

JUNE 20-24  
2016



June 20-24, 2016, Anari Worldview led a distinguished delegation of major institutional investors to Beijing and Tokyo.

Over the course of the five day program, the Anari Delegation group engaged in 25 high-level, face-to-face in-depth meetings, meals, and discussions with dozens of top level governmental, banking, investment & financial executives as well as diplomats and scholarly experts throughout the global capitals of Beijing and Tokyo.

# Trip Report



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## BEIJING

Monday-Tuesday-  
Wednesday, June 20-21-  
22, 2016

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## TOKYO

Thursday-Friday, June 23-  
24, 2016

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JUNE 20-24  
2016



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## 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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Washington, DC 20036 USA

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



## Anari Worldview Team & Cooperators

June 2016  
Beijing & Tokyo Trip

### Washington DC

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

### Beijing

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

### Tokyo

- Nobuaki Koide, Anari Coordinator, Tokyo



Headquartered in Washington, D.C., Anari Inc. also maintains bases in Tokyo, Hong Kong and Houston.

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.

JUNE 20-24  
2016

## Institutional Investors

### Anari Worldview Delegation Profiles



**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 Executive Assistant to the Deputy Secretary.



**RONALD FRASHURE**  
ACADIAN ASSET MGT.  
Boston, MA

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



Based in Boston, Mr. Frashure previously co-founded and served as CEO and CIO of **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).

**Acadian Asset Management**, along with its wholly-owned affiliates, as of March 31, 2016, manages over US \$69 billion on behalf of over 100 clients that include major pension funds, endowments, foundations, governments and other institutions across the world.



**KEVIN ZHU**  
OPTrust  
PENSION FUND  
Toronto, Canada

#### Kevin Zhu is the Director of Asset Mix & Risk and Portfolio Construction at the OPTrust Pension Fund, Toronto, Canada.



At **OPTrust Pension Fund**, Mr. Zhu's key areas of focus include long term macroeconomic and capital market research to support the Funds's strategic asset allocation decisions. Prior to joining OPTrust, 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.

JUNE 20-24  
2016

## Institutional Investors

### Anari Worldview Delegation Profiles



**TIM FOX**  
EMIRATES NATIONAL  
BANK OF DUBAI  
(EMIRATES NBD)  
Dubai

#### Tim Fox is Chief Economist, Emirates National Bank of Dubai, Dubai.



With over 20 years of international experience in the financial markets, Tim Fox has been serving as Chief Economist of **Emirates NBD** in Dubai since November 2008. Tim is responsible for the development, coordination, and production of economic and financial analysis and reports, with a focus on global and regional economies and financial markets. Prior to joining Emirates NBD, Tim worked at a number of investment banks in London and New York, where his focus ranged from the foreign exchange markets to G10 and emerging market economies. Tim graduated from the London School of Economics and Political Science in 1985, and he is a frequent commentator on global and regional business events.

**Emirates NBD's** total assets, as of 31st December 2015, were AED 406.6 Billion). The Group has operations in the UAE, Egypt, the Kingdom of Saudi Arabia, Singapore, the United Kingdom and representative offices in India, China and Indonesia. Currently, more than 9,000 people, representing 70 nationalities, are employed by Emirates NBD, making it one of the largest and most culturally diversified employers in the UAE.



**CHAD LIVINGSTON**  
KEMNAY ADVISORS  
New York

BEIJING ONLY

#### Chad Livingston is Asian Asset 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.



**OLGA BITEL**  
WILLIAM BLAIR & CO.  
Chicago, Illinois

BEIJING ONLY

#### Olga Bitel is an Economist at William Blair & Co., Chicago, Illinois.

Olga Bitel joined **William Blair** in 2009. She is responsible for economic research across all regions and sectors. Prior to joining the firm, Olga was a Senior Economist at the National Institute of Economic and Social Research in London, U.K., where she was responsible for macroeconomic forecasting and thematic research projects for international organizations and government bodies. Education: B.A., University of Chicago; M.Sc. Economics, London School of Economics and Political Science.

**William Blair & Co.**, founded in 1935, manages \$64 billion of assets across a wide range of strategies, including U.S. equity, non-U.S. equity, fixed income, multi-asset, and alternatives. Based in Chicago, Illinois, the company has an investment management office in London and service offices in Zurich and Sydney.

JUNE 20-24  
2016

## Institutional Investors

### Anari Worldview Delegation Profiles



DANIEL CUNHA  
XP SECURITIES  
Sao Paulo, Brazil

**Daniel Cunha is Global Macro Strategist, XP Securities, Sao Paulo, Brazil.**



Daniel Cunha is Chief Strategist at **XP Securities** and is responsible for connecting macro readings and research insights with investment opportunities across asset classes. He received his Master in Finance and Corporate Economics by Fundacao Getulio Vargas (FGV) and Major in Industrial Engineering by Pontificia Universidade Catolica (PUC-Rio)

**XP Investimentos** is the number 1 firm in daily traded volume for equities and listed options in the Bovespa Exchange. With more than 700 employees, XP Investimentos serves as a full-service broker-dealer, serving institutional clients through institutional teams in Rio de Janeiro and Sao Paulo. As of December 2014, XP Investimentos has more than US\$6.5 billion under custody and adding approximately US\$250 million monthly.



JOÃO CARLOS  
SCANDIUZZI  
BTG PACTUAL  
Brazil

**João Carlos Scandiuzzi is Investment Strategist for Fixed Income and Foreign Exchange for BTG Pactual Asset Management.**



João Carlos Scandiuzzi is a partner of **BTG Pactual Group** since 2005 and currently holds the position of Investment Strategist for Fixed Income and Foreign Exchange for BTG Pactual Asset Management. João joined Pactual in 1996.

He is a Doctor in Economics from PUC-Rio, and did part of his doctoral studies at Princeton.

**BTG Pactual**, with over over \$USD 60 Billion under management, is the largest Asset Management operation in Brazil without a retail network. BTG Pactual also provides fund administration services to independent managers.



ERIC FINE  
VANECK™  
New York

**Eric Fine is Portfolio Manager for Emerging Markets Fixed Income Strategy at VanEck™, New York.**



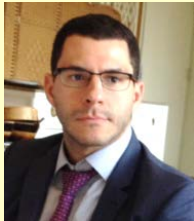
Joining **VanEck™** in 2009, Eric Fine oversees the Emerging Markets Fixed Income team responsible for portfolio strategy, credit and market analysis and security selection. He previously founded and managed Morgan Stanley's Emerging Markets Proprietary Trading group in 2004 and Morgan Stanley's Europe/Middle East/Africa ("EMEA") Strategy and Economics Research. He received his undergraduate degree from Duke University in 1987 and M.P.A. from Harvard University in 1989.

**VanEck™**, founded in 1955, was among the first U.S. money managers to help investors achieve greater diversification through global investing. As of April 30, 2016, VanEck managed approximately \$32.4 billion in assets, including mutual funds, ETFs, and institutional accounts.

JUNE 20-24  
2016

## Institutional Investors

### Anari Worldview Delegation Profiles



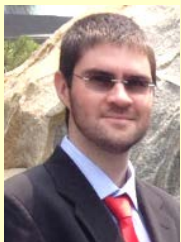
**DANIEL MATHIAS**  
Portfolio Manager  
PENÍNSULA  
PARTICIPAÇÕES  
São Paulo, Brazil

**Daniel Mathias is a Portfolio Manager at Península Participações.**



península

**Península Participações**, founded in 2006, manages over \$3.5 billion in assets, and is the investment company of the Abilio Diniz family founders and owners of the Brazilian distribution chain Companhia Brasileira de Distribuição and the supermarket chain Pão de Açúcar. The company consists of three major business areas: direct investments, focused on private equity and real estate; strategic investments, which fall under the equity interests in BRF and Carrefour Brazil; and markets, which has a diverse global portfolio of assets, such as fixed income and equities.



**PAULO MOTULA**  
SPX CAPITAL  
Rio de Janeiro, Brazil

**Paulo Motula is a Macroeconomist at SPX Capital, Rio de Janeiro, Brazil.**



Paulo Motula joined **SPX** in 2014. He began his career at Behavior Capital Management in 2013 after earning a M.A. from Fundação Getúlio Vargas (EPGE/FGV) and an undergraduate degree in economics from Universidade Federal do Rio Grande do Sul (UFRGS).

**SPX Capital**, based in Rio de Janeiro and São Paulo, Brazil, is a leading manager of Discretionary Macro Funds and Equities Funds. Founded in 2010, the company currently has approximately 90 employees.



