

April 19-30
2015

Trip Report



2 Weeks / 3 Cities
27 Anari Delegation Events
+2 Cites/13 meetings after-trips

April 19-30, 2015, Anari Worldview led a distinguished delegation of major institutional investors to Tokyo, Seoul & Beijing with select after visits in Singapore & Hong Kong.

The main Anari Delegation group engaged in 27 face-to-face in-depth meetings, meals, and discussions with top level governmental, banking, investment & financial executives as well as diplomats and scholarly experts throughout the 3 main Delegation-visited cities, i.e., Tokyo, Seoul & Beijing.

There were then 13 additional meetings in the course of the Singapore and Hong Kong selected after trips.

Tokyo 東京

Seoul 서울시

Beijing 北京市

+
Singapore &
Hong Kong

April 19-30
2015

Trip Report

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ANARI WORLDVIEW
GLOBAL RESEARCH PROGRAMS

ANARI, INC.

Anari Worldview programs are designed to give top investment executives a first-hand, high-level overview of the current situation and outlook about key economic and financial policy issues in the regions visited.

Organized for this purpose by Anari Inc., **participating institutions are independent of each other, and have independent interests, concerns, and priorities.**

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Mr. William Anawaty
President
1 Saint Matthew's Court, NW
Washington, DC 20036 USA

Anari Worldview Team & Cooperators

April 2015

Tokyo, Seoul & Beijing Trip
+ Singapore & Hong Kong

Washington DC

- **Barbara Bennett**, CFO, Anari, Inc.
- **Ann Vroom**, Associate

Tokyo

- **Eiji Ono**, Chairman, Global Reach Advisors
- **Nobuaki Koide**, Anari Coordinator, Tokyo

Seoul

- **Florence Lowe-Lee**, Global American Business Institute
- **JoonHwi Jo**, Anari Coordinator, Seoul

Beijing

- **Rachel Qiao**, Anari Coordinator, Beijing
- **Changlin Wu**, President, Longwood Resources
- **Tim Zhang**, President, Taconic Capital



Headquartered in Washington, D.C., Anari Inc. also maintains bases in Tokyo and New York.

Building on 30 years of professional and collegial contacts within large institutional and sovereign wealth investors across the US, Asia, Europe, and the Middle East, Anari is well-positioned at the nexus of global investment & finance.

ANARI ASIA April, 2015

INSTITUTIONAL INVESTORS DELEGATION



WILLIAM ANAWATY
ANARI, INC.
Washington, DC

Bill Anawaty is President of Anari, Inc., Washington, DC.

Mr. Anawaty founded **ANARI Inc.** in 1983 to conduct international business transactions, initially with Asia, and then teamed with Herbert Lewis beginning in 1985 to continue and expand **Anari Worldview's** high-level exploratory visits to investment destinations around the world. In recent years he has raised capital especially from Asian and Middle Eastern pension funds and sovereign funds for selected institutions, PE funds, and asset managers. A graduate of Yale University and the University of Texas Law School, Bill dealt with foreign financial issues and leaders while serving at the US Treasury Department as the International Legal Counsel, Director of Special Programs and in his role as Executive Assistant to the Deputy Secretary.



JAMES DAVIS
ONTARIO TEACHERS'
PENSION PLAN
Toronto, Canada

James Davis is Vice President, Strategy & Asset Mix and Chief Economist with the Ontario Teachers' Pension Plan, Toronto, Canada.

Mr. Davis is responsible for the **Ontario Teachers' Pension Plan's** strategic investment planning, as well as recommending tactical risk management strategies and new asset classes for the Fund. Prior to joining Teachers', Mr. Davis managed over \$20 billion in fixed income and foreign currency assets for a large investment management firm. Mr. Davis holds an MBA degree from Dalhousie University as well as undergraduate degrees in meteorology and mathematics.



RONALD FRASHURE
ACADIAN ASSET MGT.
Boston, MA

Ron Frashure is Chairman of Acadian Asset Management, Inc. Boston, Massachusetts.

Based in Boston, Mr. Frashure previously served as CEO and Chief Investment Officer at **Acadian Asset Management** where he works closely with clients on asset allocation and investment policy issues. Prior to Acadian, Mr. Frashure spent seventeen years at the Putnam Companies in Boston as Director of Asset Allocation and senior portfolio manager responsible for the country selection process for Putnam International Advisors. He is a graduate of M.I.T. and Harvard Business School (Baker Scholar, w. high distinction).



PAUL CAVEY
WELLINGTON
MANAGEMENT
Boston/Tokyo

Paul Cavey is a Global Bond Strategist at Wellington Management Company., Boston/Tokyo.

Wellington Management Company has client assets under management totaling over US\$904 billion and serves as investment advisor for over 2,100 institutional clients in over 50 countries. Mr. Cavey was formerly Head of China Economics at Macquarie Securities and holds a MA, Area Studies/China, from the School of Oriental and African Studies, University of London, and an undergraduate degree from the University of Bristol.



ANARI ASIA

April, 2015

INSTITUTIONAL INVESTORS DELEGATION



MARC CORMIER
CAISSE DE DEPOT
PENSION FUND
Montreal, Canada

Marc Cormier is Executive Vice-President, Fixed Income and Active Overlay Strategies, Investment Management, Caisse de Depot Pension Fund, Montreal, Canada.

La Caisse de dépôt et placement du Québec is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. Mr. Cormier oversees the teams that invest in fixed-income securities and is also in charge of bond investments and the teams that implement active overlay strategies in the financial markets. Mr. Cormier is a member of La Caisse's Executive Committee and since November 2014 has also been a member of the Board of Directors of Otera Capital.



**Caisse de dépôt et placement
du Québec**



LAURENT DESBOIS
CAISSE DE DEPOT
PENSION FUND
Montreal, Canada

Laurent Desbois is Vice President, Tactical Asset Allocation, Caisse de Depot Pension Fund, Montreal, Canada.

Mr. Desbois recently joined Caisse de Depot in 2014 as the Vice President of Tactical Asset allocation. He previously founded Fjord Capital, a currency markets focused investment firm, and worked at Citigroup as Global Head of the Investor Risk Advisory Group for the CitiFX division. From 1996 to 1997, Laurent worked for Merrill Lynch in New York and prior to that, from 1988 to 1996, he headed the foreign currency department for the Caisse de dépôt et placement du Québec. He holds a Master's degree from Université de Montréal and a Bachelor's from McGill University.



**Caisse de dépôt et placement
du Québec**



EDOUARD MERETTE
CAISSE DE DEPOT
Montreal/Singapore

Edouard Merette is Managing Director, Asia-Pacific, Caisse de Depot Pension Fund, Montreal/Singapore.

Mr. Merette is responsible for developing and monitoring La Caisse's investments in the Asia Pacific region. Before joining La Caisse in 2014, he was Chief Executive Officer, Asia-Pacific, with Aon Hewitt from 2007 and also worked for Mercer for more than 20 years where he was a member of its global management committee and oversaw operations in Europe, Asia and Canada. Mr. Merette is a Fellow of the Canadian Institute of Actuaries and of the Chicago-based Society of Actuaries in the United States.



**Caisse de dépôt et placement
du Québec**



JEROEN VAN DER PUT
MEDIA PENSIOEN
DIENSTEN
Amsterdam, NL

Jeroen van der Put is Director at Media Pensioen Diensten, Amsterdam

MPD is the administrator of the Dutch PNO Media pension fund which is responsible for the pension plans of approximately 375 companies and organizations in the Dutch media sector. Mr. van der Put's responsibilities at MPD include direct investment, policy and research, ICT, and finance and control. He was previously CFO / COO at Robeco Bank Belgium and Director of IRIS, the former investment research and publishing house of Rabobank and Robeco. He has studied Econometrics at the Erasmus University and started as a Quantitative Analyst at IRIS.



ANARI ASIA

April, 2015

INSTITUTIONAL INVESTORS DELEGATION



CHAD LIVINGSTON
KEMNAY ADVISORS
New York

Chad Livingston is Asian Portfolio Manager, Kemnay Advisors, New York.

Based in New York, Mr. Livingston has been with the **Kemnay** organization since 2004 working in the marketable securities group. He relocated back to New York in 2013 after having spent the preceding five years in Singapore where he established and ran the group's regional office. Among other initiatives, Mr. Livingston continues to spearhead the group's investments in Asia. Prior to Kemnay, he was a portfolio manager for nine years at a multi-family office in the New York area; he obtained his BA from Cornell University.



FILIPPO CARTIGLIA
ARROWGRASS CAPITAL
London

Filippo Cartiglia is the Chief Economist at Arrowgrass Capital, London.

Arrowgrass Capital is a London headquartered alternative investment manager that employs a non-siloed, multi-strategy investment process across the corporate capital structure. Prior to joining Arrowgrass, Mr. Cartiglia spent 15 years as a market economist at Goldman Sachs, Newman Ragazzi and Method Investments & Advisory. Mr. Cartiglia began his career in 1992 as an economist at the IMF in Washington DC. He holds a Bachelor of Economics from Bocconi University, Milan and a PhD in Economics from Columbia University, NY.



Arrowgrass



KEVIN ZHU
ONTARIO TEACHERS'
PENSION PLAN
Toronto, Canada

Kevin Zhu is the Director of Asset Mix & Risk at the Ontario Teachers' Pension Plan, Toronto, Canada.

At the Ontario Teachers' Pension Plan Mr. Zhu's key areas of focus include long term macroeconomic and capital market research to support the Plan's strategic asset allocation decisions as well as management of the Plan's internal asset model. Prior to joining the **Ontario Teachers' Pension Plan**, Mr. Zhu was the Senior Economist at the Bank of Canada where he was a key contributor to the development of the central bank's new policy model and conducting the Canadian economic forecasts. He holds a Master degree in Economics from Carleton University in Ottawa, and is a CFA charterholder.



TEACHERS'
PENSION PLAN

DAVID EIKENBERRY
WELLINGTON
MANAGEMENT
Boston, MA.

David Eikenberry is Senior Vice President at Wellington Management, Co., Boston, Massachusetts.

Based in Boston, Massachusetts, Mr. Eikenberry has been a Partner at **Wellington Management** since 1999. Wellington Management has provided investment advisory services to Vanguard Energy Fund since its inception in 1984. Mr. Eikenberry is a graduate of Brown University.



ANARI ASIA
April, 2015

INSTITUTIONAL INVESTORS
DELEGATION



ANATOLE KALETSKY
GAVEKAL
DRAGONOMICS
Hong Kong/London

Anatole Kaletsky is Founder and Co-Chairman of GaveKal Dragonomics, Hong Kong/London.

Anatole Kaletsky is founder and co-chairman of **GaveKal Dragonomics**, an economic consulting and asset management group based in Hong Kong and Beijing. Mr. Kaletsky is also a columnist for Reuters and the International Herald Tribune and Chairman of the Institute for New Economic Thinking. His book, *Capitalism 4.0*, on the post-crisis transformation of the global economy, was nominated for the 2011 Samuel Johnson Prize. Before founding Gavekal, he worked for 30 years as an economic journalist and commentator on the Financial Times, The Economist, and the London Times.



GavekalDragonomics



NEIL NEWMAN
GAVEKAL
DRAGONOMICS
Hong Kong/Tokyo

Neil Newman is an Analyst at Gavekal Plus Alpha, GaveKal Dragonomics, Hong Kong/Tokyo.

Based in Hong Kong, Mr. Newman has over 30 years' experience in Cash Equities, Equity Derivatives, OTC Options and Convertible Bonds in Asia. He is originally from a Japan focused market-making background in the late 80's and early 90's, starting his career in London with a small Japanese stockbroker which later became part of Mizuho. He has now spent a total of 17 years living in Japan and 7 years in Hong Kong where he is also a member of the Hong Kong Securities and Investment Institute.



GavekalDragonomics



ALICIA WALKER
GAVEKAL
DRAGONOMICS
Hong Kong/Tokyo

Alicia Walker is a Japan Analyst at GaveKal Plus Alpha, GaveKal Dragonomics, Hong Kong/Tokyo.

Based in Hong Kong, Ms. Walker is a Japan Analyst at Gavekal Japan Plus Alpha, a Japan-focused market commentary product that delivers forward looking, money-making ideas on the Japanese economy and Japanese equities. Ms. Walker has over 10 years' experience in financial markets covering Cash Equities, Equity Financing, and FOREX at both large global investment banks as well as a small retail facing broker. She lived a total 7 years in Japan, 4 years in Hong Kong in the financial industry working for Société Générale, Credit Suisse, Mizuho Securities and BNP and speaks Japanese. Ms. Walker holds a BA in International Finance and Japanese.



GavekalDragonomics

ANARI WORLDVIEW ASIA APRIL 2015

APRIL 19-30, 2015
TOKYO || SEOUL || BEIJING
+ SINGAPORE & HONG KONG



Shinzo Abe, Japan's Prime Minister

Tokyo



ANARI WORLDVIEW

GLOBAL RESEARCH PROGRAMS



Sunday, April 19, 2015
Monday, April 20, 2015
Tuesday, April 21, 2015

← Tokyo

ANARI WORLDVIEW ASIA APRIL 2015

APRIL 19-30, 2015
TOKYO || SEOUL || BEIJING
+ SINGAPORE & HONG KONG

TOKYO Meetings

SCHEDULE



ANARI WORLDVIEW
GLOBAL RESEARCH PROGRAMS

Sunday
April 19, 2015

6:30 PM
Dinner

- Shunju Tsugihagi Hibiya Restaurant**
Anari Program Briefing & special guests
- Mr. and Mrs. Tadakatsu and Momoko Sano, former METI Vice Minister / International Trade
 - Masaru Tanaka, Bank of Japan / IMF, Myanmar
 - Masao Konomi, Konomi Inc.

Monday
April 20, 2015

7:30 AM
Breakfast

- Imperial Hotel – Les Saisons**
- Oki Matsumoto, Managing Dir. & Chairman, MONEX Group, Inc.

