IN PHILIPPINES

Looking to promote longer term growth, the Philippines is looking to raise up to USD4.6 billion domestically for a fund that local companies can access in order to finance projects for roads, rail and ports. The plan will look to raise the funds from state-owned financial institutions rather than the capital markets.

The National Development Corporation, the agency in charge of the scheme, is expected to issue bonds to the Development Bank of the Philippines, Land Bank of the Philippines and two other state-owned entities to finance the project. By raising money locally, the government hopes to avoid fickle foreign investors and foreign exchange risk. The government is set to table plans to the Central Bank to issue up to USD1.5 billion dollar denominated bonds and has mooted a Samurai Bond issue, that may or may not proceed in light of recent events in Japan.

The Filipino government has produced budget deficits in 22 of the last 26 years and has lagged behind its neighbours in both growth and investment.
VIETNAM'S INFLATION WOES CONTINUE TO SPOOK RATINGS AGENCY

“Rising inflation, if not managed properly, may become the fly in the ointment for Vietnam’s banks,” claimed a recent report by ratings agency Standard and Poor's (S&P) on Vietnam’s economy.

With a negative outlook for three of the nation’s top banks, the S&P report suggests that the government’s target growth rate for banks of 20% for 2011 is still too high, even though it is significantly lower than the frothy 28% seen in 2010.

The credibility of the Central Bank is at risk: inflation for the year to January reached 12%. This, coming on the heels of a 7.1% rise for 2009, suggests that monetary policy is overly loose and that tightening is needed. The government has shown that it lacks the subtlety to engineer a soft landing. In 2008, measures taken to stem inflation reduced faith in the banking system and led to borrowing costs as high as 28%.

BANK OF INDONESIA EYES USD14.5B IN FDI FOR 2011

With world confidence in Indonesia growing, foreign direct investment (FDI) in the archipelago is expected to reach USD14.5 billion this year, according to a Bank of Indonesia official in Bali. FDI is likely to be greater than capital market inflows that can be invested and withdrawn easily. It is the main driver in rapid fluctuations in a country’s currency and that threatens market stability.

A spokesman for the World Bank added that if Indonesia wishes to draw more stable and longer term investments, the government would need to address such issues as infrastructure bottlenecks at ports, a lack of transparency, and a reduction of red tape.

Indonesia’s Central Bank recently decided not to raise benchmark interest rates, currently at 6.75%, as it believes that inflation, though still above government targets, is easing as food prices stabilise.

JAPAN EARTHQUAKE SLACKENS DEMAND FOR RUBBER

In the immediate aftermath of the earthquake in Japan, trade in rubber slowed dramatically, hitting a four-month low on 15 March, 2011 as electricity shortages and damaged car plants are anticipated to slow demand. This reduction in production is the third hit the commodity has taken, coming on the heels of the uprisings in the Middle East and North Africa and slowing car sales in China. By mid-March, rubber had fallen in price by nearly a third from its record high on 17 February, 2011. Toyota has estimated that it might lose production of up to 40,000 vehicles in the weeks to come.

The Thai government has asked producers to suspend exports while prices are depressed. It is expected to lead negotiations with commercial banks for more favourable terms for exporters, who are then expected to pass the better terms on to farmers, who, in turn, are being encouraged not to sell below a minimum price level.

LION CITY CONTINUES TO ROAR AS SINGAPORE'S RETAIL SALES JUMP 15%

Supported by a strong jobs market and an increase in tourism, Singapore’s retail sales figure, which excludes automobiles, leapt 15.6% year-on-year in January. This follows a revised 8.9% in December. These impressive gains have constricted an already tight labour market and have given a boost to asset prices, especially home prices.

The labour market is expected to remain tight in 2011 after adding almost 34,000 jobs in the fourth quarter of 2010 and an estimated 116,000 for the year. With other Asian economies continuing their buoyant expansion, crowds are expected to maintain their attraction to Singapore’s shopping malls. With inflation pushing past 5% last year, though, worries of an overheating economy and a property asset bubble continue to weigh on the government.
Dr. Chan Kwai Onn, an expert in treating sleep disorders, emerged runner-up at the recent CIMB Preferred Golf Challenge Finals 2010. He speaks to Preferred about his field of medicine and his hobby.

By Mark Lean
IMB Preferred client Dr. Chan Kwai Onn is one of Singapore’s foremost names in otorhinolaryngology. While an ENT (ear, nose and throat) surgeon, he is also an expert in treating sleep disorders such as snoring and obstructive sleep apnea (OSA) and has mentored local doctors in Canada (2006), Kenya (2006, 2007), Vietnam (2007) and Cambodia (2007) in endoscopic sinus surgery. The married father of three took time out from his busy schedule to speak to us about how he achieves a good balance in his medical career as well as in his recreational pursuit of choice—golf.

**What do you find intriguing about otorhinolaryngology?**

ENT is one of the fastest developing fields in medicine when it comes to the treatment of sinus and sleep problems. It is also a good balance of surgical procedures together with medical treatment. 50% of the cases we see comprise conditions that can be treated with medication, while 50% would entail surgical procedures.

**As an expert in treating sleep disorders, what are the more common disorders that you have come across?**

The most common problems are related to the nose and sinus. Many people in Singapore experience nasal congestion, sneezing and runny noses. There has also been a rise in sleep conditions including obstructive sleep apnea (OSA) which is linked to the blockage of the nasal passageways. This is often related to more people gaining weight as a result of overeating and living an affluent lifestyle. Fat in the body not only accumulates in the stomach, but also in the neck area. It compresses and, at times, closes the airways completely, thus causing breathing difficulties.

**Please tell us a little about your efforts to teach the next generation of ENT doctors and what motivated you to start teaching?**

It is a tradition in medicine to give back to the field by teaching the juniors what we have learned from our experiences. This year, I will be the incoming president of the ENT Society.

**What hopes do you have for the next generation of ENT doctors?**

The next generation of doctors need to develop their medical expertise as well as their communication skills. Patients these days do their own research. The challenge then is to help them sieve through all the information and to help explain and to reassure them of their concerns.

**We’ve been told that you’re an avid golfer. How often do you play?**

I am a member of the Singapore Island Country Club. I usually play there on weekends with friends. These days, golf takes up a lot of my spare time which means I concentrate less on my other hobby, photography. I look up to Tiger Woods for his golfing skills. When I started out, Tom Watson was at the top of his game. At that point in time, he was one of my golfing idols.

**What motivated you to take up golf?**

My father encouraged me to take up golf. I found that I enjoyed playing the game. I was fortunate to have a bunch of friends who also enjoyed a game of golf.

**Between teaching and treating your patients, how do you manage to juggle your hobbies along with spending time with your family?**

Most evenings, I try to leave the clinic by 6pm to make it in time for dinner with my family. I play golf on Saturdays, while Sunday is designated family time.

**How do you relax?**

Sometimes, it is all about being at home, reading or spending time with the family.

**We understand that you have been a member of CIMB Preferred since mid 2010. Would you share with us what made you decide on banking with CIMB Preferred and how banking with them has worked for you?**

It was probably the chance to participate in the qualifying rounds golf challenge at Sentosa which prompted me to join CIMB Preferred.

**What is it you value most about CIMB Preferred?**

The high rate of returns in the dual currency fixed deposit accounts offered by CIMB Bank. I get a better rate of interest with foreign currencies.

**Congratulations on emerging the runner-up at the CIMB Preferred Golf Challenge Finals 2010 that was held in Phuket. I hear you had an opportunity to play amongst the PGA Pros. Could you please tell us a little about what it was like rubbing shoulders with some of golf’s best?**

That was a really fun time. I had the opportunity to play with a Japanese golfing pro named Hiratsuka Tetsuji. He was very accurate with his irons and his putting. It made me realise that I am glad I am not a professional golfer as it is hard work! There were three amateur golfers to one pro, which made for a fun and exciting time. Throughout the event, it was definitely nice to be afforded first class treatment and to meet people from around the region who share a similar interest. It was both competitive and enjoyable...and definitely a bonus.
PRIVATE EQUITY COMES OF AGE IN ASIA

Private equity may have attracted disdain and notoriety for asset-stripping in parts of Europe, but in Asia, it has left behind its slightly disreputable past to gain increasing legitimacy.

By Stuart Pallister

That’s the view of Navis Capital co-founder Nicholas Bloy. Before the Asian financial crisis, Bloy says, prestige was linked to public listed companies, with private equity deals mainly focused on minority investments. This changed, however, during the financial crisis of the late 1990s. Fast forward to the global financial crisis of the late 2000s which, as Bloy puts it, “opened the kimono.”