**THOMAS M. HAINLIN**  
US Bank Corp affiliate  
Ascent Asset Mgt  
Minneapolis, Minnesota

**Thomas M. Hainlin, CFA is a Global Investment Strategist at Ascent Private Capital Management, Minneapolis, Minnesota.**



Tom Hainlin joined Ascent Private Capital Management in 2012 where he is the national head of Ascent's global investment strategy. Prior to Ascent, Mr. Hainlin was a Portfolio Manager, then Vice President for Performance Measurement and then the Asset Allocation Strategist at Wells Fargo. He holds a B.A. in International Relations, Diplomacy and Interstate Relations from the University of Minnesota.

**Ascent Private Capital Management**, based in Minneapolis with over \$4 Billion AUM, Minnesota, helps individuals and families with \$75 million or more in net worth make an impact with their wealth by providing highly personalized tactical wealth management. Ascent is a service of **U.S. Bank Wealth Management**. U.S. Bancorp (NYSE: USB), with \$422 billion in assets as of Dec. 31, 2015, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States.



JUNE 20-24  
2016

## Institutional Investors Anari Worldview Delegation Profiles



NEIL NEWMAN  
GAVEKAL  
Hong Kong

Neil Newman is an Analyst at Gavekal, Hong Kong.

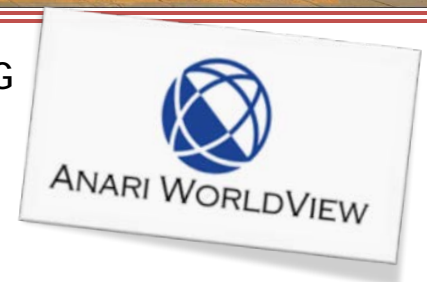


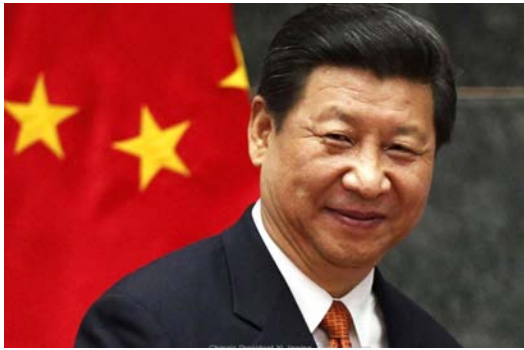
Based in Hong Kong, Mr. Newman has over 30 years' experience in Cash Equities, Equity Derivatives, OTC Options and Convertible Bonds in Asia. He is originally from a Japan focused market-making background in the late 80's and early 90's, starting his career in London with a small Japanese stockbroker 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.

**Gavekal** is one of the world's leading independent providers of global investment research. It also advises a select range of funds and offers software solutions for the financial community. The company was launched in 2001 and is today organized around three key activities: Financial Research for Institutional Investors, Money Management and Software Services for Investment Professionals. Gavekal today employs more than 65 people, with roughly two thirds of the employees based in Asia, either in its Hong Kong, or Beijing offices.



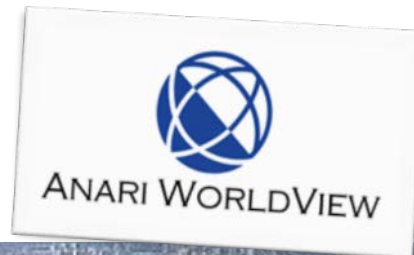
Anari Worldview Asia June 2016 - BEIJING





Xi Jinping, President of China

# Beijing



Monday, June 20, 2016  
Tuesday, June 21, 2016  
Wednesday, June 22, 2016

Beijing

BEIJING  
Meetings

SCHEDULE



Beijing  
Monday  
June 20,  
2016

9:00 AM	<b>China Ministry of Finance</b> <ul style="list-style-type: none"><li>Vice Minister ZHU GuangYao, Ministry of Finance</li></ul>
11:00 AM	<b>China Investment Corporation (CIC)</b> <ul style="list-style-type: none"><li>Yuen ZHOU, Chief Strategic Officer, CIC</li></ul>
12:30 PM Lunch	<b>GaveKal Dragonomics (Luncheon)</b> <ul style="list-style-type: none"><li>Andrew Batson, Lead Analyst, China GAVEKAL</li></ul>
3:00 PM	<b>PRC State Council / Development Research Center</b> <ul style="list-style-type: none"><li>Dr. JiaNing WEI, Deputy Director</li></ul>
7:00 PM Dinner	<b>China Cyber-Security Association (Dinner)</b> <ul style="list-style-type: none"><li>Dr. BinXing FANG, President, China Cyber-Sec. Assn.</li></ul>

Beijing  
Tuesday  
June 21,  
2016

8:00 AM	<b>Foreign Policy Discussion</b> <ul style="list-style-type: none"><li>Dr. Dong WANG, Peking University</li></ul>
10:00 AM	<b>Asia Infrastructure Investment Bank (AIIB)</b> <ul style="list-style-type: none"><li>Michael Dee, Special Advisor to the President, AIIB</li></ul>
12:00 PM Lunch	<b>Institute of International Finance (IIF)</b> <ul style="list-style-type: none"><li>Dr. Guo FENG, Asia Director, IIF</li></ul>
2:00 PM	<b>Moody's</b> <ul style="list-style-type: none"><li>Jenny Shi, Director &amp; China Country Mgr., Moody's</li></ul>
3:30 PM	<b>China Association of Private Equity</b> <ul style="list-style-type: none"><li>Secretary-General Weiqun Lee, CAPE</li></ul>
7:00 PM	<ul style="list-style-type: none"><li>Dinner w. Chinese Retail Investors: "Mom &amp; Pop Qiao"</li></ul>

Beijing  
Wednesday  
June 22,  
2016

9:00 AM	<b>State Administration of Foreign Exchange (SAFE)</b> <ul style="list-style-type: none"><li>Yong YIN, Director-General, Reserve Management Division, SAFE &amp; Assistant Governor, PBOC</li></ul>
10:00 AM	<b>PBOC Financial Markets Research Institute</b> <ul style="list-style-type: none"><li>Yudong YAO, Director General, FMRI, PBOC</li></ul>
11:30 AM	<b>International Monetary Fund (IMF)</b> <ul style="list-style-type: none"><li>Wai-Kei Raphael LAM, China Resident Rep., IMF</li></ul>
12:30 PM Lunch	<b>Luncheon with Private Industry Leaders</b> <ul style="list-style-type: none"><li>Patrick Powers, Rockwell Automation /Greater China</li><li>Ian J. Stones</li></ul>
	<i>To Airport - Flight, Beijing to Tokyo</i>

Monday morning  
June 20, 2016

BEIJING

## China Ministry of Finance

ZHU GuangYao, Vice Finance  
Minister



中华人民共和国财政部  
Ministry Of Finance People's Republic Of China

Zhu Guangyao has served as the



Vice Minister  
of the China  
Ministry of  
Finance  
(MOF) since

2010. He first joined the Ministry in 1985 and served as Deputy Director General of the Department of Government Debt & Financial Affairs. Preceding his work at the MOF, Vice Minister ZHU served as Director General of the International Department and Executive Director of China to the World Bank Group. Vice Minister ZHU graduated from the Finance Science Research Institute of Finance Ministry of the PRC with a Masters' Degree in Economics.

**The Ministry of Finance of the People's Republic of China** is the national executive agency of the Central People's Government which administers macroeconomic policies and the national annual budget. It also handles fiscal policy, economic regulations and government expenditure for the state and records and publishes annual macroeconomic data on China's economy.



Flanked by Ministry of Finance top aides, Vice Minister Zhu meets with the Anari Worldview group at the MOF headquarters

At the opening meeting of the Anari Worldview Asia June 2016 program, the Anari group convened with  
**Vice Finance Minister Guanyao Zhu**  
**China Ministry of Finance**  
and senior members of his staff at the Beijing headquarters building of the China MOF, June 20, 2016.

