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NEWSLETTER

THE NEWSLETTER OF THE ASIAN SECURITIES ANALYSTS FEDERATION INC

Quarterly Issue, June 2006

Message from Director

Australian initiative to improve the relationship between analyst and companies



John Unkles, Finsia

Security analysts understand only too well that the release of an unfavorable recommendation about a company's shares can unfairly attract retribution. Last year in the United States, an analyst was 'cut off' from company communications because he had downgraded his rating to a 'sell'. Thankfully, the company later formally apologized.

The relationship between a company's investor relation's team and security analysts, both buy-side and sell-side, is crucial to an informed, efficient financial market. The relationship relies upon open, honest and respectful communications, and this is clearly not something that Governments can legislate.

In an effort to improve this relationship in Australia, Finsia, representing equity analysts, and the Australasian Investor Relations Association (AIRA) have released an exposure draft of a document titled '*Principles for building better relations between Analysts and Listed Entities*' ('the Principles').

The document outlines expected conduct covering six key concepts:

1. Free flow of information. Companies should not threaten to withdraw an analyst's access to information and analysts should not use their research findings to gain preferential access.
2. Analyst's reports should be based on thorough, diligent and appropriate research.
3. Analyst's reports should be provided to companies that are the subject of the research.
4. Companies should provide analysts with fair and reasonable access to information and senior management.
5. Companies may provide factual verification of information in draft analyst reports
6. In the event of a disagreement, differences of opinion should be discussed privately and the media should be used as a last resort.

In preparing the Principles, Finsia and AIRA developed a Working Group of industry professionals across sell-side research, buy-side research, subscription-based research, credit research and corporate investor relations.

The Working Group's starting point was the United States 'Best Practice Guidelines Governing Analyst/Corporate Issuer Relations' developed by the CFA Centre for Financial Market Integrity and the National Investor Relations Institute (NIRI). This document was adapted for the Australian context by adopting a more principles-based approach.

The foundation of the Principles is an acknowledgment of existing good practices and an encouragement of these good practices as minimum standards of professional conduct. They aim to assist analysts and companies manage their communications to reinforce market integrity and efficiency. Their intention is not to create any legal or regulatory precedent but rather to foster a spirit of professional, open and honest communications.

The Principles are voluntary; however the underlying concepts build on the expected behaviors inherent in AIRA's Code of Ethics and Finsia's Code of Ethics.

The Principles have received positive media coverage in their draft form and a final decision on their release as official Finsia and AIRA policy is yet to be made.

Secretariat News

ASAF Executive Committee Members meet Philippine Regulators



As previously reported in the March Newsletter, ASAF Chairman Dr. Bill Kwok and other Executive Committee members visited the Philippine Stock Exchange (PSE) and had an opportunity to exchange views on how to support the Association of Securities Analysts of the Philippines (ASAP). During the visit to PSE, Dr. Kwok and Mr. Hagiwara had the honor of ringing the opening bell on Monday 2 April 2006. As a result of the meeting with top PSE executives, the President of ASAP, Mr. Francisco Liboro, has reported that the PSE Foundation has decided to provide financial support to ASAP.

ASAF 2006 Conference in Seoul, Korea

The ASAF 2006 Conference will take place 9–10 November 2006 in Seoul, Korea, hosted by the Korea Certified Investment Analysts Association (KCIAA). The official theme of the conference will be 'Asian Economic Power, Opening a New Era' with sessions by high quality speakers, followed by a tour of Seoul arranged by KCIAA on Friday 10 November. Prior to the conference, various committee meetings and the annual general meeting will be held 7–8 November. Detailed information will soon be available and we look forward to welcoming as many as possible from all ASAF member societies.

ACIIA® News

Prospective ACIIA members

ACIIA received expressions of interest from many countries such as Canada, Finland, Lithuania, Latvia, Bulgaria, Cameroon, Tunisia, Egypt, Romania, Algeria, Nigeria, Portugal, Kazakhstan, Mexico, Chile, Philippines and the Association of Financial Analysts of East Africa consisting of Kenya, Uganda, and Tanzania.