“In good times, it’s quite easy to make money, whether you’re a great investor or an average investor or even a poor investor,” he says. “It takes a receding tide to really reveal who was relying on timing, who was relying on assets, ever-inflating assets, creating much higher multiples to which they sold, and who was actually generating real, intrinsic operating value.”

“Going forward there may be a bit of a shakeout,” Bloy continues, “but the reality is that in private equity, because it’s a long-running asset class, it has a long holding period. It’s not that a problem today causes a firm to shut down tomorrow. Many of the firms that might have made poor investments two or three years ago are still with us. They still own their portfolio companies. They’ve still got to manage their way out of it.”

In Asia, however, the pain may be somewhat less acute, since the recovery kicked in earlier. Consequently there’s less likelihood of a shakeout.

“A lot of what was driving Europe and North America was too much leverage,” Bloy says, “and so those growth rates were clearly unsustainable. And so now, most investors in Europe and North America realise that, for the next two decades, the economic growth rate, industry growth rates, company growth rates in Asia, are going to be two, three, four times greater than that of their home markets. And so there will be, and there is already starting, a massive shift in the geographic allocation of assets from the industrialised markets into Asia.”

While private equity is gaining legitimacy in Asia, in parts of Europe — particularly in Germany — the industry has been likened to a plague of locusts. According to Bloy, it’s because private equity “thrives on driving efficiency” that it has become so reviled.

“In an environment where you don’t have growth,” he says, “how do you create good equity returns? You have to focus on other levers, and typically those levers will be cost reduction, shuttering a factory and relocating jobs to cheaper locations. It’s a socially and psychologically painful way to make money.”

“Now you contrast that with Asia, where virtually none of our returns come from firing people,” Bloy continues. “In fact we’re creating jobs, by the tens of thousands, hundreds of thousands, millions, because...
Private equity in Asia offers a wealth of opportunities. We’re growing and we need to add factories, we need to add capacity, we need to hire new people. So I think the fact that private equity in Asia has a good name and private equity in continental Europe has a bad name is really just a reflection of what drives equity returns in those markets. In Asia it’s growth, in Europe it’s largely financial engineering, which, of course, is reviled in and of itself, and it is focused on driving often-painful efficiency gains.”

While many limited partners are currently looking to place their bets on big returns from China and India, Bloy says that Southeast Asia also presents opportunities. Though he is working for a fund with some USD3 billion in assets and is based in Kuala Lumpur, Malaysia accounts for only 5-10% of his firm’s portfolio.

“Only a fraction of the money that’s flowing into India and into China is flowing into Southeast Asia,” Bloy says. “And that seems like an anomaly to us, because actually, when you look at Southeast Asia in the aggregate – which I think one can do now, because of the ASEAN (Association of Southeast Asian Nations) free-trade agreement, where tariffs on 90% of goods
and services are down to zero — you have the conditions for cross-border growth, cross-border M&A across this whole free-trade area.

"When you aggregate that economy," he says, "it’s approaching USD1.8 trillion (with) 600 million people. Now India is an economy that has more people, but its economy is only USD1.3-1.4 trillion. So ASEAN is bigger, but it is only getting a fraction of the money that’s going to India."

Because fewer private equity firms are chasing deals in Southeast Asia, Bloy adds, it’s much cheaper to buy a company there. "We compete perhaps with local entrepreneurs, multinational companies, strategics and so on," he says, "but very rarely are we competing with other private equity firms."

His company’s strategy, Bloy says, is to look for national champions in Southeast Asia that can then be turned into regional ones.

"That’s the most attractive investment," he says. "It doesn’t really matter what the starting point is, whether it’s Thailand or whether Malaysia, but take a great brand, take it into its contiguous markets. Instead of addressing, in the case of Malaysia, less than 30 million customers, you address the full 600 million consumers in ASEAN. So to us that’s a very, very powerful opportunity."

Stuart Pallister, managing editor of INSEAD Knowledge, was previously CNBC Asia’s regional correspondent and also worked for Dow Jones television stations Asia Business News and European Business News.
One of the biggest beneficiaries of China’s rapid economic ascent is not China at all, but rather its historic rival, occasional enemy and fellow socialist neighbour to the south, Vietnam.

By Wayne Arnold

Less than a decade ago, many economists and executives believed that China’s allure was creating a “giant sucking sound” of investment that could be heard in distant Hanoi and Ho Chi Minh City.

Vietnam has instead managed to tag along. Thanks to its own programme of economic overhauls, a fast-growing population of 87 million people, cheap labour and a free-trade agreement, Vietnam is now part of the vast global supply chain that feeds China’s manufacturing machine.

Following China down the path towards communism after World War II, Vietnam finds itself back in China’s ideological slipstream. This time, Hanoi is driving towards what it calls a “socialist-oriented market economy” largely to keep from being run over by China’s economic juggernaut.

“If China had not been there,” said Jonathan Anderson, an economist at UBS in Hong Kong, “Vietnam may not have opened up.” Vietnam officially reopened its doors to foreign investors in 1986. But it did not really become part of the Asian economic boom until it won back its former enemy, the United States, which lifted a trade embargo in 1994 and normalised trade with Vietnam in 2000.

The U.S. trade agreement provided special incentives to textile and garment industry, since it immediately cut U.S. tariffs on Vietnamese-made undergarments from roughly 60% to zero. Textile and garment makers from South Korea and Taiwan flocked to Vietnam to open new factories.

Other light manufacturing industries, including the furniture-making industry which has, until now, been dominated by China, soon followed. “That whole industry
just gradually moved into Vietnam,” said Frederick Burke, a lawyer at Baker & McKenzie in Ho Chi Minh City who has been working in Vietnam and advising its government for more than a decade.

When China joined the World Trade Organisation in 2002, many feared that Vietnam and indeed much of Southeast Asia’s days as a favoured destination for foreign manufacturing investment were over. Some economists even warned that the region would have to surrender manufactured export-led development and instead focus on feeding China’s voracious demand for raw materials.

China signed a free-trade agreement with Vietnam and the nine other members of the Association of Southeast Asian Nations (ASEAN) in 2002 which seemed to reinforce such fears. While the agreement gave poorer nations like Vietnam until 2015 to open up to Chinese goods, China eliminated tariffs on their agricultural products in 2003.

The agreement was a boon for Vietnam, which aside from being a leading exporter of rice, pepper and coffee, is also a net oil exporter. But, as other nations like Singapore, Malaysia and Thailand scrambled to climb the value-added ladder with niche products or more technologically advanced products that enabled them to, at least, stay in the race with China, Vietnam seemed destined to become a pantry for a rapidly developing China.

Then China stumbled. Rampant technological piracy, nationalist demonstrations and a shortage of skilled labour prompted many foreign companies, particularly Japanese, to move some production back to Southeast Asia. Worse, wages in China were rising fast.”In the late 1990s and early 2000s, you could hire as much labour as you wanted in China. Now, people talk about rising labour costs,” said Anderson.

Waiting, with its own well-educated, disciplined but much cheaper work force, was Vietnam. The minimum wage in Vietnam’s two largest cities is still about USD75 a month, as little as half of what it costs to hire a worker in China’s factory
province of Guangdong, according to Dinh Tuan Viet, senior economist at the World Bank in Hanoi.

This year, Intel opened a new USD1 billion semiconductor factory near Ho Chi Minh City to replace facilities in Malaysia, the Philippines and China. Canon’s printer factory near Hanoi, with more than 18,000 employees, is the company’s largest.

Vietnam has now managed to establish itself firmly in China’s supply chain. Many of the parts for Canon’s factory come from China, for example, a fact that underscores the downside to Vietnamese efforts to follow in China’s manufacturing footsteps - imports of machinery and equipment from China contribute to a trade deficit of approximately USD11.5 billion with China as Vietnam races to build up its infrastructure and manufacturing capacity.

Now, with China trying to take its next major leap forward into cleaner, more consumer-focused industries, the question is whether Vietnam has gotten far enough to advance in step with China, Viet said. “Is Vietnam ready and capable of absorbing a new wave of foreign investment resulting from ‘structural change’ in China?” he asked. “It seems to me there are still a lot of constraints for Vietnam - poor infrastructure and an underdeveloped logistics industry, an abundant but unskilled labour force, and the like.”

For all of China’s many obstacles, Vietnam still ranks below it in the World Bank’s survey on the ease of doing business. That survey ranks Vietnam above China in starting a business and employing workers, but below China in protecting investors and enforcing contracts. Vietnam also ranks low on Transparency International’s Corruption Perceptions Index - 116th, compared with 78th for China.