*In course of the meeting with the Anari group, Vice Minister ZHU addressed several major China government finance topics including the issue of China's "total social debt" as encompassing that of central & provincial governments, financial institutions, SOEs (state owned enterprises) and private enterprises; measures to expand the tax base; and changes in fiscal relations with the provinces.*



Monday morning  
June 20, 2016

BEIJING

## China Ministry of Finance

ZHU GuangYao, Vice Finance  
Minister



Anari Worldview Asia June 2016 Delegation  
China Ministry of Finance with Vice Minister Zhu (*left center, yellow tie*)  
Beijing, June 20, 2016

& William Anawaty, Anari Inc. (Washington, DC, USA) (*right of Vice Chairman Zhu*)

standing left of Vice Minister Zhu:

- (*at far left*) Daniel Cunha, Global Macro Strategist, XP Securities (Sao Paulo, Brazil)
- Tom Hainlin, CFA, Global Investment Strategist, Ascent Private Capital (Minneapolis, Minnesota, USA)
- Olga Bitel, Economist, William Blair & Co. (Chicago, Illinois, USA)
- Eric Fine, Portfolio Manager, VanEck™ (New York, NY, USA)
- (*at back right of Vice Chrmn. Zhu*) Chad Livingston, Asian Asset Manager, Kemnay Advisors (New York, NY,)

Standing back & right of Bill Anawaty:

- (*at back*) João Carlos Scanduzzi, Investment Strategist, BTG Pactual Group (Brazil)
- Kevin Zhu, Director of Asset Mix & Risk, OPTrust Pension Fund (Toronto, Canada)
- Daniel Mathias, Portfolio Manager, Península Participações (São Paulo, Brazil)
- Paulo Motula, Macroeconomist, SPX Capital (Rio de Janeiro, Brazil)
- Ron Frashure, Chairman, Acadian Asset Mgt. (Boston, Massachusetts, USA)
- Tim Fox, Chief Economist, Emirates NBD (Dubai, UAE)

Monday morning  
June 20, 2016

BEIJING



Yuen  
ZHOU is  
the Chief  
Strategic  
Officer at  
the China

**Investment Corporation (CIC)**, the country's sovereign wealth fund since 2012.

Prior to joining the CIC, Mr. Zhou served as Executive Vice Chairman of the Hong Kong Mercantile Exchange, Head of Asia business development at the Chicago Mercantile Exchange, and as President of Zeta Institute of Finance and Risk Management as well as in several preceding financial roles.

Mr. Zhou received a master's degree from Brandeis University (1984).

**The China Investment Corporation (CIC)** is the sovereign wealth fund responsible for managing part of the People's Republic of China's foreign exchange reserves. The CIC was established in 2007 with approximately US\$200 billion of assets under management. At the end of 2014, the CIC had over US\$813 billion in assets under management.

## China Investment Corporation

Yuen ZHOU, Chief Strategic Officer



**中国投资有限责任公司**

CHINA INVESTMENT CORPORATION

Anari Worldview Delegation meeting with  
Yuen ZHOU, Chief Strategic Officer  
China Investment Corporation



(photo above) Dr. Yuen ZHOU pictured at far left, across the table from the Anari group members

also pictured in photo above, from far back end of table:

Eric Fine, VanEck™; Daniel Mathias, Península Participações; Ron Frashure, Acadian Asset Mgt.; Kevin Zhu, OPTrust Pension Fund; João Carlos Scandiuzzi, BTG Pactual Group.; Tim Fox, Emirates NBD; Olga Bitel, William Blair & Co. (Chicago, Illinois, USA); Chad Livingston, Kemnay Advisors; and, (at far right end of table, back to camera), William Anawaty, Anari, Inc.

*Chief Strategy Officer Zhou's meeting with the Anari group included his discussion of the CIC's gradual portfolio expansion into all asset classes and the establishment of CIC Capital last year to make direct investments overseas.*



Monday Luncheon  
June 20, 2016

BEIJING



Andrew Batson is Gavekal's lead analyst of the Chinese economy and manages the

Gavekal Dragonomics research team in Beijing.

Andrew has lived and worked in China since 1998. Before joining Gavekal in 2011, Andrew was an award-winning reporter for The Wall Street Journal and Dow Jones Newswires in Beijing and Hong Kong. Andrew was born in New Orleans, Louisiana, and educated at Reed College in Portland, Oregon.

**Gavekal Dragonomics** offers detailed fundamental analysis of China's economy, social and political developments, and international impact. Subscribers receive two to three reports each week, ranging from comments on the latest data releases to in-depth analyses of macro-economic, sectoral and political trends.

Four times a year, the China Economic Quarterly presents a comprehensive view of a major theme, drawing on the expertise of our staff and on our unparalleled network of expert outside contributors.

## GaveKal Dragonomics

Andrew Batson  
China Research Director



*Over a working luncheon, Gavekal's lead China analyst Andrew Batson (above photo left) shares points of his research of the Chinese economy and fields questions from the Anari group.*

including (photo above starting to the right of Mr. Batson) Eric Fine, VanEck™; Kevin Zhu, OPTrust Pension Fund; and (at far right above) Daniel Mathias, Península Participações

(photo below) (left) Tim Fox, Emirates NBD, (center) Andrew Batson, and (right) Kevin Zhu.



Monday afternoon  
June 20, 2016

BEIJING

## PRC State Council / Development Research Center

Dr. JiaNing WEI, Deputy Director

**DRC** Development Research Center of the State Council  
of the People's Republic of China



Dr. Jianing Wei is currently Deputy Director General of the Macro-Economic Department of the China State Council's Development Research Center.

Dr. Wei graduated from the Renmin University and obtained his Bachelor's Degree in national economic planning in 1983 and graduated from the Graduate School, Chinese Academy of Social Sciences and was granted his Ph.D. Degree in economics in 1997.

The Development Research Center of the State Council is a state agency responsible for policy research, strategic review and consulting of issues related to the economic and social development on mainland China. It is an advisory body which recommends policies to CPC Central Committee and the State Council.



Anari Worldview Asia Delegation meeting, June 20, 2016 with  
Dr. Jianing Wei, Deputy Director General  
Macro-Economic Department  
China State Council's Development Research Center

*In the course of the Anari meeting, Dr. Wei explained that his group's work has included development of the State's 13<sup>th</sup> Five Year Plan and that the DRC's Enterprise Department is also involved in proposing revisions of how the State Council will interact with and oversee SOE's, both directly and indirectly through the SASAC (State-owned Assets Supervision and Administration).*



(Pictured in photo above, from left:) Tom Hainlin, Ascent Private Capital; Kevin Zhu, OPTrust Pension Fund; Eric Fine, VanEck™; Olga Bitel, Economist, William Blair & Co.; João Carlos Scanduzzi, BTG Pactual Group.; and Chad Livingston, Kemnay

Monday Dinner  
June 20, 2016

BEIJING

## The Cyber-Security Association of China

Dr. BinXing FANG, President

Dr. Binxing FANG is the Director of the newly founded Cyber-



Security Association of China and formerly the Principal of the Beijing University of Posts and Telecommunications. He has also been dubbed "Father of China's Great Fire Wall".

Dr. Fang earned a PhD in computer science at the Harbin Institute of Technology.



The Cyber Security Association of China

comprises 257 founding members,

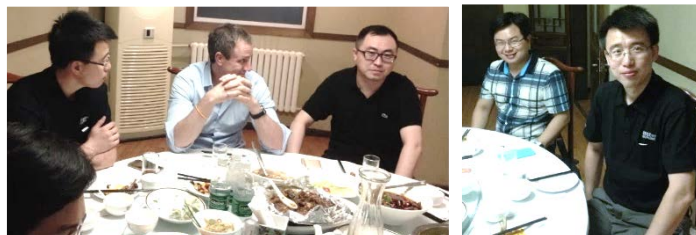
including major Internet firms, cyber security enterprises, scientific research institutions and individuals. Established in March, 2106, the association is intended to play a guiding role in cyber security governance, and pursue international exchanges and cooperation in this regard, Wang Xiujun, deputy director of China's National Internet Information Office, said at the founding ceremony.



Dr. Binxing FANG  
(left in photo)  
over dinner with  
the Anari  
Worldview Asia  
June 2016  
group.

(Next to Dr. Fang in the photo above:) Rachel Qiao, Anari Coordinator Beijing and Ron Frashure, Acadian Asset Management.

*Over dinner with the Anari delegation, Dr. Fang and his team of cyber-security experts shared insights about cyber-security from the government, national security & corporate perspectives.*



Pictures above include several members of Dr. Fang's recently founded Cyber Security Association of China team of experts (in black Association team shirts) and Anari group members including:

Chad Livingston, Kemnay Advisors (top left photo, center) and (bottom photo) Tom Hainlin (left), Ascent Private Capital with Paulo Motula (center), SPX Capital.

Tuesday morning  
June 21, 2016

BEIJING



Dr. Dong Wang is Associate Professor in the School of International Studies and Executive

Deputy Director of the Institute for China-U.S. People to People Exchange at Peking University.

He also concurrently serves as Deputy Secretary General of the Center for American Studies, and Member of the Academic Committee of the Institute of International and Strategic Studies, both at Peking University, as well as Member of the Steering Committee of the "East Asia Security Forum", Chinese Overseas Educated Scholars Association, and Academic Committee Member of the Pangoal Institute.