CIIA® Exam: March 2006 Session

The 11th sessions of the CIIA® examinations took place on 10–11 in Ahmedabad, Athens, Bangalore, Beijing, Brussels, Buenos Aires, Casablanca, Chennai, Dehli, Frankfurt, Hong Kong, Hyderabad, Indore, Interlaken, Kolkata, London, Luxembourg, Madrid, Milan, Moscow, Mumbai, Muscat, New York, Osaka, Paris, Pune, Seoul, Shanghai, Shenzhen, Stockholm, Taipei, Tokyo, and Vienna.

Eighteen societies have sent candidates to the exams, which have been held in nine languages. CIIA holders now number approximately 3,300. The cumulative number of registered candidates is 6,192.

The autumn 2006 exam session is scheduled for 15 September in Africa, Europe, and North and South America, and 16 September in Asia.

ACIIA® Council Meeting and Annual General Meeting: 28–29 June 2006, Luxembourg

The ACIIA® Council Meeting was held on 28 June 2006 and the Annual General Meeting on 29 June, in Luxembourg. On this occasion, the Luxembourg society held a seminar prior to the AGM to draw attention to the CIIA® as an internationally recognized designation. In the seminar, Prof. Mike Theobald, Chairman of International Examinations Committee gave a presentation on ACIIA and CIIA designation.

Calendar 2006

28 June 2006

ACIIA® Council Meeting

29 June 2006

ACIIA® Annual General Meeting

Luxembourg

7 November 2006

ASAF Education Committee Meeting

ASAF Advocacy Committee Meeting

ASAF Communications

Committee Meeting

ASAF Executive Committee Meeting

8 November 2006

ASAF Annual General Meeting

9 November 2006

2006 ASAF Conference

Seoul, Korea

28 November 2006

ACIIA Council Meeting

New Delhi, India

Member's Regional News

Australia — FINSIA

New Finsia and SEEK Learning partnership improves access to careers in finance

Finsia recently announced an exclusive partnership with SEEK Learning (www.seeklearning.com.au) to deliver a new online education program, tailored specifically for people seeking a financial services career.

Finsia has introduced four new certificate courses that are only accessible via SEEK Learning, the parent company of Australia's leading employment site www.seek.com.au.

The Finsia-Seek Learning partnership will improve access to quality education for people seeking a career in financial services. Regardless of experience or background, the training program is designed for everyone from school leavers to professionals, either new to the industry or looking to change careers.

The range of Finsia certificate courses has been selected to ensure career relevance, tailored for streamlined study and quality assured. It includes financial advising, financial markets, leadership and management, and lending. Upon completion of each course, students are eligible to enrol in Finsia's accredited Diploma qualification.

Each course includes all study materials with practical examples from the workplace. Online subject rooms are also offered to students so they can communicate easily with other students and industry experts. A helpline service is available to ensure students have all the support and assistance they need to successfully complete the course.



2006 Finsia Williamson Scholarship winner

We are very pleased to announce and congratulate the winner of this year's scholarship, Margaret Mee SA Fin, ANZ Bank PNG Head of Retail Financial Services.

As winner of the Hugh D. T. Williamson Scholarship, Margaret will receive a registration to the 2006 International Banking Summer School (an intensive 10-day live-in program) to be held from 27 August to 6 September 2006, in Melbourne, Australia.

Finsia and the Takeovers Panel

The Parliamentary Secretary to the Treasurer, the Hon. Chris Pearce, recently announced the appointment of Martin Alciaturi SF Fin and John Keeves SF Fin to the Panel.

The Takeovers Panel is a statutory body established under the auspices of Federal Treasury and the ASIC Act. Information about the panel is available on its website at www.takeovers.gov.au. Its membership comprises around 40 high-calibre industry experts. New members and re-appointments to the Panel's membership are announced periodically.