Credit: @ 2010 The International Herald Tribune

“In the late 1990s and early 2000s, you could hire as much labour as you wanted in China. Now, people talk about rising labour costs.”
Southeast Asia's shiniest jewel, Singapore, is fast-catching the attention of the global elite with a smart design mix of shiny new hotels, properties and luxury offerings.

By Mark Lean
In recent years, Singapore has undergone a renaissance of sorts. Its skyline now looks dramatically different when compared with what it looked like five years ago. The island state’s commercial and residential districts are awash with new developments and the property market is booming. In fact, as a means to quell property speculation, the government was recently compelled to raise tax on properties bought and sold within the span of a year to an unprecedented 16%.

Such dynamism in the market has found favour with international investors who are drawn to Singapore’s growing compendium of luxury lifestyle offerings such as ultra luxe hotels, high-end retail stores, a FreePort and of course, the casinos. Upscale developments such as Sentosa Cove with properties facing the South China Sea priced in the region of USD20 million each, define the most current notions of ultra luxury. World class yachts are invariably the ideal recreational pairings to these sea-front properties.

Bryan Jones, President of British-based Fairline Boats, a company primed to cater to the rapidly expanding luxury yacht business, explains, “Even with the recent economic challenges impacting much of the luxury industry sector, Fairline Boats has remained resolutely focused on continuing new product development. Our entire model range is perfectly suited to the growing yacht markets in the Asia Pacific such as Singapore, leading to a 500% growth in the last two years across Australasia”.

REINTERPRETING LUXURY
An undisputed icon of the new Singapore is Marina Bay Sands (marinabaysands.com) also known as the MBS development, comprising three 55-floor towers designed by Boston-based architect Moshe Safdie. The futuristic-looking buildings house 2,561 rooms and suites, bringing a touch of Las Vegas glamour to the island state. At the top of the three towers is the Sands SkyPark with an amazing 360 degree view of Singapore. The area is fringed by lush greenery and features a branch of Bali’s famed Ku De Ta bar and restaurant, an infinity-edge swimming pool, and a public observation deck.

For avid shoppers, luxury brands such as Bally, Cartier, Chanel, Salvatore Ferragamo, Franck Muller, Gucci, Hermès, Hublot, Hugo Boss, Miu Miu, Omega, Patek Philippe, Prada, Tiffany & Co. and Yves Saint Laurent headline over 800,000 sq ft of retail and dining space at The Shoppes at Marina Bay Sands. As an international first and part of the MBS master plan, luxury goods brand Louis Vuitton will open its store, a glass and steel Crystal Pavilion, located on a specially constructed island (yes, island) on Marina Bay. According to David Sylvester, Vice President Retail Asia, Las Vegas Sands Corp, "This unique Louis Vuitton store at Marina Bay Sands speaks volumes about the visibility and credibility we have established in the retail community. Retailers recognise the quality of Marina Bay Sands which will attract high-level visitors from Singapore and beyond because of our winning combination of luxury brands, celebrity chef restaurants, a luxury hotel, a casino, expo and convention facilities, and world-class entertainment under one roof".
“An undisputed icon of the new Singapore is Marina Bay Sands—at the top of the three towers is the Sands SkyPark with an amazing 360 degree view of Singapore.”
The Sands Expo and Convention Center, on the other hand, highlights 1.3 million sq ft of convention space. The area is capable of playing host to over 45,000 delegates and has 2,000 exhibition booths and 250 meeting rooms. A recent international event held at the MBS was Art Stage Singapore 2011, a contemporary art fair poised to turn Singapore into the Asia Pacific hub for the global art world. Featuring both Asian and Western art, the event brought together the who's who of the international art world including renowned Chinese artists such as Liu Xiaodong and Ai Weiwei, curators, gallery owners and art collectors.

Across the bay from MBS is The Fullerton Bay Hotel (fullertonbayhotel.com), a property built on concrete stilts over water. Located next door is Clifford Pier, which in the past was a landing point for boats carrying the forefathers of present-day Singaporeans. The 100-room hotel is an understated design counterpoint to the towering MBS situated directly across the bay. It is described by leading Hong Kong interiors specialist Andre Fu, who was responsible for the design of the hotel’s lobby area and food and beverage spaces, as “looking to the future but also making strong references to the past”. At Lantern, the roof top bar at The Fullerton Bay Hotel, the unobstructed panoramic vistas of the gleaming MBS towers also draw a cosmopolitan clientele who pay top dollar to sample drinks and nibbles from the extensive drink and gourmet snack menu.

In a similar upscale vein is Capella Singapore (capellasingapore.com), an ultra luxurious hotel located on Sentosa Island. Designed by Foster + Partners, London, the 112-room hotel merges a colonial British design aesthetic with sleek chrome and glass. According to architect Lord Norman Foster, “Capella Singapore is seamlessly integrated with the beauty of its natural setting and remarkable historic buildings on the site. Our design fuses the contemporary with the historic, and the built elements with the tropical forest.” The elegant interiors were created by Jaya Ibrahim, an eminent designer whose previous projects include the Aman at Beijing’s Summer Palace. He explains, “The interior design has been crafted as a backdrop for visitors to sit,
move and lie down with ease in a tropical setting, while highlighting the contrast of old and new”.

A little closer to town is Hotel Fort Canning (hfcsingapore.com), a heritage building set in one of Singapore’s green lungs, Fort Canning Park. Formerly a base for the British Far East Command, the 86-room property is as much a colonial showpiece as it is a hip boutique hotel. Rooms make the most of natural light and feature rugs with green leaf motifs, Poltrona Frau furniture from Italy, white marble tiled bathrooms and large stand alone bathtubs.

Located at the heart of the Orchard area is the bespoke St. Regis, Singapore (stregissingapore.com). The hotel exhibits one of the most valuable private art collections in Southeast Asia. It features over 70 original works comprising sculptures, paintings and prints from Pablo Picasso to Georgette Chen, one of the artists who pioneered the Nanyang style of painting. While at the hotel’s entrance, the work of Colombian figurative artist Fernando Botero entitled Reclining Woman stands at attention to welcome guests. On the walls of the Astor Bar hang the works of Picasso, the Toros series of 10 lithographs, centring on a Spanish bullfighting theme. The St. Regis bar is an apt place to display the works of a legend who once famously remarked in a toast, “Drink to me, drink to my health, you know that I can’t drink anymore”.

SAFE AND SOUND
The world of fine art is not solely confined to hotels or museums. The Singapore FreePort is a duty-free enclave with the most up-to-date security systems as well as an art installation by industrial designer Ron Arad and lighting specialist Johanna Grawunder. Here, owners keep precious artworks as well as other valuables that necessitate secure storage facilities. Built in the same tradition of the Swiss free port, established back in 1888, the Singaporean version has convenient proximity to Changi Airport and aims to cater to both the art market and private wealth management sectors. The building is a series of private rooms and vaults, each protected by a seven-ton door and intricate security systems. For private viewings, a secure gallery space is available for collectors and prospective buyers to inspect the priceless collectibles.

From maximum security storage facilities for valuable art to the ultimate in luxury properties, hotels and shopping, Singapore is in an opportune position to attract a vast segment of the global elite to its shores.
While similar in some aspects to Chinese New Year, and observed in neighbouring Myanmar, Cambodia and Laos, Songkran as it is known and celebrated today is a uniquely Thai experience. The popular holiday reflects both the deep Buddhist tradition of the country as well as the culture of its people. The word Songkran is a derivation of the Sanskrit word for “beginning”.

Along with the new year of the solar and Chinese calendars, it is the third new year celebration in the kingdom. According to ancient lore, it is believed that the celebration originally began when the sun moved into the constellation of Aries, the Ram. Since 1940, though, when Thailand officially adopted the western calendar, Songkran has been celebrated on or around 13-15 April each year.

**THE BUDDHIST TRADITIONS OF SONGKRAN**

Similar to many other cultures, the Thais believe in starting the new year on an auspicious note by completing a thorough ritual cleaning of homes, neighbourhoods and, significantly, temples. This involves...
Water-throwing is synonymous with Songkran celebrations. The purification power of water fosters a sense of community. Carrying small amounts of dirt or sand to the temples in order to return to the ground what was accidentally carried out on the soles of the shoes of worshippers. The repatriated ground is piled into makeshift, traditional chedis, or stupas, and decorated with colourful flags or flowers. More importantly, for Buddhist devotees and celebrants of Songkran today, water scented with traditional offerings of dried flowers, cumin and other culturally significant herbs is poured over the statues of the Buddha. This cleansing ritual is carried out in the home too, with families making sure their homes are sparkling. Another important aspect of the traditional new year is to pay one’s respects to the elders of the community, especially to senior family members. In the ceremony of rod naam dum hua (paying respect through the pouring of water), younger members pour scented water into a lacquer ware bowl and place it in front of their elders. The water, along with new clothes, flowers and other household items are meant as a peace offering for misdeeds committed by the young. A representative for the younger generation will be tasked to ask their elders for forgiveness for any wrongs committed during the previous year. The elder will then dip his or her hand into the water; rub his hands over the sides of the head of his supplicant and offer his forgiveness and blessing. Once this is done, the family will proceed to the temple to conduct prayers to ensure long, prosperous lives.