Wang Dong received his bachelor in law from Peking University and M.A. and Ph.D. in political science from University of California, Los Angeles (UCLA).



## Foreign Policy Discussion

Dr. Dong WANG  
Peking University



Kicking off the second day of the Anari Worldview Asia June 2016 program, the Anari group breakfasts with

Dr. Dong Wang (pictured above in dark blue suitcoat), Executive Deputy Director of the Institute for China-U.S. People to People Exchange at Peking University.  
(also pictured in above photo, top left, Anari group member):  
Eric Fine, VanEck™

*In discussion with the Anari group, Dr. Wang interestingly commented that China has no magic wand to solve the North Korea risk and that China's relations with Japan may obviously be adversely affected by Prime Minister Abe's expressed desire to re-arm Japan.*



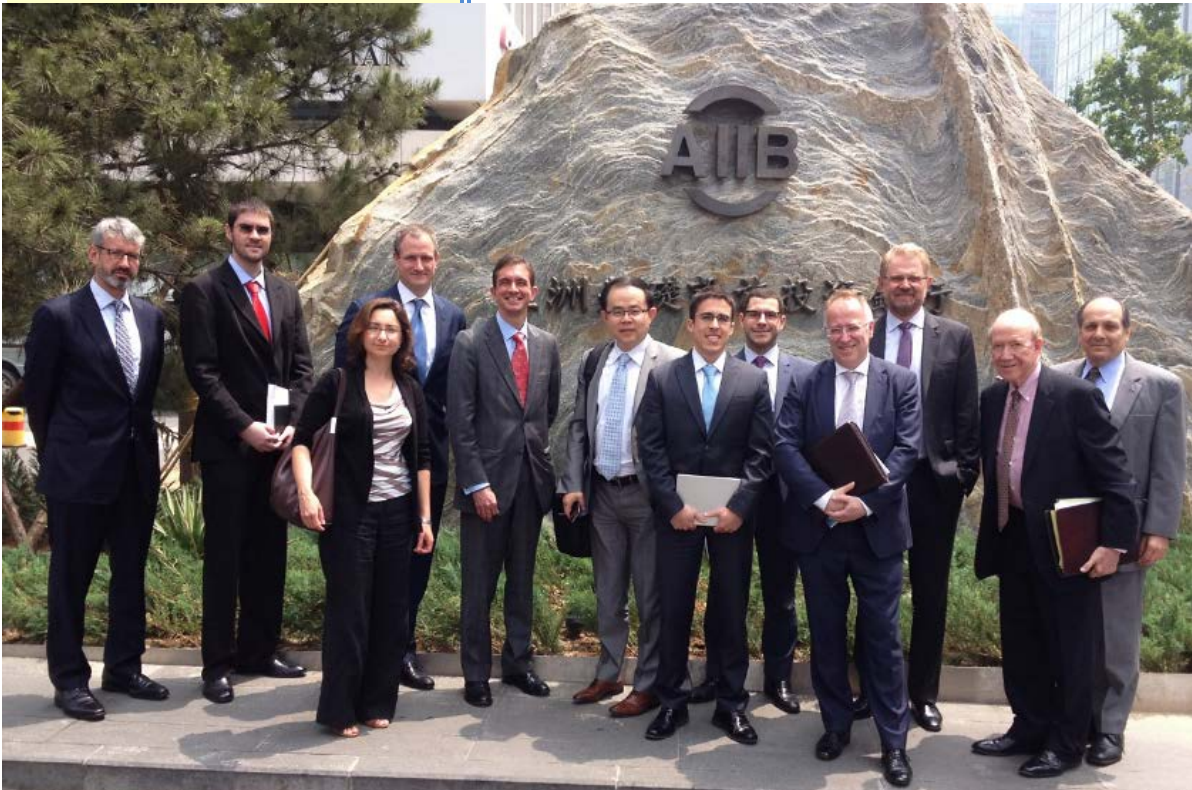
(meeting photo above, from left:) Tom Hainlin, Ascent Private Capital.; Kevin Zhu, OPTrust Pension Fund; Chad Livingston, Kemnay Advisors; Paulo Motula, SPX Capital; João Carlos Scanduzzi, BTG Pactual Group (far right).

Tuesday morning  
June 21, 2016

BEIJING

## Asia Infrastructure Investment Bank (AIIB)

Michael Dee  
Special Advisor to the President, AIIB



Anari Worldview Asia June 2016 Delegation  
pictured in front of the present AIIB Headquarters iconic "Monument Stone"  
Beijing, June 21, 2016

With William Anawaty, Anari Inc. (*far right, back*):

- |                                |   |   |   |
|--------------------------------|---|---|---|
| • Eric Fine,<br>VanEck™        | • Olga Bitel, William<br>Blair & Co.      | • Kevin Zhu,<br>OPTrust<br>Pension Fund         | • Tim Fox, Emirates NBD .                       |
| • Paulo Motula,<br>SPX Capital | • Chad Livingston,<br>Kemnay Advisors     | • Daniel Cunha,<br>XP Securities                | • João Carlos Scandiuzzi, BTG<br>Pactual Group. |
|                                | • Tom Hainlin, Ascent<br>Private Capital. | • Daniel Mathias,<br>Península<br>Participações | • Ron Frashure, Acadian<br>Asset Mgt.           |

Tuesday morning  
June 21, 2016

BEIJING

## Asia Infrastructure Investment Bank (AIIB)

Michael Dee  
Special Advisor to the President, AIIB



Michael Dee is  
Senior  
Advisor to the  
President of  
Finance of

the Asian Infrastructure  
Investment Bank (AIIB).

Previously he was a Senior Managing Director, International at Temasek Holdings (Pte) Ltd. which he joined in 2008. Prior to that, he was the Head of Office in Houston, Texas at Morgan Stanley where he was employed for over 25 years in a variety of senior positions in capital markets, mergers and acquisition and firm management including serving as the Morgan Stanley's Regional Chief Executive Officer for Southeast Asia.

The AIIB is a new multilateral financial institution designed to provide financial support for infrastructure development and regional connectivity in Asia. Headquartered in Beijing, the Bank is expected to foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors.



Anari Worldview Asia June 2016 meeting with Michael Dee (pictured right), Special Advisor to the President, AIIB at the AIIB HQ, Beijing, June 21, 2016.



*Averring that "Governance is Destiny", Michael Dee explained for the Anari group how the AIIB is utilizing best practices adopted from the world's other development banks.*



(Photo above:) Michael, AIIB (far left) in conversation with Anari group members (left to right) João Carlos Scandiuzzi, BTG Pactual Group.; Tim Fox, Emirates NBD; Paulo Motula, SPX Capital and Eric Fine, VanEck™

Tuesday Luncheon  
June 21, 2016

BEIJING

Institute of International Finance

Dr. Guo FENG, Asia Director

Guo FENG is Chief Representative of the IIF Asia Pacific Regional Office in Beijing.



Previously, he was an Assistant Professor of Economics at the University

of Cincinnati and a Senior Economist at Northern Kentucky University.

From 2004 to 2008, Guo was a research economist with The Conference Board in New York City where he specialized in the development of business cycle index for China and in forecasting the macroeconomic activities for East Asian economies. A native of China, Guo obtained his Ph.D. in economics from the City University of New York and his M.A. in economics from Ritssho University in Japan.

**The Institute of International Finance** is the global association of the financial industry, with close to 500 members from 70 countries. Its mission includes supporting the financial industry in the prudent management of risks; developing sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members.



Anari Worldview Asia June 2016 luncheon meeting with Dr. Guo FENG, Asia Director, The Institute of International Finance.

Also pictured above (left to right): Tim Fox, Emirates NBD ; Dr. Feng, IIF; Tom Hainlin, Ascent Private Capital; and Daniel Mathias, Península Participações.

*Over luncheon with the Anari group, Dr. Feng discussed how Chinese banks are handling the systemic stresses of China's evolving financial situation and government regulation.*



INSTITUTE OF  
INTERNATIONAL  
FINANCE



Tuesday afternoon  
June 21, 2016

BEIJING

Moody's

Jenny Shi, Country Director

Moody's



Jenny Shi is Managing Director & Country Manager for China at Moody's Investors Service.

Prior to joining Moody's, Ms. Shi was Managing Director, Chief Risk Officer and Business Control Officer for China at Bank of America Merrill Lynch. Ms. Shi was also with Morgan Stanley prior to which she served as Director of Global Risk Management at Merrill Lynch & Co.

