The Asset Triple A Investment Awards 2009

Derivatives and Investment Awards

Regional House Awards

Derivatives House of the Year	**BNP Paribas**
Best Derivatives House - Institutional	**J.P. Morgan**
Best Derivatives House - Corporate	**Deutsche Bank**
Best Structured Products House	**BNP Paribas**
Best FX Derivatives House	**Deutsche Bank**
Best Rates Derivatives House	**BNP Paribas**
Best Credit Derivatives House	**J.P. Morgan**
Best Equity Derivatives House	**Société Générale**
Rising Star Equity Derivatives House	**RBS**
Best Commodities Derivatives House - Institutional	**Barclays Capital**
Best Commodities Derivatives House - Corporate	**Citi**
Best ETF House	**iShares**
Best Index Provider	**FTSE**

Derivatives House Country Awards

Australia	**RBS**
China	**RBS**
Hong Kong	**Société Générale**
India	**ICICI Bank**
Japan	**BNP Paribas**
Korea	**J.P. Morgan**
Malaysia	
Foreign	**RBS**
Domestic	**CIMB**
Singapore	**Deutsche Bank**
Taiwan	
Foreign	**Barclays Capital**
Domestic	**Taipei Fubon Commercial Bank**
Thailand	**BNP Paribas**

The Asset Triple A Investment Awards 2009

Derivatives and Investment Products

Best Structured Product Awards

Best Structured Product – Equity-linked

Alpha Centurion – Asian ACES
Size of structure: £98 million (US$160 million)
Date of product launch: April 2008
Structuring bank: **RBS**

RBS's Alpha Centurion raised close to US$300 million in China, Japan and Southeast Asia since its launch in the region. This is one of the two versions and it operates on a universe of Asian stocks (Asian ACES). The outstanding absolute return strategies implement a high frequency "buy low, sell high" mean reversion concept. Return for Asian ACES was +11% (from first quarters 2008 to 2009).

Best Structured Product – FX-linked

FX Global Yield Model (FX GYM)
Size of the structure: US$327 million
Date of product launch in Asia: November 2006
Structuring bank: **Standard Chartered Bank**

The range of products under this strategy offered exposure to G10 and emerging market currencies, a sophisticated country-specific risk overlay, within a 100% principal protected structure. A true test of the robustness of FX GYM has been its performance throughout the financial crisis. Despite the unprecedented market turmoil and high risk aversion, FX GYM has continued to deliver impressive returns and posted positive 2008 performance with low volatility.

Best Structured Retail Product

none

Highly commended

Alpha Centurion – Asian ACES
Structuring bank: **RBS**

Highly commended

Maybank 21st Century Structured Deposit
Size of the structure (in US dollar real terms): 2 tranches, respectively US$40 million and US$20 million
Date of product launch in Asia: Tranche 1 distributed between late August and late September 2008
Structuring bank: **BNP Paribas**

The product rests on a BNP Paribas market-neutral proprietary strategy called Millennium that is designed around the pillars of high diversification (both across asset classes and geographies, market-neutral long/short positions and risk management).

Highly commended

Max InvestSave PSSIA-i
Profit sharing specific investment account – Islamic
Size of the structure: US$18.7 million
(65 million ringgit) as of March 2009
Date of product launch in Asia: October 2008
Structuring bank: **CIMB Islamic Bank**
Arranger: **CIMB Islamic Bank**

The product which pursues a long/short strategy brings both investment and savings together, providing investors the flexibility of a regular savings account and the earning power of an investment product. Max InvestSave PSSIA-i is the first of its kind long-term, *shariah*-compliant open-ended investment that provides enhanced capital protection at maturity.

Max InvestSave PSSIA-i comes with a choice of a 15-year, 20-year, 25-year and 30-year tenure. The investment generates returns based on its highest Reference Index Value (RIV) achieved throughout the product lifetime. For all four product tenors, investors will receive capital appreciation at maturity.

