

APRIL 3-7
2017



Tokyo
&
Beijing

5
Days

28
Face-to-
Face
Meetings

12
Anari
Worldview
Delegates

- Gov't.
- Banking
- Investment
- Financial

At Site
Briefings
Tours
Breakfasts
Luncheons
Dinners

1 Fmr Prime Minister
2 Central Bank Governors
2 Directors General
4 Top Level Ministers
1 Vice Admiral + 1 Major General
5 Leading Economists
Founding Entrepreneurs
Senior Directors & CFO's

Trip Report



TOKYO
Monday
Tuesday
April 3-4, 2017

BEIJING
Wednesday
Thursday
Friday
April 5-7, 2017



Trip Report Contents

Anari Worldview Team & Cooperators	3
Anari Asia April 2017 Institutional Investors Delegation Profiles	5
TOKYO, Monday, April 3, 2017	11
Anari Breakfast, National Graduate Institute for Policy Studies Professor Narushige Michishita	11
Mizuho Research Inst., Exec. Econ. Mr. Kazuo Momma, Fmr. Exec. Dir. & Ass't. Governor, BOJ	12
Japan Ministry of Finance, Dep. Vice Finance Minister for International Affairs Masato Miyazaki	13
Anari Luncheon, 37 th Floor Kazan Kaikan Club	14
Prime Minister Abe Cabinet Secretariat, Mr. Takeshi Komoto	15
Bank of Japan, Deputy Governor and Vice Chairman Hiroshi Nakaso	16
Mitsui Fudosan, Shuji Tomikawa, President, Mitsui Fudosan Investment Advisors (MFIA)	18
Japan Asset Managers Dinner, multiple institutions	19
TOKYO, Tuesday, April 4, 2017	21
Anari Breakfast, Former Prime Minister Yukio Hatoyama	21
Japanese Trade Union Confederation, Executive Director Takashi Suda	23
Korea: Political/Corporate/Security Overview, Fmr. Korea Presidential Advisor Dr. Jin PARK	24
Foreign Policy & Defense Luncheon, Vice Admiral Toshiyuki Ito & Maj. Gen. Nozomu Yoshitomi	25
Institute of Energy Economics, Japan, Chief Economist Dr. Ken Koyama	27
BEIJING, Wednesday, April 5, 2017	30
Anari Breakfast, GaveKal Dragonomics, Co-Founder & Head of Research Arthur Kroeber	30
People's Bank of China, Chief Economist Dr. Jun Ma	32
Asia Infrastructure Investment Bank (AIIB), Director General Hamid Sharif	33
China Life Asset Management Managing Director Hui ZHAO, Alternative Asset Department	34
China Securities Regulatory Commission (CSRC) Institute of Finance & Capital VP Dr. Dongping LI	35
Anari Dinner, Energy Discussion, Dr. LiWen FENG	36
BEIJING, Thursday, April 6, 2017	37
Anari Breakfast, International Monetary Research Center Deputy Director Dr. Xiang SongZuo	37
China Academy of International Trade & Economic Cooperation, Vice President Dr. Gang LI	38
Anari Luncheon, SASAC Chief Economist Dr. Zhang Ming	39
Anbound Research Group, Research Director Dr. He Jin	40
FOSUN Group, China Momentum Fund CFO Joann Cheng & Vivien Chen, Head of Investor Relations, FOSUN Capital	41
Anari Dinner, Environmental Protection Ministry, Deputy Division Chief Dr. Jun Li	42
BEIJING, Friday, April 7, 2017	43
PanGoal Institute Site Visit & Roundtable, Director-General Peng Yi, Dr. Dong Wang & Staff	43
Anari Luncheon, National Assoc. of Financial Markets Institutions, Ms. Josephine Yang	46
DRC Research Institute for Resources and Environmental Policy Director-General Dr. Gao Shiji	47
Page References INDEX of Participants & Photos	49

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, Anari Inc.
1 Saint Matthew's Court, NW
Washington, DC 20036 USA



ANARI WORLDVIEW

Anari Worldview Team & Cooperators

April 2017 Tokyo & Beijing Trip

Washington DC

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

Tokyo

- Nobuaki Koide, Anari Coordinator, Tokyo

Beijing

- Rachel Qiao, Anari Coordinator, Beijing



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

With over 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 Worldview ASIA
April 2017

Institutional Investors
Delegation

6
Countries
12 Asset
Executives

7
Institutions
AUM
\$69B to
\$171B



William
Anawaty
ANARI, INC.
Washington, DC

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



Bill 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, Chairman, 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.



Continued ...