Ms. Shi holds a Master's Degree in Public Administration from Columbia University, Master's Degree in Business Administration from Virginia Polytechnic Institute & State University, and Bachelor's Degree in Economics from Fudan University in China.



(photo above, center) Jenny Shi, Managing Director & Country Manager China, Moody's Investors Service  
with (above right) Nicholas Zhu, VP & Senior Analyst, Moody's.

*In course of the Moody's briefing for the Anari group, Managing Director Shi and Nicholas Zhu, VP & Senior Analyst, with Moody's professional staff addressed how credit growth is outpacing GDP growth and loan delinquencies are on the rise.*



(photo right) Listening to Ms. Shi's insights, Anari group members Ron Frashure, Acadian Asset Mgt. and Kevin Zhu, OPTrust Pension Fund.



Tuesday afternoon  
June 21, 2016

BEIJING

## China Assn of Private Equity

### Secretary-General Weiqun Lee



Dr. Weiqun Lee is  
Secretary General  
of the **China  
Association of  
Private Equity**

**(CAPE)**. He also works as Deputy Secretary General of the Experts Committee of the China Certification Center of Professional Risk Managers' International Association (PRMIA), and is Deputy Secretary General of the Beijing Young Financiers Association. Dr. Lee has held positions at numerous investment entities including the China Venturetech Investment Corporation (CVIC), the Beijing State-owned Assets Supervision and Administration Commission and the Beijing Financial Asset Exchange. He graduated from Tsinghua University, and holds a PhD in Theoretical Econ.

**The China Association of Private Equity (CAPE)** is a voluntary union and non-profit organization jointly established by institutions and professionals in the PE Funds industry. CAPE provides guidance to its members on legal and regulatory compliance issues, PE Funds related services and training, and compiles integrity records of PE Funds and Managers.

(photo right)

Secretary-General  
Weiqun Lee, China  
Association of Private  
Equity (CAPE) Tuesday  
afternoon, June 21, 2016.



*The Anari group was honored to be invited as participating observers to a lively meeting of the CAPE group of private equity business men and women. The discussants included a wide range of investors in PE, VCC, direct investment, alt assets, incubators, fund of funds, Silk Road funds, and infrastructure.*



Tuesday Dinner  
June 21, 2016

BEIJING

## China Retail Investors: "Mom & Pop Qiao"

The Western financial press has reported extensively about the millions of "mom-and-pop" investors - from pensioners, to security guards, to students - who dominate China's stock markets, conducting about 80 percent of all transactions.

*The Anari Worldview Asia June 2016 Delegation was delighted to enjoy dinner with several such perspicacious "Mom & Pop" investors including Mr. & Mrs. Qiao, both retired government employees, who explained their investment thinking generally and said they particularly like investing in IPO's, for which there is great demand.*

(photo right) Rachel Qiao, Anari Coordinator, Beijing, introducing her mother and father, Mr. & Mrs. Qiao, honored dinner guests of Anari Worldview and active "small investors" in the Chinese stock markets.

Other guests included a Professor of Political Science (NorthEast Asia), Beijing University (photo below, far left).



Wednesday morning  
June 22, 2016

BEIJING

### PRC State Administration of Foreign Exchange (SAFE)

Dr. Yong YIN, Director General  
S.A.F.E. Reserve Management Division  
& Assistant Governor of the PBOC



Dr. Yong YIN is the  
Director General of  
the Reserve  
Management  
Division of the State

Administration of Foreign  
Exchange (S.A.F.E.). He also serves  
as Assistant Governor of the  
People's Bank of China (PBOC).  
Dr. Yin earned a bachelor's double  
degree in Automatic Control and  
Business Management, a Ph.D.  
degree in System Engineering from  
Tsuinghua University, as well as a  
master's degree in Public  
Administration from Harvard Univ.



The State Administration of  
Foreign Exchange (SAFE)'s  
primary responsibilities include  
drafting policies and regulations  
related to foreign reserves and foreign  
exchange, supervising and inspecting  
forex transactions, and managing  
China's forex and gold reserves and  
foreign currency assets. SAFE  
operated as an independent entity  
until 1998, when it was brought it  
under the control of the PBOC.



Dr. Yong YIN (photo left)  
Director General  
Reserve Management Division  
China State Administration of  
Foreign Exchange (S.A.F.E.)  
with senior staff including  
Hu Wangxin, SAFE  
Portfolio Manager &  
Senior VP (below, right).



Anari Worldview Asia  
June 2016 Delegation  
meeting at the Peoples  
Bank of China,  
June 22, 2016, Beijing.

Wednesday morning  
June 22, 2016

BEIJING

## PRC State Administration of Foreign Exchange (SAFE)

Dr. Yong YIN, Director General  
S.A.F.E. Reserve Management Division  
& Assistant Governor of the PBOC



(photo above) Daniel Mathias, Península Participações and João Carlos Scandiuizzi, BTG Pactual Group exchange business cards with Dr. Yong YIN.



*In the course of the Anari meeting, Dr. Yin, Director General of SAFE and Assistant Governor of the PBOC, shared, among the several topics covered, that although the Chinese economy's "new normal" is slower, housing and employment still have room to sustain growth in the 6-7% range.*



(above photo from front right to back) Anari Delegation members: Ron Frashure, Acadian Asset Mgt.; Tim Fox, Emirates NBD ; Olga Bitel, William Blair & Co. ; João Carlos Scandiuizzi, BTG Pactual Group.; Daniel Mathias, Península Participações; Tom Hainlin, Ascent Private Capital.

Wednesday morning  
June 22, 2016

BEIJING

## Peoples Bank of China



Anari Worldview Asia 2016 Delegation  
People's Bank of China Headquarters, June 22, 2016

*(From far left side:)*

- William Anawaty, Anari, Inc.
- João Carlos Scanduzzi, BTG Pactual Group.
- Daniel Cunha, XP Securities
- Chad Livingston, Kemnay Advisors
- Tim Fox, Emirates NBD .
- Eric Fine, VanEck™

*(above, starting from left:)*

- Olga Bitel, William Blair & Co.
- Paulo Motula, SPX Capital
- Daniel Mathias, Península Participações
- Ron Frashure, Acadian Asset Mgt.
- Kevin Zhu, OPTrust Pension Fund
- Tom Hainlin, Ascent Private Capital.



Wednesday morning  
June 22, 2016

BEIJING

## PBOC Research Institute of Finance & Banking

Yudong YAO, Director General



YAO Yudong is  
Director General  
of the **Research  
Institute of  
Finance and  
Banking** of the  
**People's Bank**

**of China.** From 2005 to 2009, Dr. Yao was Deputy Director General of the Department of Commerce and Bureau of Investment Promotion of Heilongjiang Province and from 2001 to 2005, he was an Economist at the IMF. Dr. Yao received a Ph.D. degree in Economics in 2001 from the University of Cambridge (UK).

**The Research Institute of Finance and Banking of the People's Bank of China** is one of the most authoritative financial research agencies of the PRC. Established in 1956, its main functions are to analyze and forecast economic growth and performance according to the state's monetary policy including credit, interest and foreign exchange rates, and financial market risk as well also present policy suggestions to the PBOC leaders.



中国人民银行  
THE PEOPLE'S BANK OF CHINA

Dr. Yudong YAO  
Director General  
of the **Research  
Institute of  
Finance & Banking**  
of the **Peoples  
Bank of China**



*In conference with the Anari group, Dr. Yudang YAO of the PBOC declared that China is tackling its high corporate debt level by deleveraging, undertaking supply side reforms, and improving equity financing channels.*

(photo at right):  
Eric Fine, VanEck™  
chats with Dr. Yao  
after the Anari  
meeting



Anari Worldview June 2016 Delegation  
meeting at the Peoples Bank of China,  
June 22, 2016, Beijing.

Wednesday morning  
June 22, 2016

**BEIJING**



**Wai-Kei Raphael Lam** is the Resident Representative of the Beijing office of the International Monetary Fund (IMF).

Prior to his present position, Mr. Lam worked in the IMF's European, Finance, and Asia Pacific Department(s), including participating in the IMF's lending program to Iceland during the global financial crisis, Japan's Financial Sector Assessment Program, and IMF regional surveillance in Asia.

Dr. Lam has written research papers on a wide range of issues on China, including real estate, labor market, and government finances. His previous research also covered Japan's monetary policy and financial sector issues, as well as regional financial integration in Asia.

Mr. Lam holds a Ph.D in Economics from University of California, Los Angeles. He also has working experience at the Hong Kong Monetary Authority and Hong Kong Institute of Monetary Research.