Highly commended

S&P500® Bearish Structured Deposit
Size of structure: A$50 million (US$40.8 million)
Structuring bank: **RBS Equity Structuring Team**
Distributor: **ABN AMRO Bank China**

The structure allows Chinese investors to participate in a structured deposit linked to the negative performance of the S&P500 Index. It was issued during a bearish environment in the equities market back in March 2008. The one-year deposit which is denominated in Australian dollar is 100% principal guaranteed at maturity and offers the maximum return of 7% per annum guaranteed coupon, 50% of any downside return achieved in the S&P500 Index. The product is uncapped so potential profit is unlimited. The first tranche reached maturity on March 25 2009 with a return of approximately 20% per annum.

Best Local Currency Structured Product

AUSTRALIA

Self-funding Instalment Warrants
Size of the structure (US dollar real terms): US$100 million
Date of product launch in Asia: February 2009
Structuring bank: **RBS Group (Australia) Pty Limited**

This product was the first of its kind in the market and received a big thumbs-up from investment advisers. Other variations of the traditional Self Funding Instalment product have emerged in the market, but all of the variations still embed the traditional put option into the instalment that invariably adds to the overall cost of the instalment.

RBS has fully simplified the product by removing the embedded put option from the structure. In its place, a stop-loss feature has been added which provides the non-recourse nature of the loan. All dividends are used to reduce the instalment payment, thereby reducing the loan amount on ex-dividend dates.

Highly commended

CORALS (Commodities Out-performance Roll Adjusted Liquid Strategy) Fund
Size of the structure: A$100 million (US$80 million)
Date of product launch: July 2008
Structuring bank: **Barclays Capital**

An Australia-registered fund linked to the CORALS Index, which aims to capture alpha through the integration of fundamentals to determine long or short allocation of underlying commodities with a key focus on liquidity. The CORALS Fund outperformed the DJAIG commodity index by over 40% between July 16 2008 and May 29 2009.

CHINA

Renminbi Range Deposit Linked to euro/US dollar
Size of the structure (in US dollar real terms): US$3 billion
Date of product launch in Asia: April 2008
Structuring bank: **CALYON**

The product allows investors to receive enhanced yield on their local currency deposits, with the yield linked to the performance of euro/US dollar. Clients can express their views on a highly liquid currency pair, with denominations in renminbi, their own currency.

For their short-term cash, cash-rich companies in China want to get a better yield than the bank deposit rate. The structure is 100% principal protected with no leverage. The underlying is highly transparent due to high liquidity in the euro/US dollar market. The product is simple and easy to understand. Clients get enhanced coupon if the range in euro/US dollar is never broken. Coupons are pre-determined.

Highly commended

The Surfer Structured Deposit
Size of the structure (in US dollar real terms): US$40 million
Date of product launch in Asia January – March 2009
(3 tranches / each tranche has a US dollar/Australian dollar series)
Structuring bank: **RBS**

This 6-year capital protected structured deposit seeks absolute return when markets are bearish and beta return when markets become bullish. The dynamic strategy delivers peace-of-mind to investors given the automatic timing adjustment feature built into the product.

HONG KONG

Lyxor Alpha Equity Fund
Size of the structure (in US$ real terms): HK$364.85 million (US$47 million) (as of April 2009)
Structuring bank: **Lyxor Asset Management**
Arranger: **Société Générale Corporate & Investment Banking**

The Alpha fund is an enhanced tracker fund, and allows investors to capture the Hang Seng Index's growth rallies and manage downside risks simultaneously. With the initial level strike at 13,555.80 of the Hang Seng Index, the Alpha fund has locked-in a 124.7% performance in November 2007. In 2008, the Alpha fund outperformed the Index by 67.86% since launch.

Highly commended

US dollar/Hong Kong dollar Auto-Callable Target Knock Out Forward
Size of the structure: US$2.3 billion (HK$18 billion)
Date of product launch in Asia: December 2008
Structuring bank: **BNP Paribas**

Hong Kong clients were looking for HK dollar payable hedges. Via this strategy, decent cost saving can be achieved as long as the US dollar/Hong Kong dollar peg remains intact.