A NATIONAL HOLIDAY

Songkran, as it is celebrated today, offers a respite from the hustle and bustle of modern Thailand in different – and fascinating – ways. Many residents retreat to the countryside for family reunions. This leaves much of the usually bustling city of Bangkok empty and most streets, blissfully car-free. Conversely, much of the provinces empty out too, with thousands of visitors converging on Bangkok to be a part of the festivities in the big city. Most offices, banks and family-run shops shut down completely during this period so business travellers should keep this in mind. Shoppers, on the other hand, have a reason for an added dose of celebration as most shopping malls remain open for business throughout the holiday period.

While more religious Thais spend much of the three-day holiday visiting temples, and making prayer and merit-making offerings, others take the opportunity to engage in fun-filled activities such as impromptu (and ubiquitous) water fights. This activity is believed to have been extrapolated from the tradition of daubing water on family members to extend blessings. While water fights are only one of the many ways to celebrate the Songkran holidays, they are the most fun by far. So grab your weapon of choice – water gun or bucket – leave your worries behind and get ready for lots of sanuk, which can be translated as deriving joy, satisfaction and pleasure from life, at Thailand’s fun-filled water festival.

1 Water-throwing is synonymous with Songkran celebrations.
2 The purification power of water.
3 Fostering a sense of community.
SINGAPORE ON A PLATTER

The introduction of some of the world’s brightest, biggest and boldest culinary names to its shores has transformed the gourmet dining scene in the state.

By Mark Lean
If the way to a person’s heart is through his or her stomach, then present-day Singapore will have no difficulty in staking claim to being the region’s best-loved culinary destination. In the short span of a year, the island has been reinvented as the fine-dining capital of Southeast Asia. A slew of landmark restaurant openings by some of the world’s most illustrious names has invariably led to a transformation of sorts for the island termed as Asia’s cultural – and culinary – melting pot.

At Marina Bay Sands (MBS), a USD5.5 billion dollar development, both local and international culinary greats present their highly individualistic, not to mention high profile interpretations of haute cuisine. At Sky on 57, located at the picturesque Sands SkyPark, Chef Justin Quek, a talent who honed his skills at the French Embassy in Singapore followed by stints in Taipei, Shanghai and Hong Kong, tantalises the tastebuds of his fellow Singaporeans. Here, Quek marries Asian flavours with European panache, creating dishes such as Maine lobster Hokkien mee, wagyu beef cheek rendang as well as pandan and gula java macaroons.

Besides Quek, another leading local culinary talent is Chef André Chiang who trained in the classic French style and now works out of his eponymous restaurant, Restaurant André. Formerly of Restaurant Jaan by André, Chiang is currently the hottest name in the local food scene. His signature culinary method, known as octaphilosophy, is based on eight unique elements: Unique, Texture, Memory, Pure, Terroir, Salt, South and Artisan. Chiang has created eight corresponding dishes that are full of complexity and flavour to reflect these elements.

Another star draw at MBS is CUT by legendary chef Wolfgang Puck. Since it opened in 1982, his Spago restaurant in Hollywood has remained popular with celebrities. At CUT, signature dishes such as “Indian Spiced” Kobe beef short ribs and pan-roasted Maine lobster with black truffle sabayon are but two of the menu’s star offerings. The eatery’s Executive Chef Joshua Brown ensures that Chef Puck’s culinary philosophy of imparting a contemporary twist on the classic steakhouse is constantly reinterpreted in fresh and intriguing ways.

Meanwhile, at the Italian Osteria Mozza and Pizzeria Mozza, Seattle-born critically-acclaimed chef, television personality and author of eight cookbooks, Mario Batali has replicated the winning culinary formula of his Californian restaurants. The highlight of Osteria Mozza is evidently the Mozzarella Bar that serves a vast variety of fine Italian cheeses. At Pizzeria Mozza, chef Batali’s pizza creations have become a firm favourite with foodies in Singapore.

For lovers of gourmet burgers, db Bistro Moderne, also located at MBS, serves an exciting take on traditional French bistro cuisine. Conceived by New York-based chef Daniel Boulud, the eatery is famed for its foie gras burgers and crisp, delicious salads – tasty, classic offerings presented in a casual yet refined setting. This is not surprising given chef Boulud’s numerous accolades, amongst which include his Restaurant Daniel in New York anointed as one of the 10 restaurants in the world by the International Herald Tribune.

Located near Pizzeria Mozza at MBS is Santi, the celebrated eatery by Chef Santi Santamaria who artfully merges Mediterranean flavours with a decidedly

“In the years to come, this hunger for new tastes and flavours will only serve to inspire a new generation of chefs to present their most inventive and daring cuisines yet.”
In the short span of a year, the island has been reinvented as the fine-dining capital of Southeast Asia.

Catalan heritage. The three Michelin-starred Santamaria, after all, is one of Spain’s most renowned names. At his restaurant Can Fabes, which serves dishes that make the most of local seasonal produce and the freshest ingredients, Chef Santamaria has built a reputation in his homeland for simple yet sublime Spanish flavours. Examples of these include frog legs with sofrito and chestnuts, oyster escabeche as well as ocean trout with Swiss chard and chick peas, all of which are prepared using time-honoured methods and techniques.

Also situated at MBS is Waku Ghin, a dining space spread over 8,000 sq ft, headlined by one of Australia’s renowned names, Tetsuya Wakuda – the undisputed master who has built a reputation for meticulously combining European and Japanese flavours. The menu comprises dishes such as marinated Botan shrimp with sea urchin and caviar and Australian wagyu with wasabi and citrus soy.

Meanwhile at Resorts World Sentosa (RWS), a similar culinary renaissance has seen the likes of Australian Chef Scott Webster establishing an Asian outpost of his immensely successful Osia restaurant. Much the same as at MBS, the gourmet offerings span the globe. Besides Chef Webster’s Osia, the four Michelin-star Chef Kunio Tokuoka and Chef Susur Lee will launch Kunio and Chinois by Susur Lee, respectively.

But the most headline-generating draw of all is Chef Joël Robuchon’s collaborations with RWS. This year, the superstar chef, whose restaurants boast a total tally of 26 Michelin stars, is set to open three establishments at the resort. They include Joël Robuchon Fine Dining, L’Atelier de Joël Robuchon and The Pastry Shop & Lounge. As one of the most celebrated (and highly decorated) luminaries of the
culinary world, Chef Robuchon is a self-styled culinary genius with 23 restaurants to his name in 10 countries.

At RWS, he has crafted a gourmet master plan. “Joël Robuchon Restaurant will be a fine-dining restaurant with the quality of service of a three Michelin-star dining establishment as it currently exists in Tokyo, Las Vegas and Paris, while L’Atelier de Joël Robuchon is a different innovative concept. It features a ‘convivial’ atmosphere, where I wanted to stage the chefs in a central kitchen in full view of the guest, without any manager. The guest, seated at the counter, can see his product being transformed, everything is transparent. He can even follow the cooking of his meat on the teppanyaki or on the spit of the rotisserie.”

All these new developments bode well for Singapore’s dining scene. And in the years to come, this hunger for new tastes and flavours will only serve to inspire a new generation of chefs to present their most inventive and daring cuisines yet.

At the time of print, we regret to inform of Chef Santi Santamaria’s passing. His restaurant, Santi, at Marina Bay Sands will continue to be helmed by his daughter Regina.
IT’S A WRAP

The upcoming Journey of a Dress exhibition at Beijing’s Pace Gallery charts the sometimes tumultuous but always dramatic professional career of Belgian-born designer Diane von Furstenberg.

By Mark Lean
The Diane von Furstenberg story is the stuff of fashion legends. In the 1970s, the designer personified the notion of jet-set glamour, as did her iconic creation—the wrap dress. She now returns with a fashion retrospective in an exhibition entitled *Journey of a Dress*, which opens this April at Beijing’s Pace Gallery in the 798 art district.