APRIL 3-7
2017

Anari Worldview Asia April 2017
Institutional Investors
Anari Worldview Delegation Profiles



Millan
Mulraine
ONTARIO
TEACHERS
PENSION PLAN
Toronto

Millan Mulraine, Director of MacroEconomic Strategy, Ontario Teachers Pension Plan, Toronto, Canada

Dr. Mulraine joined Ontario Teachers' in 2016 after 10 years with TD Securities, most recently as their Deputy Chief Economist in New York where he was responsible for directing U.S. economic research and rates strategy. At OTPP he leads the economics team and is responsible for designing and conducting macro-oriented research. Dr. Mulraine holds an undergraduate degree in Economics & Statistics from the University of the West Indies in Jamaica, a Masters in Economics from the University of Warwick, UK and a Ph.D. in Economics from the University of Toronto.



The Ontario Teachers' Pension Plan (OTPP) is Canada's largest single-profession pension plan for over 316,000 retired and working teachers. OTPP's \$171 billion+ of assets under management achieved 13.0% in investment returns in 2015, and has averaged 10.3% since inception in the 1990s.



Steven
Saldanha
ONTARIO
TEACHERS
PENSION PLAN
Toronto

Steven Saldanha, Director, Tactical Asset Allocation, Capital Markets, OTPP, Toronto, Canada

Mr. Saldanha heads a discretionary global macro thematic investment team that specializes in active public market investments in both emerging and developed countries spanning various asset classes. He also oversees the team that specializes in quantitative trading across multiple asset classes and geographies. Mr. Saldanha joined Teachers' in 2006 and previously worked at TD Asset Management, CT Investment Management, CIBC World Markets, Nesbitt Burns and TD Securities. Mr. Saldanha is a CFA charterholder and holds a MA in Economics from the University of Toronto.



Paul Biszko
ONTARIO
TEACHERS
PENSION PLAN
Toronto

Paul Biszko, Senior Principal, Portfolio Construction Group, OTPP, Toronto, Canada

In his role in the Economics Research Group at OTPP, Mr. Biszko's key responsibilities include helping shape the longer term economic and multi asset class strategy outlook, managing macro and currency risks, and EM country risk/reward assessments. Prior to joining the Ontario Teachers' Pension Plan, Mr. Biszko worked for ten years at Royal Bank of Canada Capital Markets. He holds an HBA from the University of Western Ontario's Richard Ivey School of Business, and is a CFA Charterholder.

APRIL 3-7
2017

Anari Worldview Asia April 2017
Institutional Investors
Anari Worldview Delegation Profiles

Neil Newman, Thematic Investing Specialist,
GaveKal



Neil Newman
GAVEKAL
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. Having begun his career in London at a small Japanese stockbroker, Nippon Kangyo Kakumaru in 1983, he would in Japan 25 years later see the Nikkei 225 back at the same levels as when he started. Undaunted, he decided to go for another ride on the roller coaster. He has lived in Japan for a total of 17 years.

Gavekal offers research services covering global economies and markets. And has over 800 institutional clients around the world, including financial institutions and asset managers, major corporations, and government agencies.



Gavekal Research – lauded by Professor Milton Friedman, George Soros, Mervyn King and many others – is GaveKal's flagship service, offering daily commentary on global economies and markets. Founded in 1999 by Charles Gave, Louis-Vincent Gave and Anatole Kaletsky, Gavekal Research aims to uncover the dynamics of the global economy and markets, and identify where economic reality and market perception diverge.

Gavekal Dragonomics provides in-depth coverage of China's economy, politics and social issues. Gavekal Dragonomics combines rigorous analysis of macroeconomic and sectoral data with on-the-ground reporting.



Katie Tanaka
Tokyo

Kiyomi Tanaka, Financial Services Specialist, Tokyo

Ms. Tanaka started her career at Goldman Sachs in Tokyo after graduating in 1987 from The University of Tsukuba as a proprietary trader focusing on index derivatives and managing risk equity positions. Moving to the trading desks of Nikko Salomon Smith Barney and Morgan Stanley, she continued her career with a client base of predominantly US Hedge Funds and Asset Managers outside of Japan. In 2012 she became Head of Business Development for Chi-X, an alternative operator of exchanges for trading equities. More recently she has helped several start-up funds launch in Japan.

APRIL 3-7 2017

Anari Worldview Asia April 2017 Institutional Investors Anari Worldview Delegation Profiles



Cynthia Lim
SOUTH 32

Cynthia Lim, Economist, South32

Cynthia Lim has served as Economist at South32 since Oct 2016. She is responsible for developing the global macroeconomic outlook and carbon pricing view. Prior to South32, Cynthia was a Principal Economist at Wood Mackenzie at its UK office for three years before moving to Singapore to head the Asia macroeconomics team.