Eighteen members of the takeovers panel (including Martin and John) are also Finsia members. They are:

- Alison Lansley SF Fin, Alastair Lucas SF Fin, Brett Heading F Fin, John Fast F Fin and Jennifer Seabrook F Fin (all members of our Markets Policy Group).
- Mark Paganin SF Fin (Chair of our WA Regional Council).
- Teresa Handicott F Fin (member of our Queensland Regional Council) and
- Andrew Lumsden SA Fin, Simon McKeon SA Fin, Michael Ashforth SA Fin, Kathleen Farrell SA Fin, David Gonski SA Fin, Peter Mason SA Fin, Marian Micalizzi F Fin and Peter Scott F Fin.

Bruce Dyer SA Fin, a member of the Markets Policy Group, is currently the legal counsel for the Takeovers Panel.

WA Citizen of the Year awards honour Finsia member

On 2 June, **John Poynton SF Fin** was named in the Western Australian Citizen of the Year Awards, among eight Western Australians rewarded for their contribution in various areas of the community. John was recognised for his contribution to business, industry and commerce.

A well-known industry figure within WA and nationally, John was elevated to Fellow of the SIA in 1999, and to Senior Fellow in October 2005. He has been a role model within the industry for several decades, and Finsia pays tribute to his past membership of WA Regional Council and his current membership of our Ethics Advisory Committee.

Finsia Takeovers Package

Finsia has proposed a series of reforms to Australia's takeover laws.

Finsia's Markets Policy Group produced a series of reforms known as the Takeovers Package. Since the release of these reforms, Alastair Lucas SF Fin (Goldman Sachs JB Were) and Alison Lansley SF Fin (Mallesons Stephen Jaques) have briefed a range of industry stakeholders such as the Takeovers Panel, Treasury, ASX, Law Council, ASIC, IFSA and the Shareholders Association.

We are now finalising the consultation process by requesting all industry feedback by late July prior to a further meeting with the Parliamentary Secretary to the Treasurer, the Hon. Chris Pearce.

Positive recent media coverage on the package has been made by the *Australian Financial Review* (Chanticleer) twice, *Insto* and the *New Zealand Herald*. Stuart Wilson from the Australian Shareholders Association also focused his column in *The Australian* on the package in an article entitled 'A Fresh Take on Takeovers'. The majority of his comments were extremely positive including:

Few people delve into the complex and highly technical rules that have evolved in Australia's takeover laws over the past decades.Finsia, better known for its quality financial education within the industry, has highlighted the changes that must occur... Finsia's suggestions are generally aimed at improving the fairness of takeovers by closing yawning gaps...Other recommendations are insightful and much-needed reforms...The majority of Finsia's proposals are hard to argue with.

The recommendations dealing with Schemes of Arrangement have been particularly relevant to recent transactions creating controversy in New Zealand. The New Zealand Takeovers Panel has released a policy on Schemes of Arrangement that is designed to ensure the protections specified in the NZ Takeovers Code apply equally to Schemes of Arrangement. Finsia has written to the NZ Takeovers Panel informing them of our Takeovers Package and, from an Australian perspective, outlining our proposed solution to this shared concern.

Recent Finsia submissions

During May, two important submissions, prepared by Finsia's Markets Policy Group and the Company Reporting Subcommittee, were finalised.

Firstly, we commented on the *Corporations and Financial Services Regulation Review* covering issues such as the proposed 'streamlining' of PS 146 training, company reporting obligations, fundraising and takeovers. Our submission supported government initiatives to reduce the regulatory burden, promoted the Finsia Takeovers Package and made a range of technical comments on some of the specific issues raised by the Regulation Review.

Secondly, we supported the Treasury Exposure Draft to the *Corporations Amendment Bill (No. 2) 2006*. In line with earlier SIA submissions, this Exposure Draft removes the '100 member' rule for company meetings and improves the procedures for proxy voting. The release of the Exposure Draft, in a form requested in previous SIA policy positions, is an extremely positive outcome.

We have also provided comment to ASIC on two issues impacting on the financial services industry.