INDIA

Birla Sun Life Equity-Linked FMP (Series B, C & D)
Size of the structure (in US$ real terms): US$200 million
Date of product launch in Asia: July - September 2008
Issuer: **Birla Sun Life**
Structuring banks: **Citigroup, Barclays Investments & Loans, ABN Amro Securities, Deutsche Investments India, DSP Blackrock** (formerly **DSP-Merrill Lynch**) and **J.P. Morgan Securities India**

These banks issued the equity-linked debentures in the structure. The structured fund offered equity-linked returns without equity-linked downside risk.

Highly commended

1.5 Year ADR/GDR linked Range Accrual Note
Size of the structure (in US$ real term): US$15.77 million
Date of product launch in Asia: July - September 2008
Structuring bank: **ICICI Bank Ltd**
Arrangers / Issuers: **HSBC Bank Plc/Société Générale**

KOREA

3-Year quanto Korean won Income Evolution Protected Note
Size of the structure (in US$ real terms): US$3.65 million
Date of product launch in Asia: July 2008
Structuring bank & arranger: **Société Générale Corporate & Investment Banking**

Société Générale's client, Shinhan Bank, was looking for an investment solutions to enhance the risk/return of their existing bullish asset allocation. Thanks to the quanto and principal protection structure, the impact of lower interest rates and weaker won were capped.

The note used as underlying, the Lyxor Focus Fund, a multi-strategy fund of hedge funds focusing on the Best Managed Accounts of the Lyxor Platform. It aims at providing a concentrated portfolio driven by a strong top-down view, with the flexibility to invest across all strategies.

MALAYSIA

PB Asian ACES
Size of structure: US$82 million
Structuring bank: **RBS**
Arranger: **Public Bank**

This version of the Alpha Centurion product was customized for Public Bank clients as a replacement trade. There are two versions of Alpha Centurion with one operating on a universe of Asian stocks (Asian ACES). The absolute return strategies implement a high frequency "buy low, sell high" mean reversion concept. Return for Asian ACES was +11% (from first quarters 2008 to 2009).

Highly commended

Max InvestSave PSSIA-i
Profit sharing specific investment account – Islamic
Size of the structure: US$18.7 million
(65 million ringgit) as of March 2009
Date of product launch in Asia: October 2008
Structuring bank: **CIMB Islamic Bank**
Arranger: **CIMB Islamic Bank**

Highly commended

Prudential Asia Pacific Income Fund
Size of the structure (in US$ real terms): US$107 million
Date of product launch in Asia: July 2006
Structuring bank: **Deutsche Bank (Malaysia) Berhad (DBMB)**
Arranger: **Prudential Fund Management**

The product was the first unitized structured product to be introduced in the local capital market. It provides potentially higher income than fixed deposit rates through participation in a single structured product linked to the performance of derivatives with exposure to 30 Asia Pacific stocks. Most of the NAV is invested into an onshore ringgit structured deposit note issued by DBMB. In turn, DBMB will invest in ringgit-denominated money market instruments to generate interest payment over 3 years. As of April 30 2009, the Fund delivered a return of 9.16% since inception, that includes an income distribution of 5.56% paid out in 2007.

THAILAND

Long-dated Average Strike US dollar/ Thai baht FX Forward
Size of the structure (in US$ real terms):
Over US$30 million
Date of product launch in Asia: February 2009
Structuring bank: **BNP Paribas**

This product introduced an averaging mechanism to long-dated FX hedging, which is a common requirement for projects and cross border financing opportunities. Most clients are familiar with existing long-dated FX forwards and the averaging mechanism is easy to understand.

Most Innovative Structured Retail Product

Max InvestSave PSSIA-i
Profit sharing specific investment account – Islamic
Size of the structure: US$18.7 million
(65 million ringgit) as of March 2009
Date of product launch in Asia: October 2008
Structuring bank: **CIMB Islamic Bank**
Arranger: **CIMB Islamic Bank**

Best Exchange Awards

Asia's Derivatives Exchange of the Year	**Korea Exchange**
Asia's Commodities Exchange of the Year	**MCX**