9:00 AM

- Institute for Energy Economics of Japan (IEEJ)**
- Nobuo Tanaka – Global Associate for Energy Security and Sustainability, IEEJ, former Director, International Energy Agency, Paris, President, Sasakawa Peace Foundation

11:00 AM

- U.S. Embassy, Japan, Tokyo**
- Christopher Winship, US Treasury Financial Attaché
 - Kurt Aufderheide, First Secretary & Deputy Director, Political-Military Affairs Unit, US Embassy in Tokyo
 - Daniel Rochman, Deputy Coordinator for Regional & Multilateral Affairs, Bureau Of Counterterrorism, US State Department

12:30 PM
Luncheon

- Ark Hills Club**
- Ambassador Yoshiji Nogami, President, Japan Institute for Int'l Affairs, former Japanese Ambassador to Great Britain

2:30 PM

- SMBC, Sumitomo Mitsui Banking Corporation**
- Seiichiro Takahashi, Deputy President and Head of Treasury

6:30 PM
Dinner

- Matsumoto Restaurant, Hibiya Banquet Hall**
Anari Delegation Dinner with special guests
- Yoichiro Iwama, Japan Investment Advisers Ass'n Chairman
 - Masami Tada, President & CEO, Daiwa Sumitomo Bank Investments
 - Toyoki Inaba, DSBI, CIO
 - Hideo Kondo, Asset Management Director, DIC Pension Fund
 - Osamu Kikuchi, Chief Economist, Tokio Marine Asset Management
 - Toshiaki Kawai, DSBI, Deputy President
 - Eiji Ono, Chairman, Global Reach Advisors
 - Masao Konomi, Konomi Inc.

Tuesday
April 21, 2015

9:30 AM

- Ministry of Economics Trade & Industry (METI)**
"Japan Robots Strategy"
- Dr. Kiyoshi Sawaki, Director, Industrial Machinery Division, METI

11:00 AM

- Bank of Japan**
- Dr. Sayuri Shirai, Member of the Policy Board of the Bank of Japan

12:30 PM
Luncheon

- Lunch at Imperial Hotel**
- Akinari Horii, Canon Global Institute, Assistant Governor, Bank of Japan, 2010-2014

2:00 PM

- GPIF – Government Pension Investment Fund**
- Hiromichi Mizuno, CIO, GPIF
 - Norihiko Nakagawa, Director, Public Markets
 - Tetsuya Oishi, Director, Private Markets

2:30 PM

To Haneda Airport for flight to Seoul, Korea

Sunday evening
APRIL 19, 2015

TOKYO Meetings

Shunju Tsugihagi Hibiya Restaurant

Program Briefing

Delegation Dinner & Special Guests



Momoku and Tadakatsu

Sano – Mr. Sano, who is presently Of Counsel to the international law firm **Jones Day**; formerly

served as Vice Minister for International Affairs, **Ministry of Economy, Trade, and Industry (METI)** until 2004. Prior to that, in 2001, he was Director-General at the Trade Directorate's Trade Policy Bureau responsible for various issues involving China, including China's accession to the WTO.

Masaru Tanaka has held several positions at the **Bank of Japan** and has served as the **International Monetary Fund's** General Advisor to the Central Bank of Myanmar as well as Senior Advisor to the Governor of the Central Bank of United Arab Emirates.



Masao Konomi has been running **Konomi, Inc.**, his own Tokyo-based international investment banking firm, since 1983. Mr. Konomi holds a B.E. in Electrical Engineering from Tokyo University and a M.B.A. from Harvard Business School.



Gathering near Tokyo's Imperial Hotel in a private room at the Shunju Tsugihagi Hibiya Restaurant, the Anari Asia 2015 Delegation enjoyed their kick-off dinner with special guests Momoku and Tadakatsu Sano, Masaru Tanaka and Masao Konomi capped by an briefing overview by Bill Anawaty, President, Anari Inc., of the upcoming Tokyo days of the Anari program.



With Ron Frashure, Chairman, Acadian Asset Management, at the head of the table, the Anari Asia 2015 Delegation kicks off their program over dinner with special guests Mr. and Mrs. Momoku and Tadakatsu Sano (across from each other, backs to camera), Masaru Tanaka (second from end, left) and Masao Konomi (not visible).

There has been an **Imperial Hotel** overlooking Hibiya Park since 1890. The present Hotel replaced the 1923 Frank Lloyd Wright creation that famously survived the Great Kanto Earthquake on its opening day.



Monday morning
APRIL 20, 2015

TOKYO Meetings



Oki Matsumoto is the Managing Director and Chairman of the Monex Group, Inc. Mr. Matsumoto jointly established Monex, Inc. in 1999 with Sony Corporation and then in 2004 became the Representative Director and CEO of Monex Beans Holdings, Inc. formed through a management integration of Monex, Inc. and Nikko Beans Inc. In February, 2011 Mr. Matsumoto was named the Representative Director, Chairman and CEO of the Monex Group, Inc. and assumed his current position in June 2013.

Mr. Matsumoto began his career at Salomon Brothers Asia Limited in April 1987. He then joined Goldman Sachs Japan Co., Ltd. in April 1990 and was appointed General Partner of The Goldman Sachs Group, L.P. in November 1994.

Monex Group, Inc. is a financial services company based in Tokyo, Japan. Monex Securities, its main subsidiary, engages in online securities trading.

Imperial Hotel – Les Saisons

Delegation Breakfast & Special Guest

- **Oki Matsumoto**, Managing Director and Chairman, MONEX Group, Inc.



(above) Joining the Anari Asia 2015 Delegation for breakfast, special guest Oki Matsumoto, Managing Director and Chairman of the Monex Group, Inc., shares his impressions of how Japanese retail investors are responding to current market conditions; looking on, to his right, James Davis, VP, Ontario Teachers' Pension Plan.

(photo at right, left to right) Alicia Walker, GaveKal Dragonomics; Ron Frashure, Acadian Asset Mgmt.; and Edouard Merette, Caisse de Depot Pension Fund, listening to Mr. Matsumoto.



(photo at left) Across from Mr. Matsumoto, Anatole Kaletsky (left), Founder & Chairman, GaveKal Dragonomics, and Jeroen van der Put, CEO / CIO of Dutch Metia Pensioen Diesten.

Monday morning
APRIL 20, 2015

TOKYO Meetings



Nobuo Tanaka
is currently the **Global Associate for Energy**

Security and Sustainability at the Institute of Energy Economics, Japan (IEEJ) and President, Sasakawa Peace Foundation. From 2007 to 2011, he served as **Executive Director of the International Energy Agency (IEA) in Paris** where he oversaw a seminal period in the Agency's work and direction.

Mr. Tanaka began his career in 1973 in the Japan Ministry of Economy, Trade and Industry (METI) and served in a number of positions including Director-General of the Multilateral Trade System Department. He also served as Director for Science, Technology and Industry at the Paris-based Organization for Economic Co-operation and Development (OECD).

The Institute of Energy Economics, Japan,

established in June 1966, conducts research activities specialized in the area of energy from the viewpoint of the national economy as a whole by objectively analyzing energy problems and providing basic data, information and reports necessary for the formulation of policies.

Institute of Energy Economics, Japan (IEEJ)

- **Nobuo Tanaka**, Global Associate for Energy Security & Sustainability, Institute of Energy Economics, Japan (IEEJ), President, Sasakawa Peace Foundation, former Director, International Energy Agency, Paris



(above photo, center) Special Guest Nobuo Tanaka, former Director of the International Energy Agency and renowned global energy expert, in dialogue with the Anari group – (above, left) James Davis, VP, Ontario Teachers' Pension Plan, (above, right) Neil Newman, GaveKal Dragonomics.



(middle photo at right) Mr. Tanaka and Neil Newman, GaveKal.



(lower photo at right) Marc Cormier (left facing), Executive VP, La Caisse de Depot; (right), Anatole Kaletsky, Founder & Chairman, GaveKal Dragonomics.

Monday morning
APRIL 20, 2015

TOKYO Meetings

U.S. Embassy, Tokyo, Japan

- **Christopher Winship**, US Treasury Financial Attaché
- **Kurt Aufderheide**, First Secretary & Deputy Director, Political-Military Affairs Unit
- **Daniel Rochman**, Deputy Coord. for Regional & Multilateral Affairs, Bureau of Counter-Terrorism, acting, US State Dept.

Christopher Winship is the U.S. Treasury Financial Attaché at the US Embassy in Tokyo. The Treasury Department maintains a small number of Financial Attachés located in countries of key macroeconomic and financial importance. During his tenure as Treasury's Attaché in Japan, Mr. Winship was directly involved in the assessing the impact on financial markets and the broader economy of the March 11, 2011 tsunami disaster.

Kurt Aufderheide is the First Secretary & Deputy Director of the Political-Military Affairs Unit at the U.S. Embassy in Japan. Working closely with U.S. military counterparts, the Political-Military Affairs Unit ("Pol-Mil Unit") handles all issues associated with the U.S. military presence in Japan as well as long-term political-military issues related to the U.S.-Japan security relationship.

Daniel Rochman is the acting Deputy Coordinator for Regional and Multilateral Affairs, Bureau of Counter-Terrorism, US State Department, overseeing the Counterterrorism Bureau's Office of Africa, Europe, and Americas Affairs, the Office of Asian and Near East Affairs, and the Office of Multilateral Affairs. He joined the Bureau in August 2012 and served as the Director of the Office of Asian and Near East Affairs until February 2014.

In Tokyo - as Japan's Prime Minister Abe met with President Obama in Washington, D.C. – the Anari group met at the U.S. Embassy with Chris Winship, the U.S. Treasury Department's Financial Attaché at the Embassy, Kurt Aufderheide, the First Secretary and Deputy Director of the Embassy's Political-Military Affairs Unit and Daniel Rochman, acting Deputy Coordinator for Regional and Multilateral Affairs, Bureau of Counter-Terrorism, U.S. State Department.



Mr. Winship, Mr. Aufderheide and Mr. Rochman updated the Anari group about several of the major issues presently in play between Japan and the U.S. with regard to key economic and financial topics.



President Barack Obama shakes hands with Japanese Prime Minister Shinzo Abe at the end of a news conference, Tuesday in the Rose Garden of the White House in Washington. (Jacquelyn Martin/AP)

Monday luncheon
APRIL 20, 2015

TOKYO Meetings

Ark Hills Club, Mori Tower

Delegation Luncheon & Special Guest

- **Ambassador Yoshiji Nogami**
President, Japan Institute for International Affairs

Ambassador Yoshiji Nogami is currently President and Director of the Japan Institute of International Affairs and Executive Adviser, Mizuho Corporate Bank.



He has held numerous senior positions at the Ministry of Foreign Affairs (MOFA), including serving as the Vice-Minister

from 2001 to 2002, Deputy Minister of from 1999 to 2001, Director-General of MOFA's Economic Affairs Bureau from 1996 to 1997, and Deputy Director-General of the Foreign Policy Bureau from 1993 to 1994.

From 2002 to 2004 he served as Minister at the Japanese Embassy in the United Kingdom, and from 2004 to 2008 as Japanese Ambassador to the United Kingdom.

The Japan Institute of International Affairs (JIIA),

founded in 1959, is a private, nonpartisan policy think-tank focused on foreign affairs and security issues. In addition to a wide range of research projects, the institute promotes dialogues and joint studies with other institutions and experts at home and abroad.

In dialogue with the Anari group over luncheon at the Ark Hills Club, Ambassador Nogami shared several insightful observations on the current international economic scene including the points that:

- Prime Minister Abe's upcoming speech in Washington is historic -- the very first time a Japanese Prime Minister has spoken to the U.S. Congress in Joint Session;
- geo-strategically, the present revision of the Japan-US Defense Cooperation Guidelines underway - only the second time since 1978 - has been prompted by Japan's evolving world role and the rising ambitions of China;
- economically, China's growth is not assured unless China makes more fundamental changes which may be challenging while maintaining the Communist Party's tight control; and,
- internationally, before the Crimea-Ukraine situation, Prime Minister Abe had wanted to cultivate Russian President Putin but now will not take initiatives regarding Russia although, whereas Japan is not dependent on Russian energy, energy ties are bringing China and Russia closer together.



The ARK Hills Club is located at the top of the 46-floor ARK Hills Sengokuyama Mori tower. The Ark Hills development project was Japan's first large-scale private redevelopment project incorporating office and residential functions with a host of other facilities including a hotel and a concert hall and is recognized as Tokyo's premiere international finance center.

Monday afternoon APRIL 20, 2015 TOKYO Meetings



Seiichiro Takahashi

serves as the Head of Treasury Unit, Executive Officer, Deputy President and Director at Sumitomo Mitsui Banking Corporation.



Sumitomo Mitsui Banking Corporation (SMBC)

is the second largest bank in Japan by assets headquartered in Tokyo, Japan. It is a wholly owned subsidiary of Sumitomo Mitsui Financial Group. SMBC was established in April 2001 through the merger of two leading banks, the Sakura Bank, Limited, and the Sumitomo Bank, Limited. In 2002 Sumitomo Mitsui Financial Group, Inc., was established through a stock transfer as a bank holding company and SMBC became a wholly-owned subsidiary of SMFG.

SMBC - Sumitomo Mitsui Banking Corporation

- Seiichiro Takahashi, Deputy President and Head of Treasury, SMBC

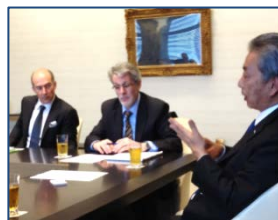
Meeting in the Board Room of Sumitomo Mitsui Banking Corporation's Tokyo headquarters, the Anari group was hosted by Mr. Seiichiro Takahashi, SMBC's Head of the Treasury Unit, Deputy President and Director. Mr. Takahashi engaged in an in-depth discussion with the Anari group of a full-range of key "Abenomics" financial and economic issues.