Firstly, in response to the ASIC Conflicts of Interest Discussion Paper, we lodged a submission that generally supports the ASIC approach to managing the various wholesale conflicts that are identified. However, we highlight two instances where we believe the ASIC approach is impractical. It should be noted that the paper does not cover the issues of proprietary trading that will shortly come before the courts in the Citigroup case. In one of the case studies, ASIC specifically refers to the draft Finsia-AIRA 'Principles for building better relations between Analysts and Listed Entities' that are likely to be finalised and released as official Finsia policy during August.

Secondly, the 2005 SIA survey of equity analysts revealed that many did not believe companies were providing adequate financial reporting on their segmental results. Accordingly, we have written to ASIC asking them to identify segmental reporting as an issue to focus on during their 2006/07 financial reporting surveillance program. As part of this process, we have commended Westpac, Cochlear, BHP Billiton, Worley Parsons and the United Group for their quality segmental reporting.

All submissions are available in the Policy & Advocacy section of the Finsia website.

Is opting out an option?

Opt out or soft compulsion superannuation savings are gaining traction worldwide.

The research findings of Finsia's Saving the Future campaign which focuses on the under-40s have shown that compulsory superannuation has strong support due to the ease of compulsion. Also, additional contributions of 3 to 5 per cent over and above the current 9 per cent compulsory rate would be overwhelmingly supported.

Finsia outlined this position to the Parliamentary Inquiry into the Superannuation Savings of the under-40s in our public submissions and private delegations to the Committee. In its final report handed down on June 19, the Committee recommended that:

When a new employee commences work they are automatically placed in a 'voluntary' contribution arrangement which they could chose to opt-out of at any time, preferably operating through salary sacrifice. The starting point in savings contributions could be a default rate of three per cent with periodic adjustments.

The report also made recommendations in relation to financial literacy, co-contribution eligibility rules and the availability of the Superannuation Guarantee during periods of maternity leave.

At Finsia's recent Saving the Future Summit on 5 July, CEO Brian Salter called for Finsia's Summit 'to be the starting point for addressing not only the back end of retirement policy, but also the front end — to ensure that all Australians start saving well in advance of their golden years and take some personal responsibility for their retirement'.

This echoed the view of the Hon. John Howard MP, Prime Minister, in November 2001 that 'superannuation should be seen as lifetime savings, as a strategy for all Australians from their earliest years'.

Finsia's research found, however, that among the under-40s there is an 'expectations gap' between projected superannuation savings and lifestyle aspirations in retirement. In the Committee Report, the Hon Bruce Baird MP commented:

... unlike previous generations the under 40s age group believes in the concept of self-funded retirement and they accept their compulsory contribution to a superannuation funded retirement. However, the lifestyle expected in retirement by many under 40s far exceeds that which could be funded from SG savings alone.

As mentioned above, opt-out or soft compulsion schemes for savings have proven effective worldwide. As Dr. Bateman indicated in her Exposition Paper prepared for Finsia's Saving the Future campaign:

Automatic enrolment with opt-out policies, on a plan by plan basis, is proving to be an effective way of expanding coverage. In New Zealand, for example, insufficient saving for retirement is being addressed with the introduction of Kiwisaver from July 2007. This is a savings scheme with automatic enrolment and an opt-out feature.

The UK Pensions Commission which has recommended the introduction of a National Pension Savings Scheme (NPSS) — a national savings scheme with automatic enrolment and an opt-out feature. It is also using the Kiwisaver model.

Like many industry and consumer groups and much of government, Finsia, recognises that the adequacy of the current 9 per cent SG rate is a subjective and vexed issue. In the 1995 Budget, the previous Labor Government proposed that the SG would be accompanied with an additional employee contribution of 3 per cent along with an income scaled matching of this contribution by the then Australian Government.

Finsia has always supported flexibility and choice. To this end, the introduction of Choice of Super legislation and the super co-contribution scheme, in recent years, has provided a balance between the need to encourage superannuation savings, while also maintaining flexibility.