## International Monetary Fund

Wai-Kei Raphael LAM  
China Resident Representative



**International  
Monetary Fund**

**Dr. Wai-Kei Raphael LAM**  
IMF China Resident Representative (photo left) meets with the Anari Worldview Asia Delegation, June 22, 2016

*Conferring with the Anari group at the IMF Beijing headquarters, Dr. LAM discussed how through formal and informal consultations the IMF seeks to make China's economic and financial reporting more like that of other countries, for comparative and analytical purposes.*



(Photo above) Anari group members (left to right) Kevin Zhu, OPTrust Pension Fund; Eric Fine, VanEck™; and Tim Fox, Emirates NBD;

(photo right) Paulo Motula, SPX Capital; (middle back) Chad Livingston, Kemnay Advisors; and Ron Frashure, Acadian Asset Mgt.



Wednesday Luncheon  
June 22, 2016

BEIJING

## Luncheon w. Private Industry Leaders, AMCHAM China

Patrick Powers & Ian J. Stones



**Patrick Powers** has served as Director of Government Affairs for Rockwell Automation China having begun his career with Bechtel, Inc. and held successive management positions at Island Creek of China Coal Ltd (Occidental Petroleum), SSM Coal BV, SHV Holdings, Tait Asia Ltd. (Vietnam), Mundoro Mining, Cargill, and Applus+. Mr. Powers has also held the position of VP for China Operations at the US-China Business Council 1999 to 2006.

**Ian J. Stones** is an expert on China. He has had senior executive experience at British Petroleum, Citicorp, Pfizer, and General Motors with long-term cooperative engagements with the National Bureau of Statistics, The State Council State Assets Supervisory & Administration Commission, and several universities and think-tanks. Mr. Stones has degrees in Biochemistry and Chinese language.

Both Mr. Powers and Mr. Stones are active in the **American Chamber of Commerce in the People's Republic of China**.



Patrick Powers (*photo left*), Anari luncheon guest speaker, discusses private industry experiences in the China economy.

*Over luncheon with the Anari group, Mr. Powers and Mr. Stones gave examples of how Chinese government policies often place foreign companies at a competitive disadvantage.*

(*Photo below*) At table with Patrick Powers, (*left to right*) Anari Worldview Asia 2016 group members: Ron Frashure, Acadian Asset Mgt.; João Carlos Scanduzzi, BTG Pactual Group.; and Kevin Zhu, OPTrust Pension Fund.



(*Photo at right*) **Ian J. Stones** with (*next to him*) Anari group members: Tom Hainlin, Ascent Private Capital; and Daniel Mathias, Peninsula Participações.





Shinzo Abe, Japan's Prime Minister

# Tokyo



Thursday, June 23, 2016  
Friday, June 24, 2016

←Tokyo

**TOKYO**  
Meetings

# SCHEDULE



**Tokyo**  
Thursday  
June 23,  
2016

9:15 AM	<b>Japan Center for International Finance</b> <ul style="list-style-type: none"> <li>Takatoshi KATO, President, JCIF</li> </ul>
11:00 AM	<b>Japan Ministry of Finance</b> <ul style="list-style-type: none"> <li>Eiko KIMATA, Debt Management Director, Japan MOF</li> </ul>
12:30 PM Lunch	<b>Tokyo Club, Kasumigaseki</b> <ul style="list-style-type: none"> <li>Dr. Martin SCHULZ, Senior Economist, Fujitsu Research Institute</li> </ul>
2:00 PM	<b>Japan Ministry of Finance / International Division</b> <ul style="list-style-type: none"> <li>Deputy Vice Minister Noriyuki Mita, Japan, MOF</li> </ul>
3:30 PM	<b>TPP (Trans Pacific Partnership) Task Force</b> <ul style="list-style-type: none"> <li>Ambassador Hiroshi OE, Japan Chief Negotiator, TPP</li> </ul>
5:00 PM	<b>Prime Minister's Office</b> <ul style="list-style-type: none"> <li>Dr. Tomohiko TANIGUCHI, Policy Advisor to the Prime Minister Abe's Cabinet</li> </ul>
6:30 PM Dinner	<b>Matsumoto Restaurant, Hibiya Park</b> Anari Delegation Dinner with Japan Institutional Investors including: <ul style="list-style-type: none"> <li>Nissan Pension CIO</li> <li>Daiwa SB Investments CIO</li> <li>Resona Bank</li> <li>SOMPO Japan Insurance</li> <li>NipponKoa Asset Mgt</li> <li>Tokyo Stock Exchange</li> <li>Nikko Research Center pension advisor</li> <li>HM&amp;M Family Office</li> <li>Majesty Asset Mgt</li> </ul>

**Tokyo**  
Friday  
June 24,  
2016

8:30 AM	<b>Japan Association of Corporate Executives</b> <ul style="list-style-type: none"> <li>Masatoshi MATSUZAKI, Chairman, KONICA MINOLTA, Inc.</li> <li>Toshiyuki SHIGA, Vice Chairman, Nissan Motor Corp.</li> <li>Izumi KOBAYASHI, Director, Merrill Lynch Japan, All Nippon Airways and Mitsui &amp; Co.</li> </ul>
10:00 AM	<b>Bank of Japan</b> <ul style="list-style-type: none"> <li>Tomoyuki SHIMODA,, Deputy Director-General, Monetary Affairs, BOJ</li> </ul>
12:00 PM Lunch	<b>Luncheon - Foreign Policy and Defense Issues</b> <ul style="list-style-type: none"> <li>General Noboru YAMAGUCHI (Ret.), Advisor, Sasakawa Foundation</li> </ul>
2:30 PM	<b>Pinnacle, Japan K.K.</b> <ul style="list-style-type: none"> <li>Jeff Smith, Managing Director, Pinnacle, Japan</li> </ul>

Thursday morning  
June 23, 2016

TOYKO

## Japan Center for International Finance

Takatoshi KATO, President



Mr. Takatoshi Kato is President of the Japan Center for International Finance.

Mr. Kato is a former Deputy Managing Director of the IMF (2004-2010) and former Japan Vice Minister of Finance for International Affairs (1995-1997)

Previously, Mr. Kato held positions OECD Secretariat and has served as a member of various advisory panels including the World Health Organization's (WHO) Commission on Macroeconomics and Health (2001). Mr. Kato has a B.A. from Tokyo University (1964) and M.P.A. from Princeton University (1968).

The Japan Center for International Finance (JCIF) is a research institution specializing in international finance, founded in March 1983 through contributions by leading Japanese private financial institutions in cooperation with the Ministry of Finance.

### Japan Center for International Finance



(above photo): flanked by senior staff

Mr. Takatoshi Kato, President

Japan Center for International Finance

meets with the Anari Asia June 2016 Delegation, June 23, 2016, Tokyo, on the Group's first morning of the 2-day Tokyo program.

*Dr. Kato, who has also served as a Deputy Managing Director of the IMF and Japan Vice Minister of Finance for International Affairs, gave the Anari group a tour-de-force of Japan's financial relations with India, China, Korea, Taiwan, Vietnam, Indonesia and the Philippines.*



(photo left) Anari group member Eric Fine, VanEck™

(photo below, left to right)

Anari group members:

Paulo Motula, SPX Capital : Tom Hainlin, Ascent Private Capital: Neil Newman, GAVEKAL: and (far right) Ron Frashure, Acadian Asset Mgt.



Thursday morning  
June 23, 2016

TOYKO

## Japan Ministry of Finance

Eiko KIMATA

Director, Debt Management

### Ministry of Finance Japan

The Japanese government raises vast amounts of funds from financial markets through various activities including borrowings and government bonds (JGBs) as well as Financing Bills issues. These funding activities are supported globally by domestic and overseas investors and intermediaries.

**The Japan Ministry of Finance (MOF)** is therefore in constant review of its **Debt Management Policies**, a group of policies associated with such activities as issuing, offering, trading and redeeming JGBs and aimed to achieve stable and smooth financing for the national accounts and minimize medium-to-long term financing costs.

Additionally, the Ministry prepares an annual JGB Issuance Plan and is also conducting Cost-at-Risk (CAR) analysis as well as promoting diversification of investor basis.



(photo above) Eiko KIMATA, Director of Debt Management within the Japan Ministry of Finance, flanked by senior staff, meeting with the Anari Asia June 2016 Delegation, June 23, 2016, Tokyo.