The exhibition trails the career progression of a fashion icon whose creations transformed the fashion sensibilities of stylish women from New York to Hong Kong. Running parallel to this narrative is the story of the life of a person who experienced immense success and subsequent missteps in business at a young age, meshed with personal low points which include a battle with, and a recovery from, cancer.

But like all true survivors, von Furstenberg does not allow these slings and pierces to define her life or her legacy. Instead, she bounces back at every sharp turn. With the *Journey of a Dress* exhibition that began in Moscow in 2009 and its progression in early 2010 to São Paolo, von Furtstenberg takes the opportunity to write the script of her professional and personal life thus far. And she does this with her trademark flair matched only by her steely fortitude.

Comprising sketches, designs and signature animal prints beloved of the designer; the exhibition spans four tumultuous but dramatic decades in her life. Works by artists like Andy Warhol, Francesco Clemente, the famous fashion photographer Francesco Scavullo as well as leading Chinese artists depicting the various incarnations of the famed designer form the frame of the exhibition. The artists from China include conceptual artist Zhang Huan, photographer Hai Bo, painter Li Songsong, and multimedia artist Yi Zhou, all of whom have a finger on the pulse of Chinese popular culture.

The exhibition will also feature installations by Bill Katz, the architect for Pace Gallery’s latest gallery space in New York, as well as an entrance designed by Francesco Clemente that artfully merges the maps of Beijing and New York.

Highlights of the exhibition are 60 vintage dresses together with von Furstenberg’s personal collection of letters, photographs and memorabilia that signal key moments in the designer’s life. These range from a photo by Francesco Scavullo depicting von Furstenberg, the then-queen of the disco circuit, at the Steve Rubell-owned New York party palace Studio 54, to the 2009 Annie Leibovitz portrait of Michelle Obama wearing the same famous wrap dress which successfully relaunched the designer’s career in fashion.

The *Journey of a Dress* exhibition is as much a snapshot of an unforgettable era in fashion history as it is a story of an unforgettable woman who changed the history of fashion. In an interview with *Time* magazine, von Furstenberg aptly describes her life philosophy: “For me, life itself has always been breathtaking because you never know where it is going to take you. It is the ultimate journey”. Words that spell classic style, indeed.
The Green School in Bali is making waves on the international education scene with its innovative, holistic method of educating children, as well as adults, to become empowered, enriched individuals who go on to live responsible, sustainable lives – all set within a lush, eco-friendly campus unlike any other in the world. Diana Khoo reports.

Photographs by Green School, Bali
It might seem a little incongruous to begin a green-themed story based on a quote by the man who built McDonald’s, then a small-scale franchise in the United States, into the ultimate international fast food behemoth, but Ray Kroc’s words – ‘As long as you’re green, you’re growing. As soon as you’re ripe, you start to rot’ – does have more than a ring of truth to them. And certainly, something green is growing; and in a big way.

Founded by John Hardy of the eponymous jewellery line and his wife Cynthia, the Green School in Bali opened in September 2008 to an enrolment of around 100 pupils in a tailor-made campus set amidst tropical jungle and paddy fields. Hardy, 61, who was in Kuala Lumpur recently as a speaker for BFM Radio’s Rethinking Property talk, certainly channelled the spirit of the island in his dark top and traditional sarong. Hailing from a small town in Canada (“We had a thousand residents…on a good day,” he jokes), Hardy reminisced how his family would huddle around the radio on a Saturday night, which was hockey night, for entertainment.

So, how did a small-town boy from Canada make his way to a mystical island and then go on to create, not just a jewellery brand of international renown, but also a school that is pushing the envelope for both education and the green movement? “I suffered from dyslexia,” shares Hardy, “and I remember I’d walk to school crying most days as I found it so difficult. I eventually ran away and, somehow, found myself in Bali.” It was on the island that he met and married Cynthia, his wife and co-founder of the John Hardy jewellery label. Those familiar with the brand, will immediately detect a similar streak of immense respect for local tradition, craftsmanship and culture in the Green School. “Cynthia and I had built up an incredible jewellery business and decided to sell it off in 2007 to live a retiree’s dream, which revolved around endless games of golf,” he chuckles. “But then, one day, she took me to see a film which resulted in ruining my entire life. It ruined my retirement plans and continues to do so till this day,” says Hardy with mock-exasperation.

The film in question? Al Gore’s An Inconvenient Truth, which premiered in 2006 as a documentary designed to raise public awareness of climate change. “Again, Cynthia and I decided to do something about it but, as always, by stepping out of the box.” The result is the Green School, situated just down the road from where their jewellery factory was. Sitting on a 20-acre garden in Sibang Kaja in the regency of Badung, it is an entire campus, built sustainably out of bamboo, as opposed to concrete and glass, complete with bamboo classrooms, a gymnasium and all the necessities needed to run a fully-operational school. Huge emphasis is placed on clean energy, with power coming from solar panels and a hydro-powered vortex generator. Even basic details like sanitation are taken care of in a green way, using the old-fashioned compost method. “If you haven’t visited our school, you must,” says Hardy. “Come see our

“The Green School in Bali is crafted entirely out of bamboo – a sustainable eco-friendly option, as opposed to glass and concrete.”
1. The picturesque Green School.
2. Bamboo forms the school's core structure.
3. Learning about and growing food.
4. Happy children equal happy students.
5. The interior of the 'Heart of School' a.k.a the administration building.

classrooms which have no walls. I can tell you, there's nothing more amazing than feeling the breeze on your face as you sit down to do reading, writing or arithmetic!"

The Green School's student roster currently welcomes children from all corners of the world into their fold (at press time, no less than 40 different countries were represented) to learn the 3R's as well as how to manage what's going on in the world. With its staff of highly-qualified teachers and educators, academia is at its core but the school also gives children what is sorely lacking in modern-day curricular: “What we do is take away the hypothetical,” explains Hardy. “Our brand of education is holistic and we consider the entire makeup of the child. I often tell people we practise ‘whole-ism’. The kids don’t just sit and learn – they get up and do. For example, you learn geometry and then you go out and put it to practise in the local blacksmith’s shop. The children learn to grow their own food, live sustainably and practise age-old arts with the Balinese.” Even the classrooms are designed to stimulate and excite. No boring desks in a row, here. All crafted from bamboo (naturally), the rooms are constantly rearranged into different patterns with the children themselves taking ownership for the desks and chairs they sit and learn on. “If they scribble graffiti on their desks, they’ll find they’ve suddenly just signed up for extra lessons in sanding and waxing,” laughs Hardy. “But the children need to understand that they ‘own’ their environment...that they have a role to play.”

And if the weather heats up, as it often does in Bali, the Green School teachers deploy special canvas and rubber bubbles, transforming the classroom into a learning sphere. “You can’t imagine how it opens up the children’s minds and changes the way they take their lessons, not to mention cool things down,” Hardy shares. Adding to the green, holistic feel of the school is also the presence of an extended four-legged family. Abu, a water buffalo, calls the school ‘home’ as does a family of endangered Balinese black pigs and even a resident cow which Hardy complains is “constantly plotting how to put the school’s lawnmower permanently out of business.”

“Real green is ultimately about food and sustainability,” he adds. “We have vegetables growing right beside where the kids study math. The children also learn how to plant rice. They look after the paddy, harvest it, thresh it and then learn how to prepare it, cook it and share it with their friends. It is part of an education so many in the world today are missing. And once you go through what it takes to bring food to the table, you’ll never look at a bowl of rice the same way again. Besides, it’s amazing to taste food you grew yourself!”
Hardy certainly has a point. If more people learn how to value food as a truly precious commodity and respect the earth, it certainly will go a long way in the reduction of waste as well curbing the general public’s careless, carefree approach to resources. “What we teach, in a nutshell, is the lesson of life,” says Hardy soberly.

The Green School is also proud of what it terms the ‘Green School Effect’, citing how their open, holistic methods of teaching help even children who suffer from dyslexia, as Hardy himself once did. Citing the example of Sir Richard Branson, founder of the Virgin business empire who was quoted in TIME magazine as saying, “I think dyslexia actually helped me in the business world. When I launch a new company, I need to understand the advertising. And if I can understand it, then I believe anybody can”, Hardy also adds how the Green School prefers to refer to ‘dyslexia’ as ‘prolexia’.”A happy prolexic child learns as well as any other,” he stresses.

And aside from the international enrolment, 20% of the student body is also made up of local Balinese children, fully-funded by scholarships from generous donors. “We’ve had so many people reach out to the Green School to see what they can do to help as well as support our Balinese scholarship programme,” he shares. “I’d like to think we’re not just a school, but also an anchor for the community.”