(photo left) SMBC Deputy President Mr. Seiichiro Takahashi emphasizing a point about the "Second Arrow" of Prime Minister Abe's three arrows of "Abenomics", i.e., fiscal stimulus, monetary easing and structural reforms.



The Anari Asia 2015 Delegation in the Board Room at the Sumitomo Mitsui Banking Corporation Tokyo headquarters and (below) in dialogue with Mr. Takahashi.



(above left photo) Anari group members Edouard Merette (far left) and Marc Cormier, Caisse de Depot Pension Fund in dialogue with Mr. Seiichiro at far right of photo.



(above right photo) Paul Cavey (speaking center), Wellington Management, flanked by (far left to right) Anatole Kaletsky, GaveKal Dragonomics; Ron Frashure, Acadian Asset Management; Laurent Desbois, Caisse de Depot Pension Fund; and (far right) James Davis, Ontario Teachers Pension Fund.

Monday evening
APRIL 20, 2015

TOKYO Meetings

Matsumoto Restaurant Hibiya Banquet Hall

Delegation Dinner w. Special Guests



After the full first day of the Anari Asia Spring 2015 Program meetings in Tokyo, the Anari Delegation was joined for dinner by special invited guests from leading Japanese investment adviser firms and organizations at Tokyo's magnificent 150-year-old Matsumoto Restaurant in Hibiya Park adjacent to the Imperial Palace.



Anari Delegation members and guests listening as Masami Tada, President/CEO of Daiwa SB Investments, shares his valuable business insights about Japanese securities markets.

Monday evening
APRIL 20, 2015

TOKYO Meetings

Matsumoto Restaurant Hibiya Banquet Hall (cont.)

Delegation Dinner w. Special Guests



Yoichiro Iwama is presently serving as **Chairman of the Japan Investment Advisers Association**. He is the former Managing Director of Tokio Marine Asset Management.

Masami Tada is President & Chief Executive Officer at Daiwa SB Investments, one of the largest investment management companies in Japan, with AUM of ¥5.8 trillion as of March, 2015.



Osamu Kikuchi is the Chief Economist at Tokio Marine Asset Management. He joined TMA in April 1999 which, as of September 30, 2014, was the 7th largest discretionary investment advisory firm in Japan in terms of discretionary pension fund AUM.



Hideo Kondo, is the Asset Management Director at the DIC Pension Fund. He joined DIC in 1991 after working in various positions at the Long-Term Credit Bank of Japan. DIC Corp.'s pension fund manages 87 billion yen (\$959 million) of assets for 6,200 employees.



(photo above) Yoichiro Iwama, Chairman of the Japan Investment Advisers Association, standing between Anari group members Marc Cormier (left), EVP, Caisse de Depot Pension Fund and (right) Ron Frashure, Chairman, Acadian Asset Management, exchanging business cards at the Anari dinner gathering.



(photo left) Masami Tada, President/CEO of Daiwa SB Investments.



(photo below left) Osamu Kikuchi, Chief Economist, Tokio Marine Asset Management.

(photo below right) Hideo Kondo, Asset Mgt. Director, DIC Pension Fund.



Monday evening
APRIL 20, 2015
TOKYO
Meetings

**Matsumoto Restaurant Hibiya
Banquet Hall (cont.)**

Delegation Dinner w. Special Guests



Jeroen van der Put, Director, Media Pensioen Diensten and Eiji Ono, Chairman, Global Reach Advisors.



Colleagues Anatole Kaletsky and Alicia Walker, GaveKal Dragonomics.

In the course of the Anari dinner Monday evening in Tokyo various members of the Anari Investor Delegation also rose, as a reciprocal courtesy to the presentations by the special guests, to share their own views about the current Japanese market and global economic trends.



(left, speaking)
Anatole Kaletsky,
Founder & Co-
Chairman,
GaveKal



(left, speaking)
Paul Cavey,
Global Bond
Strategist at
Wellington
Management



(photo below, left, speaking) James Davis, VP,
Chief Economist, Ontario Teachers' Pension
Plan with, at table, Mr. Eiji Ono (center, seated)
and Masao Konomi (far right, seated).

Tuesday morning
APRIL 21, 2015

TOKYO Meetings



経済産業省

Ministry of Economy, Trade and Industry

“A New Industrial Revolution Driven by Robots”

is a goal set by the Government of Japan as part of the Japan Revitalization Strategy. In 2014 the Robot Revolution Realization Council was launched which has held six meetings since September 2014 and has compiled the results into a report titled “Japan’s Robot Strategy.”



Dr.
Kiyoshi
Sawaki,
is the
Director of
the
Industrial
Machinery

Division at METI, Japan's Ministry of Economics Trade & Industry. Dr. Sawaki holds a Bachelor of Law from the University of Tokyo and a Ph.D. in Policy studies, from the National Graduate Institute for Policy Studies (GRIPS),

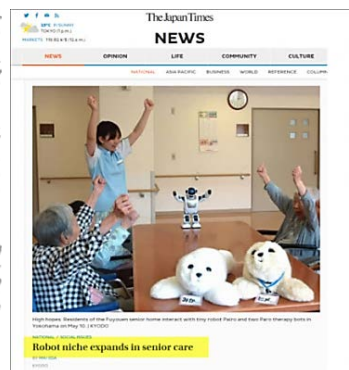
Ministry of Economics, Trade & Industry (METI)

“Japan Robots Strategy”

- Dr. Kiyoshi Sawaki, Director, Industrial Machinery Division, METI

Opening their second day in Tokyo, the Anari group visited METI, Japan's Ministry of Economics, Trade & Industry, for a briefing about Prime Minister Abe's “Robotics Revolution”, one of the 10 key reforms of his Abenomics program launched in June, 2014.

At METI, the Anari group met with Dr. Kiyoshi Sawaki, Director of METI's Industrial Machinery Division – a key government agency charged with implementation of the Policy. Dr. Sawaki discussed the broad scope of robotic applications ranging from heavy industrial use cases to elder care.



Prime Minister Abe at the first “Robots Revolution” Council meeting in 2014. The Council is tasked with promoting measures to increase the use of robots and related technologies in various fields, extending out of the manufacturing sector and into hotel, distribution, medical and elderly nursing-care services.



Tuesday morning
APRIL 21, 2015

TOKYO Meetings

Bank of Japan

- Dr. Sayuri Shirai, Member of the Policy Board of the Bank of Japan



Dr. Sayuri Shirai has been a Member of the Policy Board of the Bank of

Japan (BOJ) since April 2011. She started her career as an Assistant Professor of International Finance and Japanese Economy at Keio University in 1998, was promoted to Professor in 2006, and continued there until she was appointed to her current position. Dr. Shirai has also formerly served as an Economist at the International Monetary Fund (1993-98). She graduated from Keio University and holds a Ph.D. in Economics from Columbia University.

The Bank of Japan is the central bank of Japan. It is a juridical person established based on the Bank of Japan Act and is not a government agency or a private corporation. Following the election of Prime Minister Shinzō Abe, the Bank of Japan has, reportedly, with Abe's urging, taken proactive steps to curb deflation in Japan.

Convening at the Bank of Japan's headquarters building, the Anari group was honored to confer with Dr. Sayuri Shirai, a Member of the Bank's Policy Board which is the Bank's highest decision-making body.

The Bank's Policy Board determines the guidelines for currency and monetary control, sets the basic principles for carrying out the Bank's operations, and oversees the fulfillment of the duties of the Bank's officers, excluding Auditors and Counsellors.



(above) Dr. Sayuri Shirai speaking to the Anari group; (starting at far end) Anari group member Marc Cormier, Exec. VP, Caisse de Depot; James Davis, VP & Chief Economist, Ontario Teachers Pension Plan; Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot; Ronald Frashure, Chairman, Acadian Asset Management; and Chad Livingston, Asian Portfolio Manager, Kemnay Advisors, New York.

Flanked by his GaveKal colleague Alicia Walker, Anatole Kaletsky, Founder & Co-Chairman, GaveKal Dragonomics, raises a point during the discussion; sitting next to Mr. Kaletsky is Paul Cavey, Global Bond Strategist at Wellington Management.



Tuesday morning
APRIL 21, 2015

TOKYO Meetings

Bank of Japan (cont.)

- Dr. Sayuri Shirai, Member of the Policy Board of the Bank of Japan



(above) with Dr. Shirai, BOJ, Anari Delegation member Marc Cormier, Exec. VP, Caisse de Depot Pension Fund.



(above) w. Ron Frashure, Chairman, Acadian Asset Management, Inc.



(above) w. James Davis, VP & Chief Economist, Ontario Teachers Pension Plan.

Dr. Sayuri Shirai at the Bank of Japan and the Anari group engaged in the formal exchange of "meishi" – business cards.

Dr. Sayuri Shirai, Member, Policy Board of the Bank of Japan w. Jeroen van der Put, Director, Media Pensioen Diensten.



(right) With Dr. Shirai, BOJ, Anari Delegation member Edouard Merette, Managing Dir., Caisse de Dépôt Pension Fund.



(left) Dr. Shirai, BOJ, with Alicia Walker, Japan Analyst, GaveKal JapanAlpha, Hong Kong.

ANARI WORLDVIEW ASIA APRIL 2015

APRIL 19-30, 2015
TOKYO || SEOUL || BEIJING
+ SINGAPORE & HONG KONG

Tuesday luncheon
APRIL 21, 2015

TOKYO Meetings

Imperial Hotel

Delegation Luncheon & Special Guest

- **Akinari Horii**

Canon Global Institute, former Assistant Governor, Bank of Japan



Akinari Horii

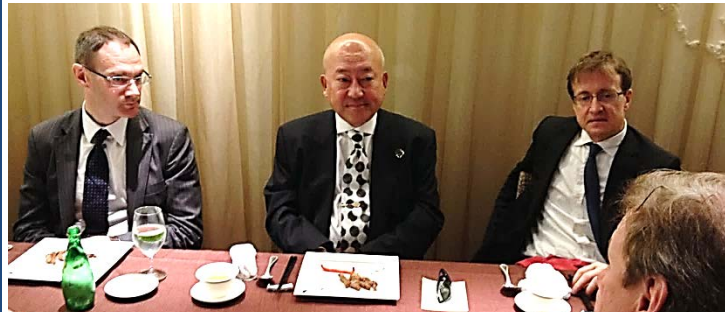
is Special Advisor and a member of the Board of Directors of the Canon Institute for Global

Studies. He also sits on the Audit & Supervisory Board of Tokio Marine Holdings and advises several internationally active business firms, e.g., Promontory Financial Group, Nomura Institute for Capital Markets Research.

Formerly, Mr. Horii was appointed Assistant Governor of the Bank of Japan in June 2010. During his four years' term of office, Mr. Horii was responsible for the Bank's international activities and represented the Bank at G7Deputies, G20Deputies, FSB, and other key committees of international organizations .

The Canon Institute for Global Studies

(CIGS) was established in 2008m the 70th anniversary of Canon Inc., Japan. CIGS is a private, non-profit think-tank conducting research in a variety of areas including macroeconomics, natural resources, energy and the environment as well as foreign affairs and national security.



(photo above) Joining the Anari group for luncheon, Mr. Akinari Horii, (center) member of the Board of Directors of the Canon Institute for Global Studies flanked by (left) Paul Cavey, Global Bond Strategist at Wellington Management and (right) Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot Pension Fund.



Tuesday afternoon
APRIL 21, 2015

TOKYO Meetings



Hiromichi Mizuno is the Chief Investment Officer at Japan's

Government Pension Investment Fund (GPIF). Prior to his GPIF appointment in 2014, Mr. Mizuno was a partner at London-based Collier Capital Ltd. He joined Collier Capital in 2003 and was responsible for finding, arranging and monitoring investments. Mr. Mizuno previously worked at the then Sumitomo Trust Bank, with roles including head of private equity investment in New York and vice president of the international credit department in Tokyo. Mr. Mizuno holds a Bachelors of Law degree from Osaka City University, Japan and a M.B.A. from J.L. Kellogg Graduate School of Management, Northwestern University.

Japan's Government Pension Investment Fund, GPIF

, is an incorporated administrative agency (an independent administrative institution), established by the Japanese government. On April 1, 2006 it replaced the Government Pension Investment Fund. It is the second largest pool of retirement savings in the world and the largest in Asia.

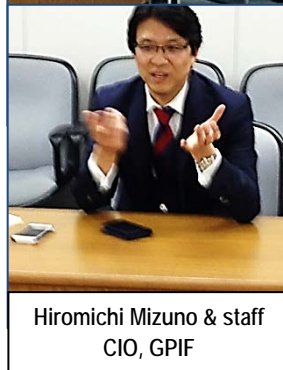
GPIF – Government Pension Investment Fund

- Hiromichi Mizuno, CIO, GPIF
- Norihiko Nakagawa, CFA, Director, Public Markets
- Tetsuya Oishi, CFA, Director, Private Markets

Meeting at the offices of Japan's Government Pension Investment Fund, the Anari group enjoyed a lively face-to-face conversation with Hiromichi Mizuno, GPIF's Chief Investment Officer and two Directors of his Senior Staff.



Laurent Desbois, Caisse de Depot Pension Fund; Alicia Walker & Neil Newman. GaveKal.



Hiromichi Mizuno & staff
CIO, GPIF



(photo below, across from Mr. Mizuno, starting from far left) Marc Cormier, Caisse de Depot Pension Fund; David Eikenberry and Paul Cavey, Wellington Management; Edouard Merette, Caisse de Depot Pension Fund, Singapore.