In June 2006 the Parliamentary Committee indicated that 'a 12 per cent rate of superannuation savings would allow more people to meet their retirement income expectations'. However, given that expectations vary overall, the Committee did not recommend a current change to the SG rate, 'but rather, a voluntary default savings scheme should complement the SG'. Finsia welcomes this move.

Overcoming short-sightedness and procrastination is always a challenge. Finsia believes that the combination of a compulsory SG 'floor' with an additional, voluntary (but default) 3 per cent superannuation contribution, would further strengthen Australia's much-admired three-pillar system.

As part of its Saving the Future campaign and, in conjunction with Access Economics, Finsia has prepared costing for the additional 3 per cent contribution over and above the current 9 per cent superannuation regime.

The modelling has shown that there are many middle-income earners 'slipping through the cracks' between existing tax and co-contributions incentives. In turn, many in this middle income group – those currently on \$40,000 to \$65,000 – are today's under-40s. If the savings behaviour of that group remains unchanged, they will be disappointed: their retirement incomes will depend more heavily on the aged pension than they (under-40s) expect, especially those in this middle income group.

Finsia looks forward to further consultation with government and other stakeholders on the relevance of an auto-enrolment, voluntary opt-out scheme for Australians.

Finsia Policy Team. The policy team welcomes all contributions from members to various policy projects, committees and technical submissions.

If you would like further information on this process, or simply wish to comment on an industry issue, please send an email to policyteam@finsia.edu.au

China — SAAC

After ACIIA Council approved the National Examination Program of the SAC in January, 2005, SAC had done a lot preparation to carry out the CIIA Examination in March, 2006.

Last November, SAC announced the Rules for CIIA Examination in China. The Rules provide that those who have passed all five subjects of the SAC Qualification Examination Program, possess bachelor's degree or above and admit the rules of ACIIA and SAC, are qualified to sit in the Final Examination of CIIA. The Rules also set forth the EQC criteria as follows: having got practicing licenses for securities professionals, having more than five years experience in the securities industry and being chief managers in securities organisations or in securities research and development organisations.

In the middle of last December, SAC finished the translation and publication of the study material. At present, SAC designates only Tianxiang investment consulting company to carry out CIIA training programs in China. The later held one seminar for CIIA program in February, 2006.

The first CIIA Examination was carried out in three major cities of China, Beijing, Shanghai and Shenzhen, in March this year. There are altogether 173 candidates sit for 212 units in the exam. Forty four passed paper one and nine passed paper two. The pass rate was 26.99% and 18.36% respectively. Five candidates passed both of the two papers this time in China.

If we analyse the result simply from the numbers, the rate in China is a little lower than the global pass rates, which was 43.46% and 47.24% respectively. But we should say the CIIA program has had a good beginning in China and the result is satisfying. The low pass rate was affected by the following factors. The first was the candidates had too short time to prepare the Exam, no more than three months. The second was that the candidates were not familiar with the structure and the presentation manner of the papers. The last was that most candidates did not take part in the training program before the Examination. We believe that accompanied with the popularisation of CIIA program and the training program, the Chinese candidates will show their professional capability and their understanding of ethics in the future.

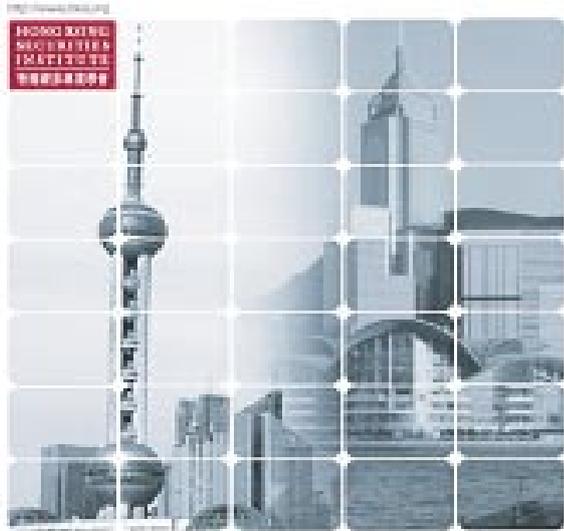
SAC has already started the promotion and registration of the September Exam recently. In 10th, June, we invited relevant media, newspapers and CCTV, to a promotion seminar to introduce the importance and the progress of CIIA program. We also send letters to our members, including all the securities firms, most of the investment fund firms, and investment consulting firms, asking them to promote the program in all means. By 25th, June, the number of registered candidates for the September exam reached 434. We believe the CIIA program will become more and more popular in China. The professional quality and value of CIIA program will be well recognized and accepted among the professional cycle.