And on the ever-increasing student enrolment, which has since doubled from 100 to 200 in just under three years, Hardy sits back, smiles and says succinctly, “People who see the dream…they are the ones who are coming.” Which brings us back to Ray Kroc’s original words of wisdom: ‘When you’re green, you’re growing.’ A premonition of the Green School’s future? We certainly hope so.

GREEN SCHOOL RULES
Three little nuggets of green wisdom to live by.

- Go local whenever possible. When building, for example, always try and source for local materials as opposed to imported. Not only is it more environmentally-conscious, chances are it will also respond better to the local climate, not to mention reinforcing a strong sense of place.

- Let the environment lead you. Think about the direction of the breeze, the sun, moon and the land you’re building or living on. Consider the earthly factors.

- Always, always think of the future generations in decision-making. For example, if you’re going to construct a home or a building, think about the amount of steel and other materials you’ll be working with. Many raw materials are finite. Think about what materials will be left behind for the future generations to work with. Ask yourself: are you part of the problem or part of the solution?
ON A GRAND SCALE

From the affordable to the decadent, our exclusive selection of gifts encompass the finest things in life.

**Mystique Bangle, Suen Jewellers**

This elegant limited edition bangle by Kuala Lumpur-based Suen Jewellers comes in 18K white gold, rose gold or yellow gold. It features the design of talented New York-based Malaysian artist Tan Eng Chye, better known as Eng Tay, whose signature adorns each piece. “In my artwork, I attempt to use memory as the source of continuity. Emotions, relationships, colour, light, wind or sounds form images that my etchings, my oil paintings and my sculptures represent,” says the artist.

- Malaysia: RM23,888
- Singapore: SGD9,982
- Indonesia: Rp 69,247,728,00
- Thailand: THB239,966

**Silversea Silver Spirit 119-day World Cruise**

Experience the ultimate in luxury on the high seas on the Silver Spirit, the latest vessel in the Silversea cruise line. The cruise spans two hemispheres and 25 countries, including Australia and New Zealand. The journey begins from Los Angeles and ends in Southampton. Throughout the duration of the cruise, guests on the Silver Spirit are afforded butler service in all suites, gourmet dining onboard, complimentary wine, spirits and champagnes as well as opportunities to engage with a variety of invited onboard speakers, ranging from respected broadcast journalists to marine biologists and art historians.

- Singapore: SGD84,315
- Malaysia: RM202,000
- Indonesia: Rp 584,250,660,00
- Thailand: THB2,019,333
Created by perfumers Sonia Constant with Nathalie Cetto and Antoine Maisondieu, this limited edition fragrance by Burberry celebrates the modern active lifestyles of men who are constantly on the move. Its energising citrus scent is infused with spicy ginger notes together with a harmonious blend of wood, amber and musk.

Singapore: SGD98  Malaysia: RM123.50
Indonesia: Rp 680,790,00  Thailand: THB2,358

Giuseppe Zanotti
Evening Shoes

Celebrated shoe designer, Giuseppe Zanotti, presents a Spring/Summer 2011 collection with an edge. Forget about sugary sweetness; the mood right now is fierce and edgy. Think glam-rock and enthusiastic embellishment. What we have our eye on? This pair of glittery evening shoes that set the tone for a night of unforgettable glamour. This creation represents the ultimate fashion indulgence, and is certain to be coveted by chic women the world over:

Singapore: SGD2,710  Malaysia: RM6,500
Indonesia: Rp 18,722,535,00  Thailand: THB65,202

Greubel Forsey Invention Piece 2

The Invention Piece 2 is an ultra-limited edition hand-wound timepiece. It features four tourbillons made out of the brand's most famous creation, the twin tourbillon escapement. A highlight of this unique creation is the fact that the double tourbillons afford greater timing precision when compared with a simple tourbillon model. Only 22 such pieces were made — 11 in platinum and 11 in 18-carat rose gold. The Invention Piece 2 claiming its place in watchmaking history as a finely crafted and highly treasured work of art.

Singapore: SGD959,550  Malaysia: RM2,298,697
Indonesia: Rp 6,648,750,736,00  Thailand: THB22,979,975

Prices may differ around the region. Please enquire at the individual stores for the exact pricing.

Burberry Sport Ice for Men

Created by perfumers Sonia Constant with Nathalie Cetto and Antoine Maisondieu, this limited edition fragrance by Burberry celebrates the modern active lifestyles of men who are constantly on the move. Its energising citrus scent is infused with spicy ginger notes together with a harmonious blend of wood, amber and musk.

Singapore: SGD98  Malaysia: RM123.50
Indonesia: Rp 680,790,00  Thailand: THB2,358
Sleeping Well

A major study links breathing disorders to deadly cardiovascular complications.

By Alan Mozes

The classic manifestations of sleep apnea – loud snoring, interrupted breathing and sleep disruption – nearly double the risk of chronic disease and premature death among middle-aged and elderly men, according to major new research.

Even patients with moderate sleep apnea face an increased death risk of as much as 17%, compared with those who do not have sleep-disordered breathing problems, a decade-long U.S. study finds.

“The primary finding of our study is that sleep apnea can increase the risk of death by about 40% even after other factors have been accounted for,” said study lead author Dr. Naresh Punjabi, an associate professor of medicine at the Johns Hopkins University School of Medicine in Baltimore.

“Our study also shows that it is the decrease in oxygen levels during sleep from sleep apnea that explains the increased risk of death,” added Punjabi. Men with sleep apnea between the ages of 40 and 70 are particularly at risk of death from any source, but especially from cardiovascular disease, the researchers found.

Punjabi and his colleagues published their findings in the online 18 August 2009 issue of the journal PLoS Medicine. The research effort is the largest ever to explore associations between sleep disturbances and illness, they said.

Sleep apnea is a common, chronic condition that affects about one in four men and about one in 10 women, the authors note. Left untreated, it can lead to excessive sleepiness, difficulties with daytime alertness and an increased risk of driving accidents. For their study, the research team at Johns Hopkins Bayview Medical Center focused on more than 6,400 men and women between the ages of 40 and 70 who had mild to severe sleep apnea. Many participants described themselves as “snorers,” a prime feature of sleep apnea.

During home monitoring of sleep patterns, the team amassed almost 10,000 in-depth recordings of breathing patterns, heart rhythms and brain activity during sleep.

After determining that about half the patients had moderate to severe sleep apnea, the researchers went on to track the incidence of sickness or death from high blood pressure, heart disease and/or stroke.

Over a tracking period of a little more than eight years, the research team found that 587 of the men and 460 of the women died during the study.

Stacking the death tallies against the sleep pattern recordings, the team found that experiencing just 11 minutes of severe sleep apnea – during which blood oxygen levels dipped to below 90% from what is considered normal – appeared to roughly double the risk of death among men.

The small number of women with severe sleep apnea who died during the study ruled out similar conclusions about women.

Nonetheless, Punjabi and his colleagues stressed that the findings were alarming enough to warrant the need for physician attention.

“With such mounting evidence indicating the range of clinical effects of sleep apnea, awareness amongst health care professionals and the general community needs to increase,” Punjabi said.

Losing weight sometimes reduces sleep apnea, and some sufferers get relief using a device that keeps them from rolling on their backs while they sleep. For serious
cases, sufferers have the option of using a “continuous positive airway pressure” (CPAP) device, which functions as a kind of oxygen mask worn over the nose to help force air into nasal passageways and prevent airways from collapsing.

People with clinical symptoms of sleep apnea, which include loud snoring, sleepiness during the day and fatigue, should discuss their symptoms with a physician, Punjabi advised. “Effective therapy for sleep apnea can improve such symptoms and lead to a better quality of life,” he said. Jim Cappuccino, a 49-year-old sleep apnea patient living in the Baltimore suburbs who was part of Punjabi’s study, agreed.

Cappuccino, the owner of a surgical equipment and medical device sales company, knew he had high blood pressure, high cholesterol and type 2 diabetes before enrolling in the study.

Although he can trace the onset of sleep apnea difficulties, such as disruptive snoring and breathing pauses, back to his mid-30’s, it was only when he enrolled in the study that he was finally diagnosed with sleep apnea, he said.

“When you’re in that career mode, and you’re on the go-go-go, you put your health on the back burner,” he said. “But as I got older, I realised that this is probably something that I should have addressed years ago. I was shocked by the correlation between sleep apnea and heart disease and diabetes, and actually even death, but getting tested and diagnosed and treated has made all the difference. It’s actually allowed me to wake up not feeling tired, which hasn’t been the norm for me for a few years.”

“So the only thing I can say,” Cappuccino added, “is people who feel that they are having trouble should get tested, because sleep apnea is going to deteriorate your system and lead to many other health problems.”