*Director KIMATA shared with the Anari group the Ministry of Finance's analysis of current influences on the JGB market and measures to assure an orderly market amidst monetary and fiscal policy changes.*



(photo above from far left to right front) Anari group members: Neil Newman, GAVEKAL ; Tom Hainlin, Ascent Private Capital.; João Carlos Scandiuzzi, BTG Pactual Group.; (partially obscured) Eric Fine, VanEck™; Kevin Zhu, OPTrust Pension Fund; and Daniel Mathias, Península Participações

Thursday Luncheon  
June 23, 2016

TOYKO

**FUJITSU** FUJITSU RESEARCH INSTITUTE



Martin Schulz is the Senior Economist at the Fujitsu Research Institute (FRI) in Tokyo, a private think tank and consultancy that

focuses on economic analysis and corporate strategy in Japan. He is in charge of research and consultation on macroeconomics, finance, industrial restructuring and corporate overseas strategies.

Additionally, Martin is a consultant to government institutions like Japan's Ministry of Economy, Trade and Industry (METI). His work is widely quoted in international media - with regular interviews at Bloomberg, CNBC, the BBC, etc.

Previously, Martin was a visiting researcher at the Bank of Japan and University of Tokyo, Assistant Professor of Economic Policy and Monetary Integration at Free University Berlin in Germany, and guest professor at a number of universities in Europe and Japan.

Dr. Schultz holds a MA in Political Science (1989) and MA (1990) and PhD in Economics (1996) from the Freie Universität in Berlin.

## Tokyo Club, Kasumigaseki

Dr. Martin SCHULZ  
Fujitsu Research Institute

Dr. Martin Schulz  
Senior Economist,  
Fujitsu Research  
Institute

speaking with the Anari  
Worldview Asia 2016  
Delegation over luncheon  
at the Tokyo Club  
June 23, 2016.



(also in above photo, left of Dr. Schulz:)

Daniel Mathias, Península Participações and  
(upper left) Nobuaki Koide, Anari Tokyo Coordinator

*Dr. Schultz (below), sharing his analysis of the complex long-term problems Japan faces and how the fiscal/monetary mix is adjusted to avoid unintended consequences, answers a question from Toshiaki Kawai, former Deputy President of Daiwa SB Investments (right side foreground), who hosted the Anari group at Japan's prestigious Tokyo Club.*



(also pictured above, on left side, from front:) Kevin Zhu, OPTrust Pension Fund; Ron Frashure, Acadian Asset Mgt.; Eric Fine, VanEck™; Daniel Cunha, XP Securities; Paulo Motula, SPX Capital; Tom Hainlin, Ascent Private Capital.; (right side, next to Mr. Schulz): Neil Newman, GAVEKAL

Thursday afternoon  
June 23, 2016

TOYKO

## Japan Ministry of Finance

Noriyuki Mita  
Deputy Vice Minister of Finance  
for International Affairs



Noriyuki Mita is the Deputy Vice Minister of Finance for International Affairs at Japan's Ministry of Finance.



Prior to his appointment at the Finance Ministry, Mr. Mita

held several positions at MITI, Japan's Ministry of International Trade and Industry, including serving as Director for FTA (Free Trade Agreement) Affairs and Director of the Trade Ministry's electricity and gas industry department. Mr. Mita is a graduate of the Polytechnic University of Japan.

The Japan Ministry of Finance has long been regarded as the most powerful ministry in the Japanese government. In financial markets, the Ministry is famous for its active foreign exchange policy. Its top civil servant on the international side, Vice Minister of Finance for International Affairs, is often quoted in the financial press.



Noriyuki Mita, Deputy Vice Minister of Finance for International Affairs in Japan's Ministry of Finance meeting with the Anari Asia Worldview June 2016 Delegation June 23, 2016, Tokyo.



*Meeting with the Anari group, Deputy Vice Minister Mita noted that the Japan Ministry of Finance is supplying substantial fiscal stimulus – including via periodic supplements – but fiscal consolidation remains an essential MOF goal.*

(left) Anari group members: Kevin Zhu, OPTrust Pension Fund and (right) João Carlos Scanduzzi, BTG Pactual Group.



(left) Tom Hainlin, Ascent Private Capital and (right) Paulo Motula, SPX Capital

Thursday afternoon  
June 23, 2016

TOYKO

## TPP (Trans Pacific Partnership) Task Force

Ambassador Hiroshi OE  
Japan Chief Negotiator



**Ambassador Hiroshi OE** is the Chief Negotiator for the Trans Pacific Partnership agreement (TPP) for Japan.

Ambassador OE has had a long and distinguished diplomatic career. Mr. OE has served as Director-General for International Affairs at the Bureau of Defense Policy and Deputy Director-General for Global Issues at the Ministry of Defense.

Previously, Amb. OE was professor, Graduate School of Arts and Sciences, The University of Tokyo; Minister, Embassy of Japan in Thailand; Director, Treaties Division, International Legal Affairs Bureau; Director, United Nations Policy Division, Foreign Policy Bureau; Counselor, Embassy of Japan in USA; Senior Assistant for Treaties, International Conventions Division, International Legal Affairs Bureau; and Principal Deputy Director, China and Mongolia Division, Asian Affairs Bureau.

Ambassador OE earned a degree in economics from Tokyo University.



*(photo above)* Ambassador Hiroshi OE  
Japan's Chief Negotiator for the TransPacific  
Partnership agreement, in conversation with the Anari  
Worldview Asia June 2016 Delegation, Tokyo.

*Ambassador OE, meeting with the Anari group, commented that Japan had made political sacrifices to promote TPP and yet now faces consequences within Asia if the next US Administration rejects it.*

*(archival pictures below)* TPP protests in Japan and US



Thursday afternoon  
June 23, 2016

TOYKO

## Prime Minister's Cabinet

Dr. Tomohiko TANIGUCHI  
Special Policy Advisor to the Cabinet  
of Prime Minister Shinzo Abe



**Tomohiko TANIGUCHI**  
is a  
Professor,  
Graduate  
School of  
SDM, Keio

**University and Special Advisor  
to the Cabinet of Prime  
Minister Shinzo Abe.**

Dr. Taniguchi's career includes a Doctorate in national security, 20 years in business journalism and a stint for 3 years in London and serving as one time President at the Foreign Press Association in London. He has spent sabbaticals at Princeton University (Fulbright visiting fellow), Shanghai Institute for International Studies, and at the Brookings Institution as a CNAPS Fellow before joining the Ministry of Foreign Affairs as Deputy Press Secretary. Since August 2008 he has held professorships at Keio and Meiji, and taught international political economy and media studies.

On 1 February 2013 he rejoined the government as Councilor, Cabinet Secretariat and assumed current positions both at the SDM and at the Prime Minister's Office, effective 1 April 2014.

(photo right)

**Dr. Tomohiko TANIGUCHI**  
Special Policy Advisor to  
the Cabinet of Prime  
Minister Shinzo Abe.



*Dr. Taniguchi, formerly Deputy Press Secretary of the Japan Ministry of Foreign Affairs and now an Advisor to Prime Minister Abe's Cabinet, conferring with the Anari group shared that to address Japan's "secular stagnation" Prime Minister Abe thinks it is imperative to propose big budget spending.*



(photo above): Anari Worldview Delegation Asia 2016 meeting with  
**Dr. Tomohiko TANIGUCHI:**

*Left side, front to back:*

- Ron Frashure, Acadian Asset Mgt.
- Daniel Cunha, XP Securities
- Daniel Mathias, Península Participações
- Neil Newman, GAVEKAL

*Right side, back to front:*

- Paulo Motula, SPX Capital
- Nobuaki Koide, Anari Tokyo Coordinator
- Eric Fine, VanEck™
- Kevin Zhu, OPTrust Pension Fund
- João Carlos Scanduzzi, BTG Pactual Group.

Thursday Dinner  
June 23, 2016

**TOYKO**

## Matsumoto Restaurant Hibiya Park

Anari Dinner Guests: Japan  
Institutional Investors

After the full first full 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 advisers at Tokyo's magnificent 150-year-old Matsumoto Restaurant in Hibiya Park adjacent to the Imperial Palace.