Seoul



ANARI WORLDVIEW
GLOBAL RESEARCH PROGRAMS



Wednesday, April 22, 2015

Seoul

SEOUL
Meetings

SCHEDULE



ANARI WORLDVIEW
GLOBAL RESEARCH PROGRAMS

Wednesday
April 22, 2015

7:30 AM Breakfast	<ul style="list-style-type: none"> Dr. CHO Won-dong, Blue House Chief Economic Secretary under President Park until June 2014.
9:30 AM	<p>North East Asia Cauldron: National Security, Reunification</p> <ul style="list-style-type: none"> Dr. MOON Chung-In, Chairman, President's Committee on Northeast Asia, Advisor, National Security Council, Office of the President; Member, President's Unification Committee
11:00 AM	<p>MacroEconomic and MacroPrudential Issues</p> <ul style="list-style-type: none"> Dr. KANG Tae-Soo, Deputy Governor, Bank of Korea (until mid-2014), Senior Fellow, Korea Institute for International Economic Policy
12:30 PM Lunch	<p>Luncheon Dialogue with Korean Institutional Investors Anari Delegation & Special Guests</p> <ul style="list-style-type: none"> Kim Youngsung, Head of Overseas Investment, South Korea's Government Employees Pension Corporation Albert Lee, Managing Director, Atinum Investment Co., Ltd. Dong Mo Lee, Senior Manager, Kyobo Life Insurance MinHo Park, Chief Investment Officer, The Korea Teachers Pension Fund SangWon Lee, Equity Strategist, Samsung Asset Management Company, Ltd. Dr. ChangHyun Hoon, Professor of Finance, University of Seoul I.K. Song, Special Columnist, Korea Economic Daily Kwang Lee, Head of Research, Korea Economic Daily Jion Yeum, Senior Analyst, Korea Economic Daily
2:30 PM	<p>Korea University Business School</p> <ul style="list-style-type: none"> Dr. Hasung Jang, Professor of Finance and former Dean, Korea University Business School - corporate governance leading authority
3:30 PM	<p>Ministry of Strategy & Finance</p> <ul style="list-style-type: none"> Dr. Hee-Nam Choi, Deputy Finance Minister of International Affairs
4:30 PM	To INCHEON INTERNATIONAL AIRPORT for Flight to Beijing

Wednesday morning
APRIL 22, 2015

SEOUL Meetings

Delegation Breakfast & Special Guest

- **Dr. CHO Won-dong**, former Senior Economic Secretary to President Park Geun-hye



Dr. Won-dong Cho is the former Senior Economic Secretary to President Park Geun-hye; he played an instrumental role in formulating the economic policy of the current administration. During the previous administration, Dr. Cho served as a vice-minister at the Prime Minister's office. He was involved in policy formulation with regards to Korea's green growth strategy and coordinated the policy dialogue among ministries.

Previously, Dr. Cho has served as President of the Korea Institute of Public Finance and as Senior Advisor to the Executive Director of the IMF, representing Korea, Australia, New Zealand, the Philippines, and ten Pacific Island member countries. Dr. Cho holds a B.A. from Seoul National University and M.A. and Ph.D. in economics from Oxford University.

The Anari group opened their Program day in Seoul at breakfast with Dr. Won-dong Cho, former Senior Economic Secretary to President Park Geun-hye. Dr. Cho discussed a number of issues related to economic growth in Korea.

Dr. Cho has written extensively about corporate governance as well as the relation between the Korean banking system and corporate financial supervision in terms of the rapid economic growth in South Korea and the factors that contributed to the rise and fall of some of the nation's largest corporations.

(photo at right) Dr. Won-dong Cho escorting Microsoft founder Bill Gates in 2013 - when Dr. Cho was serving as senior presidential secretary for economic affairs - during a courtesy call on President Park Geun-hye at Cheong Wa Dae, i.e., "The Blue House".



(pictured below)

The Blue House – 청와대, literally "pavilion of blue tiles" - is the executive office and official residence of the South Korean head of state; behind it rises Bukhasan, Bukhan Mountain, marking the norther boundary of Seoul.



Wednesday morning
APRIL 22, 2015

SEOUL Meetings

North East Asia Cauldron: National Security, Reunification

- **Dr. MOON Chung-In**, Chairman, President's Committee on North East Asia, Professor of Political Science, Yonsei University



Dr. Chung-In Moon is the Chairman of Korea's President's Committee on North East Asia and a professor of political science at Yonsei University, where he also served as dean of Yonsei's Graduate School of International Studies. He is one of the leading analysts of the Korean peninsula and has served in important advisory and policy positions in both the Kim Dae Jung and Roh Moo Hyun governments.

A prolific scholar and author or editor of over 40 books, he is known for his pioneering work on South Korea's political economy and his early and influential defense of the strategy of engagement with North Korea. He attended the first North-South summit with Kim Dae Jung in 2000 as a special delegate and served as chair of the Presidential Committee on Northeast Asian Cooperation Initiative under the Roh Moo Hyun administration.

Dr. Moon earned his master's degree and doctorate in political science from the University of Maryland.



(above) Dr. Chung-In Moon (foreground) renowned geo-strategic advisor to the Government, speaks to (Left to Right): Marc Cormier, Exec. VP, Caisse de Depot Pension Fund; James Davis, VP, Ontario Teachers Pension Plan; and Anatole Kaletsky, Co-Founder GaveKal Research.

(photo at right) Special Guest Dr. Chung-In Moon and (left) Anari group member Chad Livingston, Asian Portfolio Manager, Kemnay Advisors, New York.



Special Guest Dr. Chung-In Moon and (left) Anari group members (left to right) Edouard Merette, Caisse de Depot Pension Fund, Singapore; Paul Cavey, Wellington Management, Co.; Laurent Desbois, Caisse de Depot Pension Fund, Montreal.

Wednesday morning
APRIL 22, 2015

SEOUL Meetings



Dr. Tae Soo Kang formerly served as the Deputy Governor of the Bank of Korea until mid-2014. He is

presently a Senior Research Fellow at the Korea Institute for International Economic Policy (KIEP). As Deputy Governor, Dr. Kang was in charge of the financial stability area of focus as well as the operation and oversight of payment systems. He is a member of the Basel Committee on Banking Supervision (BCBS), the Standing Committee on Assessment of Vulnerabilities at the Financial Stability Board, and a former member of the Macprudential Supervision Group at the BCBS. Dr Kang holds a PhD in Economics from the University of Missouri-Columbia and a BA in Business Administration from Sung Kyun Kwan University, Seoul.

The Korea Institute for International Economic Policy (KIEP), founded in 1990, is a government-funded economic research institute. KIEP's staff includes 54 research fellows with PhDs in economics supported by more than 74 researchers. KIEP has been designated by the government as its Center for International Development Cooperation and the National APEC Study Center.

Macroeconomic and MacroPrudential Issues

- **Dr. KANG Tae-Soo**, former Deputy Governor, Bank of Korea until mid-2014

The Anari group engaged in an intense face-to-face roundtable discussion with eminent economic scholar and former Deputy Governor of the Bank of Korea, Dr. Tae Soo Kang. Dr. Kang shared insights and observations on the present economic climate in Korea.



Dr. Tae Soo Kang, (at far left, head of table) former Deputy Governor, Bank of Korea in roundtable discussion with the Anari group.

(photo right) Dr. Tae Soo Kang, former Deputy Governor, Bank of Korea exchanging business cards with Paul Cavey, Global Bond Strategy, Wellington Management.



(photo left) Dr. Tae Soo Kang, former Deputy Governor, Bank of Korea with Chad Livingston, Asian Portfolio Manager, Kemnay Advisors, New York; (behind Dr. Kang) Marc Cormier, Caisse de Depot Pension Fund (left) and (right) Bill Anawaty, Anari, Inc.

ANARI WORLDVIEW ASIA APRIL 2015

APRIL 19-30, 2015
TOKYO || SEOUL || BEIJING
+ SINGAPORE & HONG KONG

Wednesday luncheon
APRIL 22, 2015

SEOUL Meetings

Plaza Hotel, OPAL Room

Korean, Asian, and global economies
and investment markets

Delegation Luncheon & Special Guests



The Anari Investors Delegation group gathering for luncheon pause to admire the spectacular overview of Seoul from the Seoul Plaza Hotel's Opal Room



The Opal Room of the Seoul Plaza Hotel overlooks Seoul's Old (concrete building in the right foreground) and New (immediately behind the Old building) City Halls and northward to where the Blue House, Korea's Presidential Palace is set in the foothills of Mount Bukaksan, beyond which lies North Korea.

Wednesday luncheon APRIL 22, 2015 **SEOUL** Meetings

Plaza Hotel, OPAL Room (cont.)

Korean, Asian, and global economies and investment markets

Delegation Luncheon & Special Guests



(above left) Kim Youngsung, head of overseas investment, South Korea's Government Employees Pension Corporation and Anari group member Marc Cormier, Caisse de Depot Pension Fund exchange business cards.



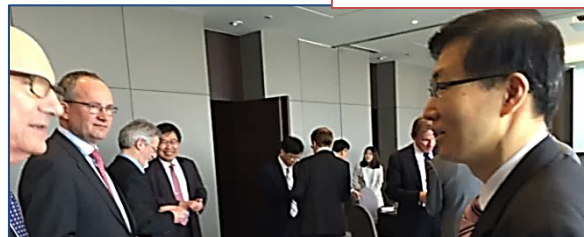
(above left) Atinum's Albert Lee, Managing Director with Kemnay's Chad Livingston (center) and (back to camera) IK Song, Korea Economic Daily. Atinum Investment Co., Ltd is a Korea-based company principally engaged in the venture investment business. It mainly invests in information technology (IT) and communication, renewable and energy, bio and life science, materials and components, as well as media and contents industries.

For their business luncheon session in Seoul, the Anari Worldview Delegation investors from New York, Boston, Toronto, Montreal, London, and Amsterdam were honored to host several Korean investment managers including guests from Korea Teachers Pension Fund, Kyobo Life Insurance, South Korea's Government Employees Pension Corporation, Samsung Asset Management, Atinum Partners and the Korea Economic Daily.

Kyobo Life's Dong Mo (Matt) Lee (right), Senior Manager with Anatole Kaletsky (left), GaveKal Dragonomics Research. Kyobo Life Insurance is one of South Korea's top life insurance firms. The company provides life insurance and asset management products to more than 10 million customers.



The Korea Economic Daily



Foreground, from far right, Anari group members Anatole Kaletsky, GaveKal Dragonomics; Dutch Media Pension's Jeroen Van der Put with (far right) Kwang Lee, Head of Research, Korea Economic Daily which is known as "the most reliable economic newspaper" by its readers, offering in-depth, accurate news accounts regarding the general economy since its founding in 1964.

Wednesday luncheon APRIL 22, 2015 **SEOUL** Meetings

Plaza Hotel, OPAL Room (cont.)

Korean, Asian, and global economies and investment markets

Delegation Luncheon & Special Guests



Dr. ChangHyun Hoon, Professor of Finance, University of Seoul, sharing insights with the Anari luncheon group & guests.



Mr. MinHo Park, Chief Investment Officer of The Korea Teachers Pension Fund since May 2013.



SangWon Lee, Equity Strategist, Samsung Asset Management Company, Ltd. which manages accounts totaling an estimated \$115 Billion in assets under management.



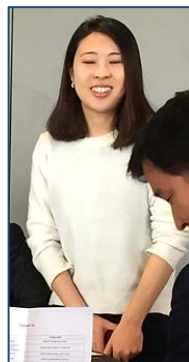
Opening the Anari luncheon, Korea Economic Daily Special Columnist I.K. Song (photo at right) welcomed the investors and presented an insightful overview of Korean institutional investors' asset allocation and capital flows to overseas investment markets.



The Korea Economic Daily



Mr. Song was accompanied at the Anari luncheon by several of his colleagues from the Korea Economic Daily including Jion Yeum (below left), Senior Analyst, and (below, right) Kwang Lee, Head of Research.



ANARI WORLDVIEW ASIA APRIL 2015

APRIL 19-30, 2015
TOKYO || SEOUL || BEIJING
+ SINGAPORE & HONG KONG

Wednesday luncheon
APRIL 22, 2015
SEOUL
Meetings

Plaza Hotel, OPAL Room (cont.)

Korean, Asian, and global economies
and investment markets

Delegation Luncheon & Special Guests

(photo right) Kwang Lee, Korea Economic Daily (pointing), and YoungSung Kim of South Korea's Government Employees Pension Corporation, show GaveKal's Anatole Kaletsky the Blue House (Korea's White House) in the distance.



Anari group members (left) Paul Cavey, Wellington Management, and Anatole Kaletsky. GaveKal Draconomics

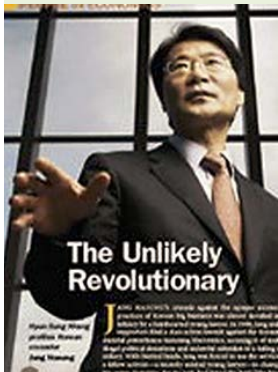
(photo right) from left, Samsung Asset Management's Songwon Lee talks with Laurent Desbois, Caisse de Depot Pension Fund, while Dr. ChangHyun Yoon, Finance Professor at University of Seoul talks with Ontario Teachers' James Davis.



Anari event host Bill Anawaty toasts to "Friends Old and New" and is heartily joined by all.

Wednesday afternoon APRIL 22, 2015 SEOUL Meetings

- **Dr. Hasung Jang**, corporate governance leading authority, Professor of Finance and former Dean, Korea University Business School



Dr. Hasung Jang is Professor of Finance and former Dean, at the Korea University Business School.

School. His academic interests as well as non-academic activities are focused in corporate governance and capital market development and he has been involved in numerous public entities as either an advisor or consultant including the World Bank/IFC, OECD, China Securities Regulatory Commission, and the World Economic Forum.

Dr. Jang has been the leader of minority shareholder activist's group in Korea since 1996. His shareholder activism brought improvement in corporate governance in Korea by winning a number of shareholder suits against large corporations and banks in Korea. He established the landmark first derivative lawsuit case against a bank which resulted in winning \$40million on behalf of minority shareholders. He has contributed in legislating security class action lawsuits and anti-corruption law in Korea.

Dr. Jang received his Ph.D. in finance from the Wharton School of University of Pennsylvania in 1987.

