

China Structured Products Forum 2006

pacific
prospect

Tuesday 27th June
China World Hotel
Beijing

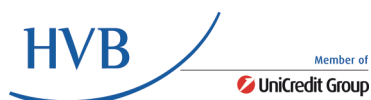
Wednesday 28th June
Pudong Shangri-La Hotel
Shanghai



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MALLESONS STEPHEN JAQUES



◀ We are delighted to invite you to attend our 2nd Annual China Structured Products Forum 2006 ▶

From simple bonds to complex hedge fund-linked products, **Structured Products** are the fastest growing segment within the financial services industry.

Attending the **China Structured Products Forum 2006** - the leading event of its type in Asia - means you won't miss out on vital new developments in this fast-growing market. This multi-stream, one-day conference enables you to meet with an elite group of product structurers and distributors, offering you a comprehensive review of the latest product innovations.

It's especially relevant for you, whether you are a wholesale investor buying product directly or facilitating the sale of structured products to your clients. This Forum has been exclusively prepared for, among others: Insurance Companies, Asset Management Companies, Banks, Corporates, Securities Firms and Private Banks. **Your attendance is FREE.**

This conference will highlight expected developments in the coming year from this compelling asset class, including detailed discussions of the various types of product including: **Credit Derivatives & Structured Credit, Equity Derivatives, Interest Rate Derivatives, Hedge Fund Products, Commodity Derivatives** and **Currency Derivatives.**

You must keep pace with an evolving market landscape. There is an increasing likelihood that if you are not selling the best products to your clients, then someone else is. The event is designed to help investment professionals understand how they can keep pace with record growth and innovation in structured products.

The day is packed with content, panel discussions, presentations, workshops and case-studies to help de-mystify these products and assess the relevance and benefits of each type of security. Segments of the Forum examine how to structure and price products while other sections provide practical tips on product marketing, trends in advertising and development in retail distribution platforms.

Target participants include:

- Portfolio managers
- Risk managers
- Legal and compliance officers
- Middle-office managers
- Relationship managers
- Heads of sales and marketing
- Investment advisors/consultants

The event is broken up into two segments: Session A and Session B. **Session A** provides you with an interesting overview of these products, whereas **Session B** is a series of more interactive and technical workshops and case studies. This structure allows delegates to switch between streams according to their interest in particular topics.

Attending the **China Structured Products Forum 2006** enables you to:

- Keep up-to-date with the latest trends strategies and opportunities in the China derivatives market.
- Learn which products are ideally suited to you and your clients.
- Learn how to explain products to your clients so they can maximise their return.
- Understand the Risks and Rewards of investing in products.
- Find out what changes in the tax, legal and regulatory environment mean for you.

We look forward to welcoming you soon.

Michael Stanhope
Managing Director
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Introduction to Pacific Prospect

Pacific Prospect was founded in July 2002 and has quickly established itself as a leading organiser of events for the Asian wholesale financial markets. It strives to add value and help the positive and sustainable development of these markets. In addition, it has provided research and consultancy services to investors, intermediaries and issuers – enabling them to grow or protect their business.

For more information, please contact

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◀ Agenda ▶

Session A

8.40 Registration

8.55 Welcome Address

Christopher Lee
Managing Director, Head of Cross-Divisional Intermediary Business
UBS

9.00 Introduction Panel

Maximising Your Returns from Structured Products

Chair

Michael Stanhope
Managing Director
Pacific Prospect

Panel Members

Maranda Wong-Lam
Managing Director, Head of Structured Equity Products - Greater China
Citigroup Global Markets Asia

Thomas Fang
Executive Director, Equity Risk Management
UBS

Joseph Tse
Partner
Allen & Overy

Gary Hung
Director, Equity Structured Solutions - Asia Pacific
Merrill Lynch

Franklin Heng
Head of Equities Derivatives Sales, Greater China
The Royal Bank of Scotland

Wayne Breeze
Chief Executive Officer
Global Fund Exchange

Harvi Chugh
Chief Executive Officer
3HX

Sutat Chew
Head of Investment and Treasury Products
Standard Chartered Bank
(Beijing)

Rong Bin
Senior Investment Analyst, Research Centre
China Life Insurance Asset Management
(Beijing)

Elaine Lai
General Manager, Wealth Management - China
Standard Chartered Bank
(Shanghai)

Topics to include:

- How to maximise your revenue from engaging structured products: learning how to adopt the most effective internal processes, strategies and technology.
- What's happening elsewhere in Asia, and what innovations are occurring in the US and European markets?
- What's new, hot and interesting in exotic derivatives, equity derivatives and fund-linked products?
- Finding out what investors need to do to get trades approved internally and externally, quickly and correctly.
- What are the risks of investing in structured products, and how do you measure them?
- What developments have we seen in credit derivatives in Asia? Will we see similar innovation in China?
- What's driving the explosive growth of structured products? Is this growth sustainable?
- How can you remain at the cutting edge of innovation by knowing what the demand is and how to tailor product to it?
- Changes in the tax, legal and regulatory environment: how do they affect you?
- What's preventing more diverse investors entering the market? How can these challenges be overcome?
- What are the distribution trends in the structured products market in China, and how do they compare with elsewhere in Asia?
- What types of investors should invest in structured products?
- What are the challenges in structuring products for retail distribution?
- In the current environment, what's the best way to launch and create effective marketing for new products?
- What has China got to offer investors in addition to capital?