Hong Kong — HKSI

Industry-wide Research on Hong Kong's Readiness for the Mainland Market

In 2005, the HKSI commissioned the Lingnan University to conduct a market research to measure Hong Kong corporates' readiness for the Mainland financial markets. The research project was completed in March 2006. The full report was posted online in our website www.hksi.org

One of the key deliverables of the research project is the development of a 'Mainland Market Readiness Index'. According to the research findings, the overall Index derived from the research is 2.79 ('1' being most ready and '5' the least ready). The Index, first of its kind, intends to provide a simple-to-use vehicle for corporates to assess their readiness for the Mainland market and to identify the areas to catch up. The index is also available online at www.hksi.org/eng/survey/index.html for the general public to use.



A Research on Corporate Hong Kong's
Readiness for the Mainland Financial Markets
香港金融業融入內地市場的準備程度研究

Readiness Research Report Cover

HKSI Scholarship Programme

This programme, first introduced in 2004, aims to provide incentive and support to the new generation of finance professionals. Top students and graduates in the finance and business streams of the seven local universities are offered complimentary access to selected HKSI training and seminar programmes. It is hoped that the top students and graduates will benefit from these practical and market focused programmes, which will complement their academic qualifications.

The HKSI Scholarship Award Ceremony was successfully held on Thursday, 1 June 2006 at the Hong Kong Bankers Club. The ceremony was well attended with over 100 guests and students joining the evening. This year, a total of 62 awardees received their scholarships.



High-level Communication Avenue — CEPA Forum in Beijing

The Mainland-Hong Kong Closer Economic Partnership Arrangement (CEPA) was first concluded in June 2003 and implemented from 1 January 2004. Apart from providing enhanced access for Hong Kong's service providers to the mainland market, CEPA also creates opportunities for Hong Kong professionals and residents to establish business or work on the Chinese mainland.

To facilitate the communication for practitioners from two sides, the HKSI jointly organised the CEPA Forum in Beijing in April 2006 with the Securities Association of China (SAC). For this Forum, we were glad to have support and participation from the China Securities Regulatory Commission (CSRC), the Financial Services and Treasury Bureau of HKSAR, Invest HK, the SFC and the HKEx. The forum was attended by over 100 senior industry professionals and media representatives.

The HKSI Delegation visited the National Social Security Fund (NSSF), the CSRC and the State Administration of Foreign Exchange (SAFE). The two-day programme was well-received with favourable compliments from the participants, especially regarding the premier meeting opportunities with a number of Mainland officials.



CEPA Forum

Business Ethics Forum

Being a professional membership organisation, the HKSI has dedicated resources to promote business ethics and best business practices among members. The 'Business Ethics Forum' was held, exclusively for HKSI members, in April 2006.

This is a free event for members and the principal aim of the forum is to provide a platform for new entrants and experienced practitioners to meet and exchange ideas and discuss the latest developments in corporate responsibility, with a view to promote business ethics and integrity among fellow professionals. The HKSI is honored to have a distinguished array of experts from the Independent Commission Against Corruption, the Association for International Business Ethics and the Association of Chartered International Investment Analysts speaking on the subject.



Business Ethics Forum

Enthusiastic responses to the PDFM

At the end of 2005, the HKSI proudly launched the Professional Diploma in Financial Markets (PDFM), a programme that originates from the HKSI Diploma Programme Examination (DPE).