The Anari group was privileged to engage in a fascinating scholarly and contemporary conversation meeting with Dr. Hasun Jang, Professor of Finance and former Dean at the Korea University Business School. Among the several business topics discussed, Dr. Jang also shared his very interesting experiences and viewpoints as a leader of the "shareholder activist" community in the Korean corporate sector.

(photo right)
Introductions: special guest Dr. Hasung Jang.



(photo below) Anari group in roundtable discussion with Dr. Jang, Dean and Professor of Finance at the Korea University Business School.



Wednesday afternoon APRIL 22, 2015 SEOUL Meetings



Dr. Hee-nam Choi is currently the Deputy Finance Minister of International

Affairs in South Korea's Ministry of Strategy & Finance. Dr. Choi has been deeply involved in Korea's recent decision to join China-proposed Asian Infrastructure Investment Bank (AIIB) as a 5% shareholder.

Preceding his present appointment, Dr. Choi served as Director General of Policy Strategy Bureau at the Presidential Committee for the G20 Summit and a co-chair of the Financial Safety Nets Experts Group in the G20. Dr. Choi also served various positions at the Ministry of Strategy and Finance since 1986. From 1999 to 2003, he was an Advisor to an Executive Director at the World Bank. He served as an Assistant Secretary to the President for Finance and Economic Affairs in the Office of the President from 1998 to 1999. He also worked as a Senior Deputy Director of IMF Task Force in 1998.

Dr. Choi holds a BA in Economics and an MBA in Finance from Hanyang University in Korea, and a Ph.D. in Economics from the University of Pittsburgh.

Ministry of Strategy & Finance

- Dr. Hee-Nam Choi, Deputy Finance Minister

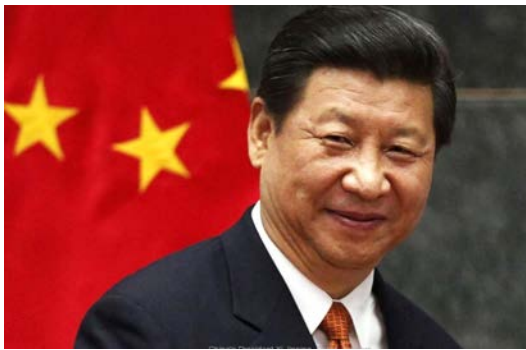
Capping the Anari group's day-long program in Seoul, Dr. Hee-nam Deputy Finance Minister of International Affairs in Korea's Ministry of Strategy & Finance, shared a rich presentation concerning the government of Korea's current economic and financial policy plans and implementations.



(photo's above and right) Dr. Hee-nam Choi , Deputy Finance Minister share his formal presentation with the Anari group.

(photo below) Dr. Choi (left) and (right) Bill Anawaty, Anari, Inc. during the Q&A session.





Xi Jinping, President of China

Beijing



ANARI WORLDVIEW

GLOBAL RESEARCH PROGRAMS



Thursday, April 23, 2015
Friday, April 24, 2015

Beijing

BEIJING
Meetings

SCHEDULE



Thursday
April 23, 2015

7:30 AM Breakfast	Peninsula Hotel, Jing Restaurant China Briefing by Bill Anawaty
9:30 AM	State Administration of Foreign Exchange (S.A.F.E.) <ul style="list-style-type: none"> Deputy Administrator Wang XiaoYi Reserve Management Professional Staff Members
11:30 AM	China Development Bank <ul style="list-style-type: none"> David Honghui Cao Deputy Director General, Research & Development Department
1:00 PM Luncheon	<ul style="list-style-type: none"> Changlin Wu, President, Longwoods Resources Global oil & gas pursuits (former CNPC Geologist)
3:00 PM	Lincoln Institute / China Program <ul style="list-style-type: none"> Dr. LIU Zhi, Director, Peking University / Lincoln Institute Joint Program Urban land planning, property taxation, sustainable development
5:30 PM	GaveKal Dragonomics Research <ul style="list-style-type: none"> Andrew Batson, China Research Director Chen Long, China Economist
7:00 PM Dinner	<ul style="list-style-type: none"> ZHOU LiJun, Vice-Chairman, Silk Road Development Corporation & colleagues from associated subsidiaries

Friday
April 24, 2015

10:00 AM	Ministry of Finance <ul style="list-style-type: none"> Madam SUN Xiaoxia, Director-General Finance Department
12:00 PM Luncheon	Beijing American Club Anari Delegation Luncheon with Special Guests <ul style="list-style-type: none"> LIU Yonghao, Chairman, New Hope Group, Vice Chairman Minsheng Bank Corp., former Vice chairman, All China Private Enterprise Federation) SONG XiaoMing, Managing Director, CDH Investments, Hong Kong Tim Zhang, President, Taconic Capital Group
3:00 PM	Chinese Private Equity: Outbound and In-bound Investment <ul style="list-style-type: none"> Ray Feng – Fund Director (domestic and global projects), China Travel Service (CTS)
3:30 PM	<ul style="list-style-type: none"> ZHOU LinLin, President, mid-market private equity fund, Principle Capital (Shanghai) James Ahn, Managing Director, Principle Capital
4:30 PM	Tokyo-Seoul-Beijing Program Adjournment

Thursday morning
April 23, 2015

BEIJING Meetings

State Administration of Foreign Exchange (S.A.F.E.)

- Deputy Administrator XiaoYi Wang
- Reserve Management Professional Staff



As their first meeting in Beijing the Anari group traveled to the imposing State Administration of Foreign Exchange (S.A.F.E) headquarters (left) for conference with Xiaoyi Wang, the Deputy Administrator of S.A.F.E. and several members of the Reserve Management Division's professional staff.



(center, above) Xiaoyi Wang, Deputy Administrator of China's State Administration of Foreign Exchange - center, hosting at the Anari Asia 2015 meeting at S.A.F.E. flanked by S.A.F.E. Reserve Management professional staff.

Deputy Administrator Wang joined the State Administration of Foreign Exchange as Deputy Administrator in 2007. His areas of responsibility include Statistics of Balance of Payments, monitoring and analysis on cross-border capital flow, supervising the banking foreign exchange trading market and international business; developing all the systems with the purpose of the foreign exchange management and off-site surveillance, and ensuring the security of information network.

Previously Mr. Wang served as the Executive Director for China at the International Monetary Fund in 2003 prior to which, in 1997-2002, he served as Director General of Research & Statistics Department of the People's Bank of China (PBOC).

Thursday morning
April 23, 2015

BEIJING Meetings

State Administration of Foreign Exchange (S.A.F.E.) cont.

- Deputy Administrator XiaoYi Wang
- Reserve Management Professional Staff

The State Administration of Foreign Exchange

(S.A.F.E.) is China's foreign exchange regulatory agency. Since 1998, SAFE has operated under the control of the People's Bank of China (PBOC). SAFE's primary responsibilities include the study and implementation of policy measures for the gradual advancement of the convertibility of the renminbi, China's official currency.



(Photo above) S.A.F.E. Deputy Administrator Wang flanked by professional staff of the S.A.F.E. Reserve Management dept. and, at far right, Anari group member, Jeroen van der Put, Media Pensioen Diensten.

(Photo at right) Anari Delegation members James Davis, VP & Chief Economist, Ontario Teachers Pension Plan and Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot Pension Fund Montreal, engaged in discussion with (photo at left) Deputy Administrator Wang, S.A.F.E.; looking on (left photo), Chad Livingston, Kemnav Advisors.



(Photo at left) Starting from far left end: Anatole Kaletsky, Founder & Co-Chair, GaveKal Dragonomics Research; (speaking) Paul Cavey, Global Bond Strategy, Wellington Management; Marc Cormier, Exec. VP, Caisse de Depot Pension Fund; James Davis, Ontario Teachers Pension Plan; and Laurent Desbois, Caisse de Depot Pension Fund Montreal.

Thursday morning
April 23, 2015

BEIJING Meetings



Honghui Cao is the vice-president of the Research Institute at the National Development Bank and a researcher at the Chinese Academy of Social Sciences. Mr. Cao has spent many years researching China's economic and financial reforms and policy. His main research areas include financial markets, corporate finance, macroeconomic policymaking management, international finance, investment management, and payment and settlement.

The **China Development Bank (CDB)** is a financial institution in the People's Republic of China led by a cabinet minister level Governor, under the direct jurisdiction of the State Council. As one of three policy banks of the PRC, it is primarily responsible for raising funding for large infrastructure projects, including most of the funding for the Three Gorges Dam and Shanghai Pudong International Airport. Established by the Policy Banks Law of 1994, the bank is described as the engine that powers the national government's economic development policies.

China Development Bank

- **David Honghui Cao**, Deputy Director General, Research & Development Department

At the China Development Bank, the Anari group met with Honghui Cao, Vice-President of the Bank's Research Institute together with several members of his staff. CDB developed China's ambitious Silk Road / One Road initiative and will be deeply involved in implementing it via CDB funding, knowhow, and organizational support.



Anari group conferring with David Honghui Cao, VP, China Development Bank Research Institute and his staff at the Bank's conference room; above, Mr. Cao (center above in blue tie) flanked by his participating staff;

(below) William Anawaty, President, Anari, Inc. introducing the Anari group (arrayed left).



Thursday luncheon
April 23, 2015

BEIJING Meetings

China's global search for oil and gas Delegation Luncheon & Special Guest

- **Changlin Wu**, President, Longwoods Resources



Changlin Wu

is Co-
Founder and
President of
Longwoods
Resources. He is

an experienced technical leader and certified geologist with over twenty years international experience in oil and gas, mineral and new energy. He has worked for CNPC (China National Petroleum Corporation) and at Kerr-McGee as a geologist and exploration manager. He has also served as a council member for Gerson Lehrman Group in recent years. Mr. Wu received his education from China Ocean University, University of London, Louisiana State University, and Rice University.

Longwoods Resources

(Hong Kong) Ltd is a private company incorporated in Hong Kong and headquartered in Beijing, China. Longwoods is focused on the exploration and development of global oil and gas assets, as well as the promotion of clean energy. through its subsidiaries:

- Longwoods Resources (Hong Kong) Limited
- Longwoods Science and Technology Development (Beijing) Limited
- China Representative Office of Zero Emission Energy Plants (ZEEP).

Over luncheon with the Anari group, Mr. Wu discussed his work searching for, evaluating, and arranging oil and gas and shale exploration and development assets, especially in the U.S. and Canada for purchase and development by

Chinese
companies
like
PetroChina,
CNPC and
private
partnerships.



(photo above) special guest, Changlin Wu, Co-Founder and President of Longwoods Resources.

(photo below) Mr. Wu (far left) in conversation with Anari group members at luncheon, (facing the camera, left to right: Marc Cormier, Exec. VP, Caisse de Depot Pension Fund; James Davis, VP, & Chief Economist, Asset Mix & Risk, Ontario Teachers' Pension Plan; Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot Pension Fund; (far right) Rachel Qiao, Anari Beijing Coordinator and Interpreter.



Thursday afternoon
April 23, 2015

BEIJING Meetings

Lincoln Institute / China Program

- Dr. LIU, Zhu, Senior Fellow and China Program Director



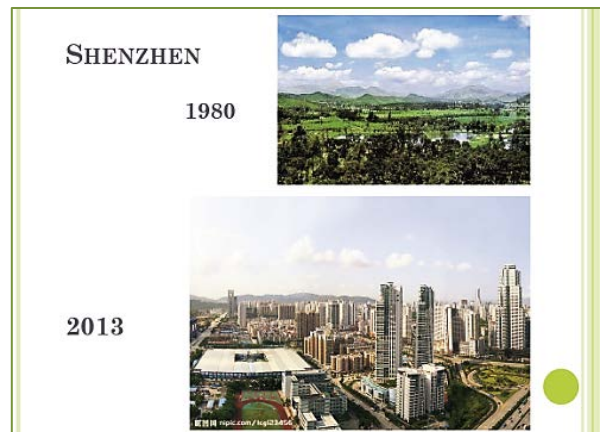
Dr. Liu Zhi is
Senior Fellow and
Director of **Peking
University – Lincoln
Institute Center for
Urban Development**

and Land Policy. Formerly, Dr. Liu served at the World Bank for 18 years, with operational experiences in East Asia, South Asia and Latin America where he managed investment lending projects and economic sector studies in the infrastructure and urban sectors. Dr. Zhi holds a BS from Dr Sun Yat-Sen University, a MS from Nanjing University, and his PhD from Harvard .

The **Peking University-Lincoln Institute Center for Urban Development and Land Policy (PLC)** is a non-profit research and educational institution jointly sponsored by Peking University and the Lincoln Institute of Land Policy. The mission of the Center is to conduct high-quality, independent, empirical research on issues related to land, urban, and fiscal policies in China. The Lincoln Institute of Land Policy traces its origins to John C. Lincoln, a Cleveland industrialist and investor who in 1946, intrigued by the writings of Henry George, as expressed in the book *Progress and Poverty* (1879), in particular George's ideas about land ownership and taxation. established the Lincoln Foundation in Phoenix, Arizona.

At the Peking University-Lincoln Institute Center for Urban Development and Land Policy, the Anari group met with Dr. Liu Zhi, the Director of the Institute and a globally recognized infrastructure specialist.

Dr. Zhi discussed how the striking urbanization trend of China's society invokes a wide range of issues related to land, housing, fiscal policy, planning, investment and finance, environment, and regional development that require intense and careful high-quality research and knowledge support to inform the policy reform process.



Slides (above and below, left and right) from Dr. Zhi 's presentation "URBAN GOVERNANCE AND FINANCE IN CHINA 2050" given as the keynote address at the international UFSC conference "Urban Futures-Squaring Circles: Europe, China and the World in 2050" Oct. 10-11, 2014 in Lisbon.

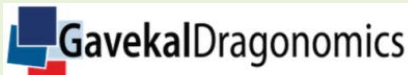
KEY EXPECTED RESULTS OF NEW REFORMS...