Similar findings that linked severe sleep apnea with a greater risk of dying were also reported last year in studies out of Australia and the University of Wisconsin in the United States.
Enter the world of CIMB Preferred where the bank’s relationship managers ensure their clients enjoy the best possible banking experience across the region.

As each client is different, how do you ensure that they receive the best possible advice and service from CIMB Preferred?

As each customer has individual financial needs, there can never be a ‘one size fits all’ approach when dealing with customers. This is why the relationship with each one is crucial. By understanding what those individual needs are, I am able to provide the best service and advice possible.

What motivates you to succeed?

Career satisfaction and my family.

What are the highlights of the CIMB Preferred priority banking service?

Our aim is to be Southeast Asia’s most valued universal bank. Being the regional priority banking service of CIMB Group, CIMB Preferred allows customers to enjoy seamless regional recognition across Malaysia, Indonesia, Singapore and Thailand.

Please name a favourite destination/attraction in your city?

It has to be Ristorante Da Valentino. I love Italian cuisine. It is always a delight to dine at this cozy Italian restaurant tucked away from the hustle and bustle of the city.

As each client is different, how do you ensure that they receive the best possible advice and service from CIMB Preferred?

Know Your Customer (KYC) is a very important guideline because it ensures we are familiar with our customers while helping them transact. CIMB has also provided us with financial tools that enable us to perform risk profiling which allows us to recommend products that suit our customers’ risk appetite.

What motivates you to succeed?

Thoughts of constantly outdoing my last achievement and providing the opportunity for my family to live more comfortably.

What is your preferred way to unwind?

Having high tea with family and friends on the weekends.

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As each client is different, how do you ensure that they receive the best possible advice and service from CIMB Preferred?

Understanding the unique character and requirements of each individual together with complete and accurate information can provide valuable financial planning advice. The significant end result is a financial solution that suits customers’ needs and wants.

What are the highlights of the CIMB Preferred priority banking service?

CIMB Preferred customers enjoy specially designed holistic financial solutions. This means customers have access to products which are not limited to just creating, growing and distributing wealth. They also have access to special products that include luxury car loans and tailor-created mortgages. In addition, customers enjoy a personalised service that aims to meet all their highest standards.

What motivates you to succeed?

As an RM, what motivates me is a burning desire to be the best I can be, to follow my intuition and inner guidance. And this, I believe are the ingredients that serve my clients better.

Please name a favourite restaurant in your city? Why is it your favourite?

Nasi Ayam Kedewatan Ubud. There is only one item on the menu at this warung. It is nasi ayam, which is steamed rice with pindang egg, shredded chicken, betutu chicken (Balinese style cooking), fried peanuts, urap (vegetable), and all other parts of chicken such as its skin, liver and intestine. It is one of the most authentic Balinese dishes around.

As each client is different, how do you ensure that they receive the best possible advice and service from CIMB Preferred?

Since all clients are different, I study their personal information to figure out what they like or dislike. I try to pay attention to the requirements of each client and try to remember as much as possible. Moreover, I constantly try to follow-up with the latest news on finance and economics so that I will be able to use that information to formulate useful advice for my clients.

What motivates you to succeed?

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The Gold Standard

Looking at diversifying your investment portfolio? CIMB Bank Gold Deposit Account offers you an alternative to conventional investing.

As an active investor, you would already have under your investment portfolio a combination of fixed deposits, bonds, equity stocks, shares or structured investments. But, when it comes to diversifying your investment risk, the saying “don’t place your eggs in one basket” holds weight. So, what better way to maximise your investment opportunities than with the new CIMB Bank Gold Deposit Account?

Why invest in gold?
Gold is a secure financial asset. Since 2000, the price of gold has appreciated greatly. The commodity is viewed as a safe investment haven as it maintains its value in times of uncertainty and economic crises.

The value of gold does not correlate to the value of other interlinked assets like stocks, bonds and cash. This, in return, protects one’s portfolio against fluctuations in assets of a similar class. In addition, gold provides a good hedge against inflation. You will notice that unlike currencies, the purchasing power of gold is maintained in the long-term. It is also unaffected by the impact of the rising prices of goods and services. In summary, gold is an effective USD hedge as it provides protection against fluctuations and the growing weakness in the world’s main trading currency.

The popularity of gold as an investment instrument can be attributed to demand from retail investors worldwide, especially in China, Russia and Turkey.

Introducing the CIMB Bank Gold Deposit Account
With the CIMB Bank Gold Deposit Account, you can now buy and sell gold using a passbook account. Invest in pure 99.9% fineness gold today to enjoy potentially higher long-term returns.

*The price of gold is subject market fluctuations.*
REWARDING ADVICE

Backed by an expert panel of qualified professionals, CIMB Preferred’s Financial Advisory Service provides unparalleled financial know-how and support.

Regardless of which stage of life you are currently in or what your financial goals are — be they retirement planning or funding for your children’s higher education, meeting these goals depends on how well informed you are. Easy access to industry knowledge, professional advice and timely analysis of changing market conditions make financial decision-making less daunting and less risky.

As a CIMB Preferred member, you can count on the expertise of our in-house financial experts to give you access to these financial decision-making tools through CIMB Preferred’s Financial Advisory Service. Our experts have spent years developing their skills and know-how and are widely recognised as leaders in their respective fields.

Embark on your financial journey with CIMB Preferred

Your dedicated Relationship Manager (RM) will work hand in hand with our financial experts to ensure that the path to your financial goals is well planned. We begin by conducting a complimentary Financial Health Check, which starts by working out your financial goals, whether you are planning to purchase property for investment in the next year or saving for retirement 20 years later. Once we understand your goals, we will then identify your risk appetite so as to allow your RM to match ideal asset classes to your risk profile and maximise your potential investment returns.

Even when market conditions change or your financial priorities evolve, your RM will see to it that you continue to stay on track with the latest updates from our in-house experts via Portfolio Reviews that take place four times a year. Your RM is the best person to help you conduct a Financial Health Check after which your appointed RM will assist in helping you build an investment plan.

The Financial Advisory Series

Once you have built your portfolio, you will need advice on managing it. Who better to get it from than people who drive the industry themselves? We have now made it possible for you to learn from, and interact with, our specialists firsthand via the CIMB Preferred Financial Advisory Series.

The CIMB Preferred Financial Advisory Series consists of a series of seminars and roundtable discussions held throughout the year for CIMB Preferred members only. Speakers comprise both in-house experts as well as external industry professionals.

Our financial experts have the global reach and knowledge to provide deeper insights into an array of areas such as personal tax planning, market outlooks and upcoming trends to look out for. Through our seminars, you will be able to equip yourself with a more in-depth understanding of a broad range of financial topics.

Our highly personalised roundtable discussions are more intimate events. They allow you to seek personal advice from our financial experts on further tailor-creating your portfolio, as well as network with external industry figures to capture timely, strategic and practical perspectives. A carefully chosen selection of industry experts is on hand to provide advice and knowledge in the various investment areas.

Besides having convenient access to our experts, we also understand that the sooner you get information, the higher your chances of deriving benefit from that piece of information are.

At CIMB Preferred, our financial experts work behind the scenes to provide you with the latest and most vital financial news and analysis, ensuring that you stay ahead at all times. Our Morning Brief, personally handpicked by our advisory team and e-mailed to you from Monday to Friday, contains top financial headlines from Malaysia, Asia and around the world.

Keep yourself in the know by reading all about current financial issues, market outlook analyses and receiving updates on past events and the latest offerings from CIMB Preferred including our monthly e-newsletter, Market Insights, the monthly statement supplement as well as other articles such as the quarterly Spotlight.

Also, receive Newsbreak, our up-to-the-minute news and reports that may impact your investments through e-mail and SMS, so you will be able to react quickly to the latest financial developments and insights. Over and above all this, you have a choice of the most convenient way for you to conduct your financial transactions by using the phone, by e-mail or by setting up a meeting with your RM.

For more information, please contact your Relationship Manager (RM) or call the CIMB Preferred Call Centre at 1 300 885 300.
EVENTS UPDATE
Highlights on recent CIMB happenings.

CIMB Preferred Goes Regional &
Year 2011, Is It Bullish or Bearish?
Surabaya, 15 November 2010

15, 18, 26 and 30 November, 2010
OF BULLS AND BEARS
Where: Surabaya, Medan, Bandung and Jakarta.

Who: Winang Budoyo, Chief Economist, PT Bank CIMB Niaga Tbk; Patrick Hu, FX Rates Strategy Treasury, CIMB Investment Bank Bhd; Fadlul Imansyah, Vice President, CIMB Principal Asset Management and Putut Endro Andanawarih, Sales & Marketing Director, PT First State Investments Indonesia.