The PDFM, which consists of seven Modules, has been well received by the market. Within the past few months, this new programme has attracted over 50 successful applicants, many of whom are seasoned practitioners with high qualifications that enable them to enjoy exemptions for modules 1–3. The programme is equally popular among the new entrants of the finance industry, who strive to consolidate their knowledge for a challenging career ahead. The inaugural examinations in July 2006 have amassed nearly 200 enrolments for seven modules.

Apart from the positive response from new applicants, the HKSI also found keen interest with its conversion campaign inviting current DPE Registered Students to take advantage of the PDFM. Over 80% of the eligible DPE Registered Students chose to switch to the PDFM. Together with the new applicants, there are currently almost 500 PDFM Registered Students.

Reciprocal Examination Arrangements under CEPA

The Licensing Examination for Securities and Futures Intermediaries (LE), Paper 1, which is offered by the HKSI to Mainland professionals (defined as PRC nationals possessing valid securities or futures practicing qualifications in Mainland China) under CEPA, was successfully held in Shanghai on 22 April 2006. Over 80% of the attendees passed the examination. In response to popular demand, the next LE Paper 1 examination will be held in Shenzhen on 28 October 2006.

As a reciprocal arrangement, the PRC Securities Regulations Examination is offered by the Securities Association of China to Hong Kong professionals (defined as Hong Kong permanent residents holding or having held within the past three years a relevant licence issued by the Securities and Futures Commission) and administered by the HKSI. The third examination session was smoothly held in Hong Kong on 13 May 2006. The candidates came from a spectrum of functions, most notably from the asset management, banking and securities fields, and with a handful of practitioners from the compliance field.

India — ICFAI

ICFAI launches new PG Diploma Programs

ICFAI has recently launched three new PG Diploma Programs to cater to the needs of the professionals and students who are interested in the area of marketing, retailing and human resources. The new programs launched are PG Diploma in Marketing Management, Retail Management and Human Resources Management. The duration is one year for each program. The program is divided into two groups and each group will have two subjects. For further details, you may visit www.icfai.org



Seminars on Emerging Trends in Finance, Banking and Management

The ICFAI University recently organised a series of seminars on Emerging Trends in Finance, Banking and Management. Prominent speakers from the industry and Faculty Members from ICFAI University spoke in these seminars. These seminars were organised for the benefit of students and working executives to get an overview of the emerging trends in these sectors and the various career opportunities. These Seminars were held in several cities across India.



Japan — SAAJ

Recent Events

SAAJ held sixteen seminars and workshops April–June 2006.

Some of the topics are:

1. 'Trend of Recent Vietnamese Economy and its Relationship with Japan'
2. 'CSIS-The Centre for Strategic and International Studies — Aging Vulnerability Index'
3. 'M&A and Corporate Governance under New Corporate Law — Viewpoints for Securities Analysts'
4. 'Change of the Korean Investment Management Market and Investment Strategy for Asia'

Upcoming Events/Seminars

SAAJ is planning to hold seminars from July to September.

Topics to be covered:

- 'Historical Overview of Equity Risk Premium'
- 'New trend and Risk Management of Structured Products'
- 'Current situation and Outlook of Japanese Economy'
- 'Recent Trend of Chinese Economy'

The 6th SAAJ Summer Seminar: 'New Trend of Structured Products and Risk Management' to be held on 18th of July, 2006.

Session 1 'Market Trend of Structured Products and its utilization — New Trend in the U.S.A. and Japan'

Session 2 'Structured Products and Pricing'

Session 3 'Investment Strategy of Structured Products and Risk Management'

The 7th SAAJ-Nippon Finance Association Joint Seminar: 'Accounting information and Valuation of Capital Market' to be held on 11th of September, 2006.

Session 1 'Support functions of Financial Accounting of Decision-making and Stock Evaluation'

Session 2 'Accounting for Retirement Benefits and Valuation of Firm'



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