**9.45 Platinum Sponsor's Presentation
Building Blocks: New Developments in Structured Products**

Thomas Fang
Executive Director, Equity Risk Management
UBS

- Categorising product type along a risk/return spectrum: optimiser.
- Key benefits of structured products to intermediaries and investors.
- Client-centric platforms: one-stop shopping service model.
- Innovation in structured products: payout versus underlying assets/strategies.
- Examples of theme-based structured products

**10.05 Presentation
Convergence of Structured Products and Asset Management**

Harold Y Kim, Ph.D
Managing Director, Regional Head of Structured Products
Citigroup Global Markets Asia

Maranda Wong-Lam
Managing Director, Head of Structured Equity Products - Greater China
Citigroup Global Markets Asia

- Traditional asset allocation.
- Current views.
- Uses of structured products.
- Examples.
- The next step.



10.45 Presentation
The Age of Equity Structured Products in China

Nigel Beattie
Managing Director, Head of Equity Sales - Pac Rim
Merrill Lynch
(Shanghai)

Abhinav Gorawara
Managing Director, Head of Equity Structured Solutions - Pac Rim
Merrill Lynch
(Beijing & Shanghai)

Yasuhiro Fujiwara
Managing Director, Head of Equity Trading - Japan
Merrill Lynch
(Beijing)

- Why equity structured products?
- How investors benefit from equity structured products.
- Popular structured products.
- The road ahead.
 - New opportunities under the QDII programme.

11.15 Refreshments and Networking

11.30 Presentation
Wealth Management Products in China

Franklin Heng
Head of Equities Derivatives Sales, Greater China
The Royal Bank of Scotland

- The development of structured products in the Hong Kong and China retail space.
- Trends in the China market going forward.
- Examples of the latest equity-linked structured products in Hong Kong.

12.00 Presentation
Creating Renminbi Products Using Quanto Technology

Charles Wong
Head of Structuring and Solutions – Rates and Alternative Investments
JPMorgan

Julian Schillinger
Structuring and Solutions – Alternative Investments
JPMorgan

- Accessing new asset classes, without currency risk.
- Forms of delivery.
- What can be delivered in quanto form?
- Real deal examples using Fin4Cast Index.

12.25 Platinum Sponsor's Presentation
Investing in Foreign Exchange Structured Products: Tradition meets Innovation

Benjamin Anderegg
Director, Structured FX
UBS

- Traditional currency deposits: efficiency, tailor made!
- FX investments with a view.
- Adding alpha with active management in FX.

12.45 Platinum Sponsor's Presentation
Hedge Funds and Mutual Fund-linked Structured Products

Maria Rada
Executive Director, Equity Risk Management
UBS

- Hedge funds and alternative investment strategies
 - Current environment.
 - Fund of funds versus single managers.
 - How to add value on AIS through structured products.
 - Examples of structured products on AIS.



- Mutual Funds
 - Factors to consider when structuring on mutual funds.
 - Examples of structures on mutual funds.
 - Capital guaranteed products on your own mutual funds.

1.10 Lunch

1.50 Panel Discussion

Developments in the CDO & Structured Credit Markets

Chair

Thomas Jones
Partner
Allen & Overy

Panel Members

Michael Bird
Vice President, Sales & Marketing
Markit

Charles Chang
Director, Asia-Pacific Structured Credit
Fitch Ratings

Stephen Wong
Head of Structured Credit, Non-Japan Asia
The Royal Bank of Scotland

Ryan Chan
Head of Credit Derivatives Structuring, Non-Japan Asia
UBS

Robert Shi
Managing Director, Structured Credit Trading - Global Credit Products
RBC Capital Markets

Yuan Lin
Supervisor of Risk Management
Industrial Bank – Shanghai Branch
(Shanghai)

Topics to include:

- Opportunities and strategies in the structured credit market in China.
- How do CDOs compare with other fixed income securities?
- How has the CDO market developed in Asia?
- What are the risks of investing in CDOs?
- Structural features and innovations that investors should be aware of.
- What does the credit rating imply?
- Are CDOs suitable for retail investors?
- What changes are likely from a regulatory perspective?
- A comparison of European, US and Asian investors.
- Analysing economic performance and the underlying credit quality.
- CDOs of ABS.
- Evaluating investors' preferences for specific types of deals.
- Meeting the challenges of investing in complex transactions.
- Good products and bad products - how can you tell the difference?
- What's best: managed or static transactions?
- Does it make sense investing in CDOs given an environment where credit spreads might widen?
- What is a syndicated synthetic CDO?
- What scope is there for the development of the market in 2006?
- Likely future issues and market development.