What: In response to customers’ requests for more current information as well as economic forecasts, CIMB Preferred recently organised a series of Market Outlook events titled “CIMB Preferred Goes Regional & Year 2011... Is It Bullish or Bearish?” Held in four major Indonesian cities – Surabaya, Medan, Bandung and Jakarta – the events were well-received by customers of both CIMB Preferred and CIMB Niaga. There were several elements to the events such as seminars, a talk show as well as the introduction of the new-look CIMB Preferred Indonesia debit card.

Topics presented during the events included economic predictions for the year, capital market movement forecasts and regional currency market movements.

Budiman Tanjung, Preferred, Private and Wealth Management Head, PT Bank CIMB Niaga Tbk giving his opening address.
ALL THAT GLITTERS
Where: Starhill Gallery, Kuala Lumpur

What: In its fourth consecutive year running, “A Journey Through Time IV”, one of Asia’s most renowned watch and jewellery events, was held from 2 - 11 December, 2010. Amongst the jewellery houses featured was the 120-year-old Mouawad, a brand responsible for creations that adorn international celebrities such as Elizabeth Taylor, Nicole Kidman and Giselle Bündchen.

As the event’s title sponsor, CIMB Preferred invited its clients to the glittering launch of Mouawad’s latest collection of high jewellery. CIMB Preferred clients were also treated to delectable cuisine at Shook!, a jazz performance by Najwa Muhyiddin and opportunities to win lucky draw prizes worth up to RM20,000. In addition to being amongst the first to view the new collection, guests who purchased jewellery with their CIMB Bank credit cards were given a mystery gift.

FINE WINE KNOWLEDGE
Where: CIMB Bank Orchard Branch

Who: Master of Wine, Tan Ying Hsien

What: Wine appreciation talk
20 CIMB Preferred clients were invited to learn the finer points of wine appreciation courtesy of Master of Wine and respected wine journalist Tan Ying Hsien. Guests at the event were given an introduction to the origins and the standout notes of New World red wine varietals from Australia and New Zealand. They were given pointers on what to look out for in different types of wines and were privy to how characteristics such as colour, bouquet, balance and vintage played a big part in determining how a wine tasted.
AUSPICIOUS TIDINGS
Where: Klang Valley, Johor Bahru and Penang.

What: To start the New Year on an auspicious note, CIMB Preferred held a series of Investment Outlook and Feng Shui talks attended by some 400 members.

These talks addressed issues related to the global and Asia Pacific financial markets. Feng Shui experts also spoke about the opportunities that the Year of the Rabbit brings. Response to the Feng Shui sessions was excellent as many participants were interested to know what 2011 holds for them.

CIMB Preferred staff on hand to offer assistance at the Investment Outlook and Feng Shui Talk 2011.

12 JANUARY, 2011
CIMB PREFERRED OPENS AT THE ENERGY

Who: Catherine Hadiman, Vice CEO & Corporate Banking Director; Samir Gupta, Sales & Distribution Director; Ferdy Sutrisno, Retail Banking Director; and Budiman Tanjung, Preferred, Private and Wealth Management Head.

What: The opening of this new CIMB Preferred branch now ensures greater access and convenience for CIMB Preferred customers. With 38 CIMB Preferred Centres across Indonesia and counting, more CIMB Preferred branches are expected to open in prime locations around the country in due course, providing greater convenience and flexibility for CIMB Preferred clients.
The Value Of TiMe
Where: Pacific Restaurant of the Ritz-Carlton Pacific Place, Jakarta.

Who: Vanessa Herrera, Sotheby’s Hong Kong’s Head of Watches.

What: CIMB Preferred, in conjunction with international art auction house Sotheby’s, organised a presentation and talk entitled “The Value of Time: Current Trends in the Watch Market” on 13 January, 2011. Hosting the event was Vanessa Herrera, Sotheby’s Hong Kong’s Head of Watches. After giving a general overview of the world of luxury watches, Herrera proceeded to highlight the growing trend of buying and collecting luxury watches as a lucrative investment option. The increasing number of high-end enthusiasts of haute horology indicates that watch-collecting is on the rise around the region.

9 February, 2011
AN EVENING WITH JOEY YAP
Where: Wah Lok Cantonese Restaurant, Carlton Hotel, Singapore.

Who: CIMB Preferred clients.

What: CIMB Bank hosted a dinner for 100 clients on 9 Feb at the Wah Lok Cantonese restaurant in the Carlton Hotel. Clients were presented with a market outlook review for 2011 by Peter Elston, Asian investment strategist from Aberdeen Asset Management, property outlook by Ku Swee Yong, Director from International Property Advisor Pte Ltd and 2011 Feng Shui Predictions by Joey Yap, celebrated speaker and bestselling author of over 60 books on Ba Zi, Feng Shui, Chinese Astrology, Face Reading and Yi Jing.

CIMB Preferred clients had the chance to hear what Yap, had to say about what the financial and Singapore property markets had in store for 2011. They were also given the opportunity to ask questions about what they could do to best take advantage of their situation and given a hands on session on how to calculate their own Ba Zi to find out what the year had in store for them.

13 January, 2011
THE VALUE OF TIME
Where: Pacific Restaurant of the Ritz-Carlton Pacific Place, Jakarta.

Who: Vanessa Herrera, Sotheby’s Hong Kong’s Head of Watches.

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Q: What's your favourite timepiece at the moment?

**GUIDO TERRENI**, Head, Watch Business Unit, Bulgari SpA, Italy.

“It really depends on my mood and the occasion. I love my Bulgari Automatic and I’m very fond of the Octo, an extraordinary timepiece. And, for formal occasions, I really like the Sotino. All by Bulgari, of course.”

**DR MELVYN TEILLOL-FOO**, CEO, PuristSPro.com, Singapore.

“It’s a good thing my wife and I share watches as that instantly doubles my tally. However, my most treasured watch is usually the latest purchase and this time it’s a Montblanc from my wife; she bought in the last hour before closing time at the stores, on the last day of last year.”


“The piece which makes my heart beat faster is always the new piece I am working on. That is where the creative juices flow, previously closed doors fly open and new worlds get explored. Now of all the timepieces I have created, my first baby, Horological Machine No1, is probably the one which stirs the most emotion.

Your first personal creation is like the first novel you write; it is never good enough, you rewrite each chapter until you are exhausted late at night and start again the next morning. Those hundreds of hours where for the first time I was expressing a personal creative idea remain incredibly powerful souvenirs which will follow me to the end of my days.”

**JEREMY TAN**, Fashion stylist, Singapore.

“My most treasured timepiece is my Rolex GMT in oyster gold and stainless steel. I love the combination of gold and steel. It looks very classic and very old school. It also possesses the element of versatility that goes well with everything in my wardrobe.”

“Now of all the timepieces I have created, my first baby, Horological Machine No1, is probably the one which stirs the most emotion.”

-Maximilian Büsser
parties as well as a party-till-dawn vibe reminiscent of Ibiza, another party spot located on the other side of the globe.

From sleek caftans that'll take you from pool party and night club, to home interiors products that'll pep up your home with a bit of Bali style, this island has it all. At NAMU in Seminyak, former Prada executive Paola Zancanaro has recalibrated an international aesthetic, mixing up Italian styling and modern ethnic accents in a women's collection comprising tops, separates, and evening gowns, to the delight of the island's laid back but no less worthy fashionistas.

If lights are your kind of thing, head to De-lighting (de-lighting.com), an illuminating store filled with lighting creations similar to those found at Zuma restaurant in Dubai as well as most of the cool bars and restaurants in Bali. At the store, you'll have the opportunity to buy much of the same merchandise or, if you prefer, design lighting according to your specifications.

Exterior embellishments for the home in the forms of stone wall carvings, bas relief, sculptures, statues and Buddha figurines are available at Stoneworks (richardnorthlewis.com). While at Jenggala Ceramics (jenggala-bali.com), situated in Sanur, you'll find ceramic and flatware, variations of which can be found in most luxury hotels on the island. Established in 1976 by the late New Zealand designer-potter Brent Hesselyn, the late Indonesian hotelier Wija Waworuntu and his daughter Ade, the company is proof that, sometimes, it's possible for success to be set in stone.
He dropped out of college. 
He was fired from his own startup. 
He co-founded an animation company. 
He started a revolution in the digital and music industry. 

**You know who he is.** 
**We know who you are.**

Trailblazers are never deterred by obstacles. At CIMB Preferred, we recognise how much you’ve strived to turn your vision into reality. Let us help you stay ahead always. Because you’ve earned it.