Anari Worldview Asia June 2016 Delegation Dinner, Matsumoto Restaurant, Hibiya Park  
Japan Institutional Investors guests including:

- Daiwa SB Investments CIO
- SOMPO Japan Insurance
- Tokyo Stock Exchange
- HM&M Family Office
- Nissan Pension CIO
- Resona Bank
- NipponKoa Asset Management
- Nikko Research Center pension advisor
- Majesty Asset Management

Thursday Dinner  
June 23, 2016

TOYKO

## Matsumoto Restaurant Hibiya Park

Anari Dinner Guests: Japan  
Institutional Investors



*(top row photos):*

Ronald Frashure., Acadian  
Asset Mgt. (left) and Toyoki  
Inaba, CIO, Daiwa SB  
Investments

*(next photo over)*

Paulo Motula (right), SPX  
Capital and Makoto Hatta,  
Sampo Japan Nippon Koa



*(middle row photos):*

João Carlos Scandiuzzi (left),  
BTG Pactual Group and  
Takeshi Hirano, Corporate  
Strategy, Tokyo Stock  
Exchange

*(next photo over)*

Kevin Zhu (left), OPTrust  
Pension Fund and Hiroshi  
Miyai, Nikko Research Center



*(bottom row photos):*

Neil Newman (left), GAVEKAL  
and Koichiro Ohashi,  
Greenberg Traurig (Tokyo)

*(next photo over)*

Eric Fine (left), VanEck™



*Special invited guests from 10 Japanese institutional investors joined the Anari Worldview Asia Delegation for dinner and a wide-ranging discussion of topics of mutual interest, including notably the Brexit Vote, which was taking place in the UK during the hours of the June 23, 2016 dinner in Tokyo.*

Friday morning  
June 24, 2016

TOYKO

## Japan Association of Corporate Executives

**Masatoshi Matsuzaki** has been Chairman of the Board of **KONICA MINOLTA, INC.** since April 2014. He joined Konishiroku Photo Industry Co., Ltd. in



1976. He served as President and CEO of KONICA MINOLTA INC. from 2009 April to 2014 March.

**Toshiyuki Shiga** has served his entire career at **Nissan**, culminating in his current role as Representative Director and Vice Chairman. Mr. Shiga



graduated from Osaka Prefecture University with a degree in Economics.

**Izumi Kobayashi** served as an Executive Vice President of MIGA (Multilateral Investment Guarantee Agency) of The World Bank Group



from December 2008 to June 2013. Prior to joining MIGA she was President and Representative Director of Merrill Lynch Japan. Currently she serves as a director of All Nippon Airways, Mitsui & Co. and other major Japanese and overseas companies. Ms. Kobayashi is a graduate of Seikei University.

公益社団法人 経済同友会  
KEIZAI DOYUKAI Japan Association of Corporate Executives



*Eminent members of the Japan Association of Corporate Executives ("Keizai Doyukai") meeting with the Anari group expressed the view that Japan's negative interest rates are affecting the financial sector more than the corporate sector. The executives felt that the first order of business is to restore corporate profitability so as to make possible an upward shift in wages.*



(photo above top)  
(left) **Izumi Kobayashi**, Director, Merrill Lynch, All Nippon Airways and Mitsui & Co and  
(right) **Masatoshi Matsuzaki** Chairman, Konica Minolta  
(photo left)  
**Toshiyuki Shiga**, Nissan, Vice Chairman

**KEIZAI DOYUKAI** is a private, nonprofit, nonpartisan organization founded in 1946. In the 70 years since then, DOYUKAI has solidified its leadership role in improving the Japanese economic community and in seeking solutions for numerous domestic problems and ensuring the overall well-being of Japanese society. DOYUKAI membership comprises approximately 1,400 top executives of some 980 corporations.

Friday morning  
June 24, 2016

TOYKO

## Bank of Japan

Tomoyuki SHIMODA  
Deputy Director-General  
Monetary Affairs

The **Bank of Japan** includes in its mission the issuance and management of banknotes; Implementation of monetary policy; providing settlement services and ensuring the stability of the financial system; treasury and government securities-related operations; international activities and compilation of data, economic analyses and research activities

The **Monetary Affairs Department of the BOJ** is specifically charged with the planning and formulation of monetary policy measures.

Following the election of Prime Minister Shinzō Abe, the Bank of Japan, with Abe's urging, took proactive steps to curb deflation in Japan. Under the leadership of the then newly appointed Governor Haruhiko Kuroda, the Bank announced in April 2013 that it would be purchasing securities and bonds at a rate of 60-70 trillion yen a year in an attempt to double Japan's money base in two years.

By 2016 it was apparent that three years of monetary easing had not had sufficient effect on deflation, and the Bank of Japan commenced a review of its monetary stimulus program and further reform as announced by Governor Kuroda.



Tomoyuki SHIMODA , Deputy Director-General of  
Monetary Affairs at the Bank of Japan  
meeting with the Anari Worldview Asia 2016 Delegation  
June 24, 2016, Tokyo.

*Deputy Director-General SHIMODA told the Anari group that even though the Bank of Japan could go deeper into negative rates or experiment with other policy tools, the economy cannot rely on the BOJ alone to boost trend growth.*



Friday Luncheon  
June 24, 2016

TOYKO

## Foreign Policy & Defense

General Noboru YAMAGUCHI  
Advisor, Sasakawa Foundation



Anari Worldview Asia 2016 Delegation at luncheon June 24 2016 with  
General Noboru Yamaguchi, Advisor, Sasakawa Foundation  
(General Yamaguchi right side, center, blue suitcoat)

*Left side of table, from front to back:*

- Tom Hainlin, Ascent Private Capital
- Ron Frashure, Acadian Asset Mgt.
- Eric Fine, VanEck™
- Paulo Motula, SPX Capital
- Tim Fox, Emirates NBD

*Right side of table, from front to back:*

- Daniel Cunha, XP Securities
- Kevin Zhu, OPTrust Pension Fund
- Neil Newman, GAVEKAL
- General Noboru YAMAGUCHI, Advisor, Sasakawa Foundation
- Nobuaki Koide, Anari Tokyo Coordinator
- Daniel Mathias, Península Participações
- João Carlos Scanduzzi, BTG Pactual Group

Friday Luncheon  
June 24, 2016

TOYKO



**Noboru Yamaguchi** is a retired Lt. Gen. and is currently a **Professor of Military History**

**and Strategy at the National Defense Academy of Japan.**

During his military tenure, Gen. Yamaguchi served as senior defense attaché at the Japanese Embassy in the United States, as deputy commandant of the Japanese Ground Self-Defense Forces (JGSDF) Aviation School, as director for Research of the Ground Research and Development Command (GRDC), and as vice president of the National Institute for Defense Studies. Since 2006, he was the commanding general of the JGSDF Research and Development Command until he retired from active duty in December 2008.

General Yamaguchi now serves as an **Advisor to The Sasakawa Peace Foundation**. Yamaguchi has published extensively on Japanese defense policy, strategy and security relationships with China and the United States.

## Foreign Policy & Defense

General Noboru YAMAGUCHI  
Advisor, Sasakawa Foundation



Promoting international exchange, international cooperation, international understanding.

**THE SASAKAWA PEACE FOUNDATION**

*(photo right)*

Defense policy expert

General

Noburu Yamaguchi

meeting with the

Anari Worldview Asia Delegation

June 24, 2016, Tokyo



*General Yamaguchi shared with the Anari group an overview of Japan's "first Islands" defense posture from his point of view as a former Japanese military general.*



*(photo above): General Yamaguchi answering questions from the Anari group with, to his side, Anari group member, Neil Newman, GAVEKAL Dragonomics.*

Friday afternoon  
June 24, 2016

TOYKO

Pinnacle, Japan K.K.

Jeffrey Smith, Managing Director



Jeffrey Smith is a Managing Director of Pinnacle Inc. (IMAP Japan). He

has more than 15 years' experience advising on Japan-related cross-border M&A.

Jeff previously served as vice president in the Equities Division of Goldman Sachs and as director in the Financial Sponsors Group of UBS Investment Bank. Before that he worked for Credit Suisse First Boston Securities in the M&A Group in both New York and Tokyo. He holds a BA Cum Laude Economics & Math from Yale University.

**Pinnacle's** business scope encompasses M&A, Cross-border, and Restructuring Advisory Services.

In 2009 Pinnacle added to its cross-border capabilities by joining IMAP, a leading global network of independent M&A advisory firms. Pinnacle is the exclusive Japan member. IMAP provides information on M&A opportunities



Jeffrey Smith, Managing Director of Pinnacle, Inc. meeting with the Anari Worldview June 2016 Delegation at the Pinnacle offices in Tokyo, June 24, 2016.



*Jeffrey Smith, Managing Director of Pinnacle, Inc. shared with the Anari group that outbound deals constitute 20% of Japan's M&A; the rest is internal structuring as Japanese companies sell non-core businesses, and adjust factory production globally.*



(photo above), Anari group members across table from Jeffrey Smith, left to right: Neil Newman, GAVEKAL ; Ron Frashure, Acadian Asset Mgt.; Daniel Cunha, XP Securities ; Tom Hainlin, Ascent Private Capital.; and João Carlos Scanduzzi, BTG Pactual Group.

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