- Strengthened **role of market** in urban economic growth
- **No hukou** constraint for households
- Unified rural and urban construction **land market**
- **Fair compensation** to farmers for land takings
- **Interest rates** liberalized, and **RMB** internationalized;
- **Stock and bond markets** better developed and regulated, transparent
- **Prices of urban services** more closely reflect the social and environmental costs

KEY ELEMENTS OF URBAN GOVERNANCE AND FINANCE...

- **Role of city governments:** to manage and finance the growing expenditure need for public infrastructure and public services
- **Main sources of municipal revenues:** broad-based income tax, consumption tax and property tax
- **Land-based financing:** a viable land value capture tool for financing of public infrastructure
- **Local borrowing:** City governments allowed to raise fund from the capital market
- **City leaders:** locally elected and mainly respond to the need of the city residents
- **Checks and balance:** Local leaders subjected to the monitoring of the city people's congresses that have full representation from the residents
- **Metropolitan-wide regional governments:** some forms may emerge
- **Grass-root governance arrangements** (such as homeowners associations): will emerge to protect collective property rights commonly seen in urban settings

Thursday afternoon April 23, 2015 **BEIJING** Meetings



Andrew Batson is Gavekal's lead analyst of the Chinese economy and manages the GK Dragonomics research team in Beijing. Before joining Gavekal in 2011, he was the China



economics correspondent for [I]The Wall Street Journal[I]. Mr. Batson, born in New Orleans, Louisiana, USA, holds a degree in anthropology from Reed College.



Chen Long is the China Economist at Gavekal Dragonomics. Before joining the firm in January 2014, he was

the economic officer at the Canadian embassy. Prior to that, he worked at Shenyin Wanguo Securities and Guosen Securities in Hong Kong; Mr. Long graduated from China's Peking University.

Gavekal-Dragonomics Research, based in Beijing, specializes in research on the Chinese economy, politics, and business environment and its influence on Asia and the world. The firm provides its research services through research reports, data services, presentations, quarterly and weekly journals on China economic news.

GaveKal Dragonomics Research

- **Andrew Batson**, China Research Director
- **Chen Long**, China Economist

On behalf of GaveKal Dragonomics Research, Andrew Batson, GaveKal's lead China analyst and Chen Long, China Economist, shared some of their current economic research with the Anari group.

In particular Mr. Long discussed his forthcoming research publication concerning China's central bank's direction given that its benchmark lending rate hit a record low after the latest cut as well as the effects of the bank's future direction in terms of cuts to bank reserve requirements and lower interest rates as part of a strategy to reduce financial distress and avoid defaults.

The screenshot displays the Gavekal website with a blue header and navigation menu. The main content area is divided into several sections:

- Research Reports:** Lists various reports including 'Gavekal Research', 'Gavekal Dragonomics', 'Gavekal Books', 'Gavekal Japan Alpha', 'Gavekal Fathom China', 'Gavekal Japan Alpha', 'Gavekal Books', 'Gavekal Fathom China', 'Gavekal Japan Alpha', and 'Gavekal Books'.
- Independent Research:** Features 'Gavekal Research' and 'Gavekal Dragonomics'.
- Money Management:** Includes 'Gavekal Managed Accounts' and 'Gavekal US Mutual Funds'.
- Software Solutions:** Highlights 'Macrobond' and 'Gavekal TrackRisk'.
- CONVENE:** A section for corporate events and conferences.

The footer contains contact information and a copyright notice for 2015 GAVEKAL.

Thursday dinner
April 23, 2015

BEIJING Meetings

Delegation Dinner & Special Guest

- **ZHOU LiJun**, Vice-Chairman, Silk Road Development Corporation



Mr. LiJun Zhou is Chairman of the China Energy and Mineral Resources department of China's recently inaugurated Silk Road, Economic Promotion and

Investment Development Company Limited. He has extensive development experience including serving as the Vice Director of The Development of Urban & Rural Integration of the Committee Experts for constructing the national strategic layout of the New-Silk-Road-Economic-Belt.



The Silk Road Development Corporation

has been inaugurated by China to expand trade links westward into Central Asia in the spirit of the ancient Silk Road. The PRC State Council reportedly will tap the nation's foreign currency reserves for about 65% of the new US\$40 billion infrastructure-and-trade financing mechanism together with 15% from the government's sovereign wealth fund, the China Investment Corp. (CIC), 15% from the Export-Import Bank of China and 5% from the China Development Bank Capital Co. (CDB).



Above, special guest, LiJun Zhou, Chairman of the China Energy and Mineral Resources department of China's Silk Road Economic Promotion and Investment Development Company, in conversation at dinner with the Anari group in Beijing: (in picture) James Davis, VP, & Chief Economist, Asset Mix & Risk, Ontario Teachers' Pension Plan and Rachel Qiao, Anari Coordinator, Beijing.



Anari group members, (left, front) Anatole Kaletsky, Gavkal and Laurent Desbois, Caisse de Depot Pension Fund with staff accompanying Mr. Zhou.

A "Mutual Toast" between Anari President Bill Anawaty and ZHOU LiJun, of Silk Road Investment Development Company Ltd.



Friday
April 24, 2015

BEIJING Meetings

BEIJING Scenes Tea Shop



(above) Anari group member Jeroen van der Put, Director, Media Pensioen Diensten, enjoying a cup of morning tea in the entrance of a colorful Beijing tea shop.

Significant to any Anari Delegation traveling seminar is the opportunity to enjoy authentic local ambience as an informal complement to the formal business meetings.



(above) Marc Cormier (left), Exec. VP, Fixed Income and Active Overlay Strategies, Caisse de Depot Pension Fund w. James Davis (right) Ontario Teachers' Pension Plan.



(above) James Davis, VP, Strategy & Asset Mix and Chief Economist, Ontario Teachers' Pension Plan.

(photo right) Filippo Cartiglia, Chief Economist, Arrowgrass Capital, savoring the scent of the shop's tea leaves



Friday
April 24, 2015

BEIJING Meetings

BEIJING Scenes Streets & Neighbors



Despite the challenges of urbanization for China's society in general – as well as some of the accompanying environmental issues – the Anari Asia April 2015 group's visit coincided with a bout of remarkably beautiful spring weather in Beijing allowing the Delegates to enjoy the still-neighborly streets and neighborhoods of local Beijing *en route* to the Program business meetings.



(above) Anari group en route: Marc Cormier, Exec. VP, Fixed Income and Active Overlay Strategies, Investment Management, and Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot Pension Fund.

Friday morning
April 24, 2015

BEIJING Meetings



Madame SUN Xiaoxia is currently Director-General of the Finance Department of China's Ministry of Finance, which she originally

joined in 1985. Her current responsibilities include management of corporate finance, state-owned financial assets and foreign government loans, and financial-sector reform.

During her tenure Madame Sun led the team that re-organized China's state-owned banks and insurers and has been involved in the reform of the governance of both banks and state-owned financial assets.

Also under Madame Sun's directorship the Ministry of Finance twice issued renminbi bonds in Hong Kong, i.e., in September 2009, the first-ever sale of sovereign bonds outside China, and then in December 2010. These issues provided a benchmark yield curve for other renminbi-denominated bonds to be issued in Hong Kong and were seen as a key step in the development of the offshore renminbi market.

China Ministry of Finance

- Madame Xiaoxia Sun, Director-General, Finance Department, Ministry of Finance

At the opening of the Anari group's second day in Beijing, the group met at China's Ministry of Finance in Beijing and was privileged to confer with Madame Xiaoxia Sun, Director-General of the Finance Department at the Ministry.



(photo left) Madame Xiaoxia, Director-General of the Finance Department of China's Ministry of Finance engaging in a question and answer dialogue session with the Anari group.



(middle photo left and larger photo below) Anari group members (far end of table) Chad Livingston, Kemnay Advisors; Laurent Desbois and (far right) Marc Cormier, Caisse de Depot Pension Fund.



(photo insert below) Filippo Cartiglia (left), Arrowgrass Capital and Jeroen van der Put (right), Director, Media Pensioen Diensten.

Friday morning
April 24, 2015

BEIJING Meetings

China Ministry of Finance cont.

- Madame Xiaoxia Sun, Director-General, Finance Department, Ministry of Finance



Anari Asia 2015 Investor Delegation members with Madame Sun Xiaoxia, Director-General, Finance Department Ministry of Finance, Beijing China

Madame Xiaoxia, center; Anari group members flanking left to right: William Anawaty, President, Anari, Inc.; Filippo Cartiglia, Chief Economist, Arrowgrass Capital; Marc Cormier, Exec. VP, Fixed Income and Active Overlay Strategies, Investment Management, Caisse de Depot Pension Fund; Anatole Kaletsky, Founder & Co-Chair, GaveKal Dragonomics Research; Chad Livingston, Asian Portfolio Manager, Kemnay Advisors; Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot Pension Fund; James Davis, VP, Strategy & Asset Mix and Chief Economist, Ontario Teachers' Pension Plan; Jeroen van der Put, Director, Media Pensioen Diensten.



Anari group departing their meeting at the Ministry of Finance; the vertical sign on the building indicates that it is the Finance Ministry.



Friday luncheon
April 24, 2015

BEIJING Meetings

Beijing American Club

Delegation Luncheon w. Special Guests

- **Yonghao Liu**, Chairman, New Hope Group, Vice Chairman Minsheng Bank Corp.
- **XiaoMing Song**, Managing Director, CDH Investments, Hong Kong



Yonghao Liu is Chairman of the New Hope Group and Vice Chairman of the Minsheng Bank Corp.; he is reported to be one of China's earliest self-made billionaires.

New Hope Group Co., Ltd. along with its subsidiaries is one of the largest agri-businesses in the world. In addition, the company operates as an investment service provider and the REITs manager in China; and has investments in commercial banks, life insurer, trust and investment companies.



XiaoMing Song is Managing Director of CDH Investments, Hong Kong. Mr. Song has over 18 years of experience in property development, direct investment and asset management. Established in 2002, CDH Investments is one of the largest alternative asset management institutions focused on China today with over US\$14 billion in assets under management, as of December 2013.

For luncheon during their second day in Beijing, the Anari group convened at the prestigious Beijing American Club with special guests Mr. Yonghao Liu, Chairman of the New Hope Group and Mr. XiaoMing Song, Managing Director of CDH Investments together with Anari colleague Tim Zhang, President, Taconic Capital Group.



(photo left) Tim Zhang (center), Taconic Capital, introducing (right) Yonghao Liu, New Hope Group; (far left) Bill Anawaty, Anari, Inc.

(photo right) Mr. Liu (front right) and Mr. Song (far left)

(photos below) the Anari luncheon group (see next page)



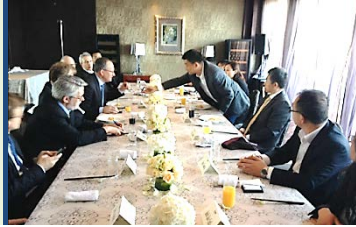
Friday luncheon
April 24, 2015

BEIJING Meetings

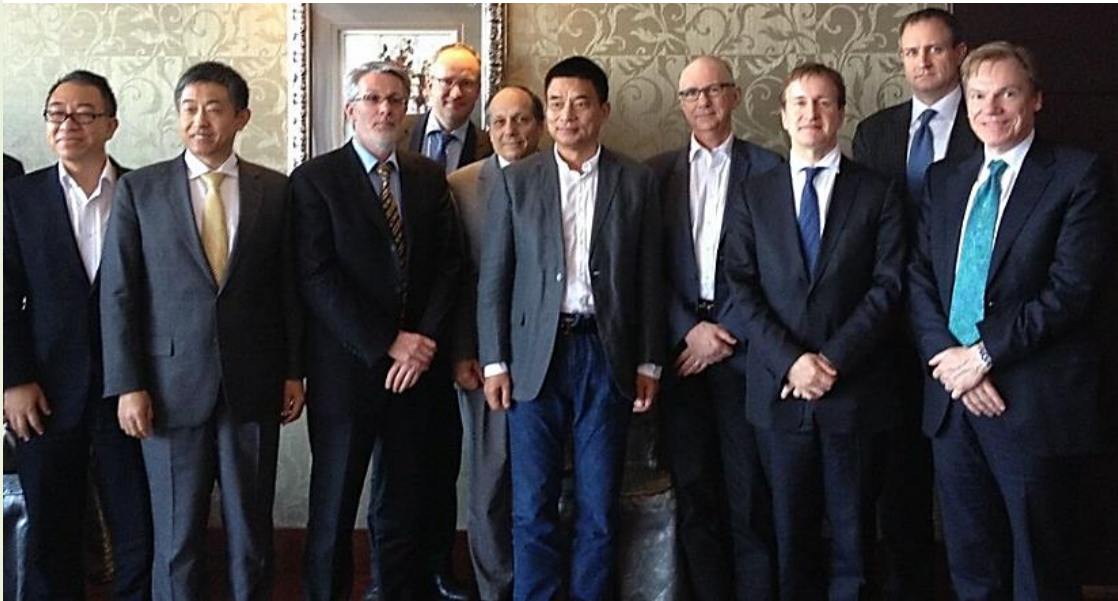
Beijing American Club (cont.)

Delegation Luncheon w. Guests

- **Yonghao Liu**, Chairman, New Hope Group, Vice Chairman Minsheng Bank Corp.
- **XiaoMing Song**, Managing Director, CDH Investments, Hong Kong



Anari group and special luncheon guests at the prestigious Beijing American Club private room venue exchange cards, greetings and introductions, and compare meeting notes.



Anari Asia 2015 Investor Delegation at the Beijing American Club with special Anari luncheon guests XiaoMing Song (far left), Managing Director, CDH Investments and LIU Yonghao (center), Chairman, New Hope Group

left to right: XiaoMing Song, Managing Director, CDH Investments; Tim Zhang, President, Taconic Capital Group; Marc Cormier, Exec. VP, Fixed Income and Active Overlay Strategies, Investment Management, Caisse de Depot, Pension Fund; Jeroen van der Put, Director, Media Pensioen Diensten; William Anawaty, President, Anari, Inc.; LIU Yonghao, Chairman, New Hope Group; Anatole Kaletsky, Founder & Co-Chair, GaveKal Dragonomics Research; Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot Pension Fund; Chad Livingston, Manager, Asian Portfolio Manager, Kemnay Advisors; James Davis, VP, Strategy & Asset Mix and Chief Economist, Ontario Teachers' Pension Plan.