2.40 Platinum Sponsor's Presentation

Strategy Driven Fixed Income Products

Aniruddh Gupta
Managing Director, Fixed Income
UBS

- Hedge fund-style strategies in fixed income products.
- Deriving value from trending markets.
- Capturing consistent relative value.



3.05 Presentation
Investing in High Grade ABS with Enhanced Returns and Principal Protection - ABS CPPI versus ABS CDO

Stephen Wong
Head of Structured Credit, Non-Japan Asia
The Royal Bank of Scotland

- Why ABS/RMBS has become so popular recently?
- How to receive enhanced returns for high grade ABS/RMBS?
- Comparison of CPPI and CDO PPN with high grade ABS/RMBS exposures.

3.30 Refreshments and Networking

3.40 Presentation
CDOs in China: Past and Present

Charles Chang
Director, Asia-Pacific Structured Credit
Fitch Ratings

- Key challenges facing China's CDO market.
- Growth drivers behind China's CDO market.
- Likely products in the future.
- Outlook for China's CDO market.

4.05 Presentation
Innovations within Credit CPPI

Benjamin Liu
Assistant Vice President, Exotic Credit Derivatives Trading
ABN AMRO, Singapore

- Portfolios using credit indices.
- Managed transactions.
- Contingent coupon.
- Rated coupons.
- CPPI on ABS.

4.30 Presentation
CDO: Treasure or Trash

Shan Luo
Head of Structured Credit Products, Asia Pacific
RBC Capital Markets

- CDO: a technology, not an asset class.
- Risks involved in CDOs: market risk and principal loss.
- Risk profile: CDO versus diversified funds.
- Where is the value from: rating versus spreads.
- Historical performance.

4.55 Presentation
Structured Credit - Valuations

Michael Bird
Vice President, Sales & Marketing
Markit

- Markit data: the case for independence.
- Markit RED (Reference Entity Database): the global standard for CDS.
- Markit Valuations: bespoke valuations across asset classes.

5.20 Conference Close



Merrill Lynch is hosting a cocktail reception in Shanghai in the hotel's **China Hall III** foyer from 5.20pm until 6.00pm. All delegates are invited.

10.25 Workshop
Interest Rate Structured Investment Products & Innovative/Customised Corporate Risk Solutions

Jeffrey Chu
Head of Rates Structuring, Non-Japan Asia
The Royal Bank of Scotland

- Review of the recent product innovations and highlights of expected developments in rates structured products.
- Examples of innovative investment products for specific risk appetite, return targets and market expectations.
- Customised corporate risk solutions to manage foreign currency loans and their accounting treatment under IAS39.

11.15 Refreshments and Networking

11.30 Workshop
Securitisation Products

Jack Xu
Executive Director, Fixed Income & Rates
UBS

- The range of securitised products.
- Securitisation technology.
- Implications of securitisation for the Chinese market.

12.20 Workshop
CPPI: How to Structure it yourself

Xin Fu
Structuring and Solutions, China Market
JPMorgan

- The concept of Constant Proportion Portfolio Insurance.
- State-of-the-art JPMorgan CPPI Investor System.
- Learn how to analyse various CPPI structures.
- Learn how to create various CPPI structures.
- Real deal examples using Fin4Cast Index.

1.10 Lunch

1.50 Workshop
Innovations and Opportunities in the China Retail Market

Xiao Song Zhang
Vice President, Equity Structured Solutions - Asia Pacific
Merrill Lynch

Kenneth Liu
Vice President, Equity Structured Solutions - Asia Pacific
Merrill Lynch

Monique Sin
Associate, Equity Structured Solutions - Asia Pacific
Merrill Lynch

- Equity structured products: practical aspects.
- Pricing and hedging.
- QDII: products for investors under the new regime.



2.40 Workshop

Structured Products: Overview and Examples

Maranda Wong-Lam

Managing Director, Head of Structured Equity Products - Greater China

Citigroup Global Markets Asia

Ren Hwang

Vice President, Structured Products

Citigroup Global Markets Asia

Li Hao, Ph.D

Specialist, Structured Products

Citigroup Global Markets Asia

- Introduction.
- Option pricing and delta hedging.
- Product overview: traditional structures and leverage/de-leverage strategies.
- Bond+option structures.
- Product examples and commentary.
- Trends.

3.30 Refreshments & Networking

3.40 Workshop

Case Studies on Theme-based Structured Products

Wendy Zhang

Executive Director, Equity Risk Management

UBS

- What can theme-based structured products offer?
- Case studies on special themes.
- Case studies on special payoffs.

4.30 Session B Ends

Return to Session A

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