Friday afternoon
April 24, 2015

BEIJING Meetings



Ray Feng is the Deputy General Manager in charge of the China Travel Financial Holdings Company, Ltd.'s

alternative investments and other investment portfolios. Prior to joining CTS, Mr. Feng served for 18 years at China Merchants Group in many capacities, including as Executive Director of China Merchants Capital (HK) and as director and deputy general manager at China Merchants Securities (HK) Co., Limited.



China Travel Services

(CTS), founded in 1928, is a vertically integrated tourism conglomerate which focuses mainly on travel and tourism with diversification in real estate, finance, iron and steel, and logistics. China Travel Service was the first travel agency of the new China and over more than sixty years of development, China Travel Service has become an international travel agency receiving hundreds of thousands of tourists every year.

Outbound and In-investment

- **Ray Feng** – Fund Director (domestic and global projects), China Travel Financial Holdings Company, Ltd.

Capping their intensive two-day program in Beijing the Anari group engaged in an afternoon session of presentation conversation with Ray Feng, the Fund Director for China Travel Financial Holdings.



Ray Feng, Deputy General Manager, China Travel Financial Holdings Co., Ltd. presenting to the Anari group about CTFH and his insights concerning the present investment climate in the Asian region and CTS's plans to invest in global hotel, resort, and theme park properties to foster Chinese outbound tourism.



Friday afternoon
April 24, 2015

BEIJING Meetings

Outbound and In-investment

- LinLin Zhou, CEO, Principle Capital (Shanghai)
- James Ahn, Managing Director, Principle Capital



Dr. LinLin Zhou, CEO of Principle Capital, was formerly President, Digital Video System, a NASDAQ company, a Management Consultant with McKinsey & Company and Business Development Manager, Rohm & Haas Co.



James Ahn is the Managing Director of Principal Capital.

Previously he was a partner and head of the Asia-Pacific mergers and acquisitions service line at McKinsey & Company. Mr. Ahn earned his B.A. in Economics and an M.S. in Industrial Engineering from Stanford University and a J.D. from Harvard Law School.

Principle Capital, founded in 2002, is one of the most successful private equity and direct investment firms in China; it is located in Shanghai with 20 professionals dedicated to sourcing, analyzing, executing and managing investments.



(photo above) Dr. LinLin Zhou (facing camera), CEO, Principle Capital sharing his investment climate insights with the Anari group and accompanied (right of Mr. Zhou) by his colleague James Ahn, Managing Director of Principle Capital.



(photo above) Anari group members in dialogue with Dr. Zhou, from left: Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot Pension Fund; Filippo Cartiglia, Chief Economist, Arrowgrass Capital; Anatole Kaletsky, Founder and Co-Chair, GaveKal Dragonomics Research; Chad Livingston, Asian Portfolio Manager, Kemnay Advisors and Marc Cormier, Exec. VP, Fixed Income and Active Overlay Strategies, Investment Management, Caisse de Depot Pension Fund.

Friday evening
April 24, 2015

BEIJING

Tokyo – Seoul – Beijing

Anari Delegation Program Adjournment



Beijing Central Business District skyline at the close of Anari Asia April 2015 program

Panoramic photo captured by Anari Asia Delegation member Jeroen van der Put, Director, Media Pensioen Diensten, with, at far right, fellow Delegation member Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot Pension Fund, Montreal, also capturing the spectacular Beijing cityscape. The scene displays Beijing's Central Business District, as shot from the balcony of the Beijing-American Club where the Anari Delegation had just finished luncheon.

The Beijing-American Club itself is on Beijing's "Second Ring Road", where several of China's major State Owned Enterprise companies are located.

In the far distance is where the next layer of Beijing's business community has risen up in the past 10 years. The tallest tower visible at the center of the horizon sightline – one of the tallest in the world - is the 88-floor China World Trade Center Tower III completed in 2010 and, to its left, can be seen the unique silhouette of the 44-floor CCTV Building, headquarters of China's National TV station, completed in 2012.

The greenery in the mid-distance is Beijing's Embassy Row Area.



+ Singapore



ANARI WORLDVIEW
GLOBAL RESEARCH PROGRAMS



Monday, April 27, 2015
Tuesday, April 28, 2015
Wednesday, April 29, 2015

← Singapore

ANARI WORLDVIEW ASIA APRIL 2015

APRIL 19-30, 2015
TOKYO || SEOUL || BEIJING
+ SINGAPORE & HONG KONG

SINGAPORE Meetings

SCHEDULE



ANARI WORLDVIEW
GLOBAL RESEARCH PROGRAMS

Monday
April 27, 2015

8:00 AM Breakfast	Fullerton Hotel Café <ul style="list-style-type: none">• Dr. C.K. Tan, PHEIM Asset Mgt
10:00 AM	AMRO - ASEAN MacroEconomic Research Office <ul style="list-style-type: none">• Dr. LEE Jae-Young, Deputy Director / Chief Economist• Anthony Tan, member country economist• Paulo Hernando, member country economist
12:00 PM Luncheon	The Tower Club, Republic Plaza <ul style="list-style-type: none">• Kok-Ann LIM, CEO, DBS Vickers Securities• Irvin Seah, Senior Economist, DBS
2:00 PM	DBS - Marina Bay Financial Centre Tower 3, on 42nd Floor <ul style="list-style-type: none">• Philip Wee, Senior Currency Economist, Sr. VP, Group Research• Eugene Leow, Strategist, Economics and Currency Research, DBS
4:00 PM	Fullerton Hotel Business Centre <ul style="list-style-type: none">• Mrs. Nguyen Thi Thu Minh, First Secretary, Investment Department, Embassy of Vietnam, Singapore• Jason Ng, Director of VinaCapital
Site of several of the Anari meetings, The Fullerton Hotel Singapore is a five-star luxury hotel located near the mouth of the Singapore River, in the Downtown Core of Central Area, Singapore.	



Tuesday
April 28, 2015

10:00 AM	Philippine Embassy, 20 Nassim Road <ul style="list-style-type: none">• Philippine Ambassador Antonio Morales• Edna May Grecia-Lazaro, First Embassy Secretary & Consul• Anne Catherine Rose Torres Embassy's Trade Assistant from the Philippines Trade & Investment Center
2:00 PM	EII Capital Management <ul style="list-style-type: none">• Michael Wong, CFA, VP, EII• Roberto Versace, Managing Director & Portfolio Manager, EII• Justin Eng, Assistant VP, EII• Magadalene Yee, VP, Asian Marketing & Client Service, EII
4:00 PM	Indonesian Central Bank Representative Office in Singapore <ul style="list-style-type: none">• Mr. Arbonas Hutabarat, Sr. Economist, Deputy Director

Wednesday
April 29, 2015

10:00 AM	GIC - Government of Singapore Investment Corporation <ul style="list-style-type: none">• Sterling Gunn, SVP, Economics and Investment Strategy, Co-Head of Total Portfolio Strategy, Economics & Investment Department• TEH KweeChin, Sr. VP, Investment Strategies in Asia, Head of Emerging Asia Macro Research, specializing in China and India.
12:30 PM	Flight to Hong Kong , Singapore Air

Monday
April 27, 2015

+ SINGAPORE Anari Meetings

8:00 AM
Fullerton Hotel, Breakfast



Dr. Chong-Koay Tan, PhD, is the Founder, Chief Executive Officer, Chief Investment Strategist, and Director at **Pheim Asset Management**

Sdn Bhd. Dr. Tan has an extensive professional investment background and has worked with numerous financial entities.

Dr. Chong-Koay Tan, PhD, Pheim Asset Management, Sdn Bhd

Pheim Asset Management Sdn. Bhd. (Pheim Malaysia) is one of the first asset management companies in Malaysia established when the asset management industry in Malaysia was first liberalized; it began its operation on 4th January 1994. It is licensed under the Capital Markets and Services Act, 2007. Its clientele is comprised of high net worth individuals, pension funds, corporate and government bodies.



10:00 AM
AMRO - ASEAN
MacroEconomic Research
Office

- Dr. Jae Young Lee, Deputy Director and Chief Economist, ASEAN+3 Macroeconomic Research Office (AMRO)
- Anthony Tan, member country economist
- Paulo Hernando, member country economist

Dr. Jae Young Lee is Deputy



Director and Chief Economist of the ASEAN+3 Macroeconomic Research Office (AMRO). He leads the group of economists who

monitor and analyze macroeconomic and financial of the member economies in the ASEAN+3 Region. Before joining the AMRO, Dr. Lee was a career government official in Korea's Finance Ministry for more than 20 years. He holds a Masters and a Ph.D. in Economics from the University of California at Irvine, USA.

AMRO, the ASEAN Macroeconomic Research Office, is the regional macroeconomic surveillance unit of the Chiang Mai Initiative Multilateralisation (CMIM) of the ASEAN+3 members.

AMRO's purposes are to monitor and analyze regional economies and to contribute to early detection of risks, swift implementation of remedial actions and effective decision-making of the CMIM, a multilateral currency swap arrangement among ASEAN+3 members effective on 24 March 2010.

CMIM's core objectives are (i) to address balance of payment and short-term liquidity difficulties in the region, and (ii) to supplement the existing international financial arrangements. The total size is US\$240 billion.



Monday
April 27, 2015

+ SINGAPORE Anari Meetings

2:00 PM Luncheon
The Tower Club, Republic
Plaza

- Kok Ann Lim, CEO, DBS Vickers Securities
- Irvin Seah, Assistant Vice President in Group Research at DBS Bank in Singapore



DBS Vickers Securities is the securities and derivatives arm of the

DBS Group and one of the largest banking groups in Southeast Asia.

Kok Ann Lim has served as the CEO of DBS Vickers Securities since 2013; his prior experience at DBS Vickers included tenure as head of institutional business and Equity Sales Head. Before joining DBS Vickers, Mr. Lim holds a MBA in Finance from Columbia University.

Irvin Seah is Assistant Vice President in Group Research at DBS Bank in Singapore. He joined DBS in September 2006 and is currently the Senior Economist in charge of macroeconomic coverage for Singapore, Malaysia and Vietnam within DBS Group. (Mr. Seah pictured below from a CNBC interview)



(photo left) Kok Ann Lim (right), CEO, DBS Vickers Securities with Kevin Zhu (left), Ontario Teachers' Pension Fund at the Anari +Singapore luncheon meeting at the Republic Plaza Hotel Tower Club.



Views (photos above and below) of the Singapore Harbor from the Anari meeting at the Republic Plaza Hotel Tower Club including (visible in photo below) the former Keppel Island and Harbor ship yards planned for transformation as part of the massive 4,860,000 square feet Keppel Bay luxury residential development project.



Monday
April 27, 2015

+ SINGAPORE Anari Meetings

12:00 Noon
DBS - Marina Bay Financial
Centre Tower 3, 42nd Floor

Philip Wee, Senior Vice-
President & Senior Currency
Economist, Group Research, DBS



Bank, has been advising on major currency trends in DBS Bank since 2000. Mr. Wee works closely with the bank's various divisions to service

DBS's diverse retail, corporate and institutional clients; He was previously a Treasury Economist at Standard Chartered Bank, and an Economist at NatWest Markets and HSBC. In all, he has about twenty years in analyzing economic and market trends.



Eugene Leow is a Strategist, Economics and Currency Research, at DBS; previously Mr. Leow worked at BMI (Business Monitor International) and CB Richard Ellis. He is a graduate of the Lund University, Sweden and Singapore Management University (Mr. Leow pictured above from a Bloomberg News interview).

- Philip Wee, Senior Vice-President & Senior Currency Economist, Group Research, DBS Bank
- Eugene Leow, Strategist, Economics and Currency Research, DBS



DBS Bank Ltd is a Singaporean bank, previously known as The Development Bank of Singapore Limited, before the present name was adopted in July 2003 to reflect its changing role as a regional

bank. The bank was set up by the Government of Singapore in June 1968 to take over the industrial financing activities from the Economic Development

Board. DBS Bank is the largest bank in South East Asia by assets and among the larger banks in Asia.



(photo above) DBS's Philip Wee (standing), Senior VP & Senior Currency Economist, Group Research, DBS with (left) his colleague Eugene Leow, Strategist, Economics and Currency Research, DBS. (back to camera) Kevin Zhu, Ontario Teachers' Pension Fund at the Anari +Singapore meeting at DBS's 42nd floor Marina Bay Financial Centre Tower (pictured right).



Monday
April 27, 2015

+ SINGAPORE Anari Meetings

4:00 PM - Fullerton Hotel
Business Centre

- Mrs. Nguyen Thi Thu Minh, First Secretary, Investment Section, Embassy of Viet Nam in Singapore
- Jason Ng, Director of VinaCapital, Singapore Office

Mrs. Nguyen Thi Thu Minh is the First Secretary of the Investment Section, at the Embassy of Viet Nam in Singapore where she is in charge of Investment



Promotion. Formerly, Mrs. Minh was a Principal Official at the Ministry of Planning and Investment and researcher of construction economics at the Ministry of Construction, S.R. of Vietnam. Ms. Nguyen holds a Bachelor in Construction Economics from Hanoi Civil Engineering, and Master of Development Economics from the University of National Economics, Netherlands Master Program on Development Economics.

Jason Ng is the Director of VinaCapital's Singapore Office and also active in the Vietnam Opportunity Fund (VOF). Previously Mr. Ng worked for Keppel Land International; he is a graduate of RMIT Saigon. VinaCapital is a leading investment management and real estate development firm in Vietnam founded in 2003 with a diversified portfolio of USD1.5 billion in assets under management.

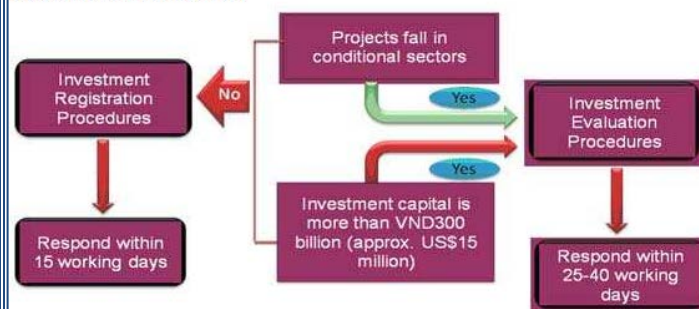


ĐẠI SỨ QUÁN CHXHCN VIỆT NAM TẠI CỘNG HÒA XINH-GA-PO
EMBASSY OF THE SOCIALIST REPUBLIC OF VIETNAM IN THE REPUBLIC OF SINGAPORE

Vietnam is making rapid strides in trade and investment outreach. For example, Prime Minister Nguyen Tan Dung recently expressed hope for early conclusion of negotiations with the US on the Trans-Pacific Partnership (TPP) deal while meeting US Trade Representative Michael Froman in Hanoi on April 22nd, 2015.

Though acknowledging that challenges remain ahead, especially regarding market, services and investment, government procurement, intellectual property, State-owned enterprises and labour issues, the Prime Minister noted that the two sides have made long steps forward in the spirit of straightforwardness, sincerity, constructiveness, good will and cooperation

Investment Certification Process



Tuesday
April 28, 2015

+ SINGAPORE Anari Meetings

10:00 AM
Embassy of the
Philippines in Singapore

Ambassador Antonio Morales is the Philippines's top envoy to Singapore; he formerly served as Deputy Chief of Mission at the



Philippine Embassy in Beijing and also served as Consul General in Milan, Italy and Kuala Lumpur,

Malaysia and as Deputy Consul General in San Francisco. Ambassador Morales earned his law degree at the University of the Philippines in 1990.



Edna May Grecia-Lazaro (pictured above left) is First Secretary and Consul at the Philippines Embassy in Singapore.

Anne Catherine Rose Torres (above right) is the Embassy's Trade Assistant from the Philippines Trade and Investment Center (PTIC).

- **Philippines Ambassador Antonio Morales**
- **Edna May Grecia-Lazaro**, First Embassy Secretary & Consul
- **Anne Catherine Rose Torres** Embassy's Trade Assistant from the Philippines Trade & Investment Center



(photos above and below) The Anari meeting with Ambassador Morales, Edna May Grecia-Lazaro, First Secretary and Consul, and Anne Catherine Rose Torres, Trade Assistant from the Philippines Trade and Investment Center (PTIC) featured on the Embassy's website.

(from left in both photos) Kevin Zhu, Ontario Teachers' Pension Fund and Bill Anawaty, Anari Inc.



Amb. Morales briefs Mr. Mr. William Anawaty, President of Anari Inc., a global investment strategy and sourcing firm based in Washington D.C. and Mr. Kevin Zhu, Director for Strategy and Asset Mix of the Ontario Teachers' Pension Fund (OTPF) based in Toronto, Canada. To the left of Amb. Morales are Post's Economic Officer, First Secretary and Consul Edna May G. Lazaro and Trade Assistant from the Philippine Trade and Investment Center (PTIC), Ms. Anne Catherine R. Ronquillo.

Tuesday
April 28, 2015

+ SINGAPORE Anari Meetings

2:00 PM
Eli Capital Management

- Michael Wong, CFA, Vice President, EII Capital Mgt.
- Roberto Versace, Managing Director & Portfolio Manager, EII
- Justin Eng, Assistant VP, EII
- Magdalene Yee, VP, Asian Marketing & Client Service, EII

Michael Wong, CFA, has been a Vice President of EII Capital Management Pte. Ltd. since 2012. He serves as the Senior Analyst and Co-Portfolio Manager for the firm's Asian real estate securities strategy and is responsible for coverage of Asian REITs and Japanese, Hong Kong and Chinese property equities.

Roberto Versace, Managing Director and Portfolio Manager, EII is a 15-year real estate securities industry veteran; he recently joined EII in Singapore from BNY Mellon Investment Management Singapore Pte. Limited, where he was a Managing Dir. & Senior Portfolio Mgr. for Asia.

Justin Eng is Assistant VP & Senior Analyst at EII where he provides in-depth fundamental research and portfolio coverage of Asia-Pacific property companies & markets.

Magdalene Yee is VP, Asian Marketing & Client Service at EII, covering the entire Asia region (ex-Japan) from the Singapore office.



EII Capital Management, Inc. – EII / European Investors Inc. - has been advising clients

on the ownership of commercial real estate, both private and public/secured since the mid-1980s. Initially focused on investing in the US on behalf of European investors, the company's early expansion into US and Global REITs extended EII's investor base to include institutional and ultra high net worth individuals and families in the United States, Canada, Europe, Asia and the Middle East.



(Above), Anari meeting at EII Capital with (starting from far left) Magdalene Yee, VP, EII; Michael Wong, VP, EII; Roberto Versace, Managing Director, EII; and Justin Eng, Assistant, VP, EII.

4:00 PM - Indonesian Central Bank Representative Office in Singapore

Mr. Arbonas Hutabarat, Sr. Economist, Deputy Director, Indonesia Central Bank Representative Office in Singapore

Arbonas Hutabarat is Senior Economist, Deputy Director at the Indonesian Central Bank Representative Bank in Singapore with over a 20-years career at the Bank



The Central Bank of Indonesia has the overarching objectives to establish and maintain rupiah stability for goods and services, reflected by the inflation rate and exchange rate stability against other foreign currencies.

Wednesday
April 29, 2015

+ SINGAPORE Anari Meetings

10:00 AM

**GIC - Government of
Singapore Investment
Corporation**



Sterling Gunn is Senior Vice President and Co-Head of the Total Portfolio Strategy at GIC's Economics & Investment Strategy (EIS) Department. Prior to GIC, Mr. Gunn worked at the Canadian Pension Plan Investment Board as VP for Qualitative Research; he holds degrees from the University of Toronto - Rotman School of Management (M Ba, Finance, Strategy 1994 – 1996), York University (M Sc, Experimental Space Science 1983 – 1986), and the University of Toronto - Victoria University (B Sc, Physics & Applied Mathematics).

Kwee Chin Teh is Senior Vice President, Investment Strategies in Asia and Head of Emerging Asia Macro Research, specializing in China and India, at the Government of Singapore Investment Corporation.

- **Sterling Gunn**, SVP, Economics and Investment Strategy, Co-Head of Total Portfolio Strategy, Economics & Investment Department, GIC
- **TEH KweeChin**, Sr. VP, Investment Strategies in Asia, Head of Emerging Asia Macro Research, specializing in China and India, GIC



(photo left) Sterling Gunn, SVP of Economics and Investment Strategy, GIC, at the Anari meeting at the GIC headquarters building in Singapore (pictured below).

(photo right) Kwee Chin Teh, Sr. VP, Investment Strategies in Asia, Head of Emerging Asia Macro Research, specializing in China and India, GIC.



GIC – the Government of Singapore Investment Corporation - is one of the world's largest global investors, with well over US\$100 billion of assets in more than 40 countries worldwide and a portfolio spanning six core asset classes under the management of a skilled and experienced team of over 1200 staff.



Program
Adjournment

+ SINGAPORE
Anari Meetings



Cityscape panoramic view of Singapore

Photographed from the EII Capital Management offices atop the UOB Tower during Anari's Tuesday, April 29, 2015 afternoon meeting with EII staff.

Clearly notable running along the Singapore River by their distinctive red-tiled roofs are Singapore's Parliament buildings as well as the unique disk-topped architecture of Singapore's new Supreme Court building (just above left of the picture's centerpoint).

Beyond the governmental district is the modern high-rise profile of 'Raffles City Singapore', a premier integrated complex comprising retail, commercial, hotels and convention centre space in the heart of Singapore's Central Business District. Designed by world-renowned architect I M Pei to be "the city within a city", Raffles City opened in 1986 and links the tourist and shopping artery of Orchard Road with the commercial and financial area in and around Raffles Place.

+ Hong Kong



ANARI WORLDVIEW
GLOBAL RESEARCH PROGRAMS



Thursday, April 30, 2015

← Hong Kong

HONG KONG
Meetings

SCHEDULE



ANARI WORLDVIEW
GLOBAL RESEARCH PROGRAMS

Thursday
April 30, 2015

9:00 AM	GaveKal Research / Dragonomics • Joyce Poon, Asia Research Director
11:30 AM	Hong Kong Political Mood • Professor Michael Degolyer, Public Pollster, Hong Kong Baptist University, Director, Hong Kong Transition Project
Luncheon & Tour	Kowloon Tong, Festival Walk (pictured below) comprises some one million square feet of retail space. It has approximately 220 shops and restaurants, a multiplex cinema and an ice rink.
2:30 PM	Hong Kong Monetary Authority • Christopher S. Chan • Raymond Yuen, Senior Manager, Research Department • Kevin Chow, Senior Manager, Research Dept.
4:00 PM	DBS Vickers Securities • Carol WU Shu Yen, China Property Analyst, Head of HK / China Research
5:00 PM	Hong Kong Program Adjournment

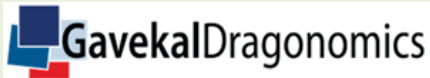
Festival Walk



Thursday
April 30, 2015

+ Hong Kong Anari Meetings

9:00 AM – GAVEKAL
Dragonomics Research



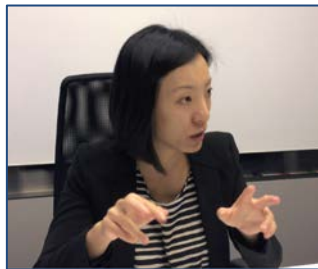
Joyce Poon is the Asia Research Director at GaveKal Dragonomics Research. After graduating in business economics from

University of California, Los Angeles, Joyce joined the Audit department of KPMG in Hong Kong, where she specialized in providing assurance related services to commercial banks and retail investment funds.

GaveKal Research is a Hong Kong-based global macro-economic analytical research service. Its GaveKal Dragonomics affiliate is located in Beijing. See also page 42 of this Trip Report.

Joyce Poon, Asia Research Director, GaveKal
Dragonomics Research

GaveKal-Dragonomics Research is a Hong Kong-based global macro-economic analytical research service that specializes in research on the Chinese economy, politics, and business environment and its influence on Asia and the world. The firm provides its research services through research reports, data services, presentations, and quarterly and weekly journals on China economic news and analysis.



(photos above) GaveKal's Asia Research Director Joyce Poon (left) with Kevin Zhu (right), Ontario Teachers' Pension Plan at Anari's meeting at GaveKal's Singapore offices.

11:30 AM – Luncheon



Mr. Michael DeGolyer (also pictured at right in discussion with the Anari group) is currently a full-time Professor of Government &

International Relations in Hong Kong Baptist University and also serves as the Director of the Hong Kong Transition Project from 1993. Dr. DeGolyer obtained his Ph.D. from Claremont Graduate University, CA.

Mr. Michael DeGolyer, Director, Hong Kong Transition
Project

Hong Kong Transition Project

TRACKING THE TRANSITION OF HONG KONG PEOPLE FROM SUBJECTS TO CITIZENS

The Hong Kong Transition Project is a non-partisan research organization dedicated to improving governance in Hong Kong and China by improving



knowledge about public opinion, both in empirical and methodological terms. The HKTP develops and publishes both its own topical research as well as commissioned work.

Thursday
April 30, 2015

+ Hong Kong Anari Meetings

2:30 PM – Hong Kong
Monetary Authority

- Christopher S. Chan, Head, Direct Investments and Asset Allocation, HKMA
- Raymond Yuen, Senior Manager, Research Department, HKMA
- Kevin Chow, Senior Manager, Research Dept., HKMA



The Hong Kong Monetary Authority (HKMA) was established on 1 April 1993 by merging the Office of the Exchange Fund with the Office of the Commissioner of Banking. Its main functions and responsibilities are governed by the Exchange Fund Ordinance and the Banking Ordinance and it reports to the Financial Secretary.



The Hong Kong Monetary Authority (HKMA)

is the government authority in Hong Kong responsible for maintaining monetary and banking stability by:

- maintaining currency stability within the framework of the Linked Exchange Rate system;
- promoting the stability and integrity of the financial system, including the banking system;
- helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and,
- managing the Exchange Fund.



(photo above), Anari meeting at HKMA's headquarters building – one of the tallest in the world (pictured left) – with (starting at far left) Christopher S. Chan, Head, Direct Investments and Asset Allocation, HKMA; Kevin Chow (middle), Senior Manager, Economic Research; and Raymond Yuen (far right), Senior Manager, Economic research.



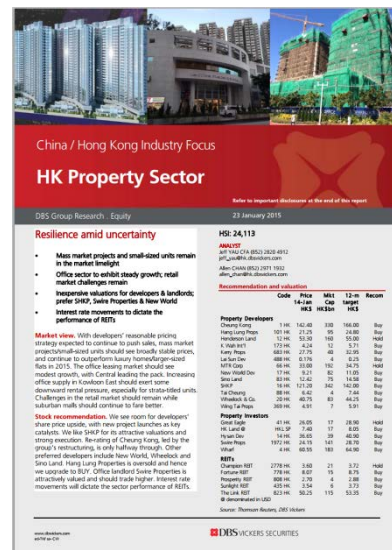
(Photo left) Christopher Chan (left), HKMA and Kevin Chow, HKMA (right).

+ Hong Kong Anari Meetings

Carol Wu, China Property Analyst, Head of HK / China Research, DBS Vickers Hong Kong



DBS Vickers is a leading securities and derivatives brokerage firm in Singapore and is the securities and derivatives arm of the DBS Group, one of the largest banking groups in Southeast Asia.



Anari Worldview Asia April 2015 Program Adjournment

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