Cynthia started her career as an economist in the Singapore Government, where she served in the Ministry of Finance and Ministry of Trade and Industry. She graduated with an MPhil in Economics from the University of Cambridge and received her first class honours in Economics from the London School of Economics.

South32 is a globally diversified metals and mining company with global operations mining & producing bauxite, alumina, aluminum, energy and metallurgical coal, manganese, nickel, silver, lead and zinc in Australia, Southern Africa & South America.



Bill
McDermond
SAGAMORE
SPIRIT
Baltimore,
Maryland

Bill McDermond, Investor / Entrepreneur and Co-Founder, Plank Industries / Sagamore Spirit, Baltimore, Maryland

Mr. McDermond was a co-founding partner of Under Armour Inc (Kevin Plank, Chairman/CEO). Bill held several executive positions with Under Armour®, most notably leading the Global Operations Team and opening the Europe, Middle East and Africa headquarters in Amsterdam.



Upon retiring from Under Armour, Bill teamed with Kevin Plank again under the umbrella of privately-held Plank Industries which has diversified holdings in commercial real-estate, hospitality, food and beverage, and thoroughbred

horseracing, all under the Sagamore group of brands.

Bill is developing the global roadmap for business development of the Sagamore portfolio of assets including Sagamore Spirit, an American Rye Whiskey producer that is revitalizing the State of Maryland's rich Rye Whiskey heritage. A graduate of Vanderbilt University, Bill received his MBA from Johns Hopkins University.

APRIL 3-7
2017

Anari Worldview Asia April 2017
Institutional Investors
Anari Worldview Delegation Profiles



Hyemin Son
DOOSAN
Seoul, Korea

Hyemin Son, China Analyst, DOOSAN, Seoul, Korea

At Doosan, Ms. Hyemin Son's key areas of focus include research on China's economy and industry.



Doosan, Korea's first modern enterprise with 121 years of history, is a global leader in the Infrastructure Support Business (ISB). Its business encompasses various types of power plants, seawater desalination plants, construction equipment, industrial engines, fuel cells & many others necessary for improving the quality of people's lives.



Members of the Anari Worldview Asia April 2017 Delegation at the Peoples Bank of China in Beijing pictured in front of the PBOC's foyer mural of the Great Wall of China before meeting with the PBOC's Chief Economist Dr. Jun Ma.



Shinzo Abe, Japan's Prime Minister

Tokyo



Monday, April 3, 2017
Tuesday, April 4, 2017

TOKYO
↓

TOKYO

SCHEDULE



ANARI WORLDVIEW

Tokyo
Monday
April 3
2017

7:15 AM Breakfast	<p>New Otani Hotel</p> <ul style="list-style-type: none"> Narushige MICHISHITA, Professor, National Graduate Institute for Policy Studies (GRIPS)
9:30 AM	<p>Mizuho Research Institute</p> <ul style="list-style-type: none"> Kazuo MOMMA, Former Executive Director and Assistant Governor of Bank of Japan Executive Economist, Mizuho Research Institute
11:00 AM	<p>Japan Ministry of Finance</p> <ul style="list-style-type: none"> Deputy Vice Minister for International Affairs Masato MIYAZAKI
12:30 PM Luncheon	<p>Kazan Kaikan Club Kasumigaseki District</p> <ul style="list-style-type: none"> Anari Luncheon – 37th Floor Kazan Kaikan Club
2:30 PM	<p>Cabinet Secretariat, Government of Japan</p> <ul style="list-style-type: none"> Takeshi KOMOTO, Executive Director, Japan Economic Revitalization Bureau
4:00 PM	<p>Bank of Japan</p> <ul style="list-style-type: none"> Deputy Governor Hiroshi NAKASO
5:15 PM	<p>Mitsui Fudosan Co. Ltd.</p> <ul style="list-style-type: none"> Shuji TOMIKAWA, Group Officer & President, Mitsui Fudosan Investment Advisors, Inc. (MFIA)
6:30 PM Dinner	<p>Matsumotoro Restaurant, Hibiya Park</p> <ul style="list-style-type: none"> Anari Delegation Dinner with Japan Asset Managers

Tokyo
Tuesday
April 4
2017

7:30 AM Breakfast	<p>New Otani Hotel</p> <ul style="list-style-type: none"> Former Prime Minister Yukio HATOYAMA Founder & Chairman, East Asia Community Institute
9:30 AM	<p>Japanese Trade Unions Confederation (JTUC-RENGO)</p> <ul style="list-style-type: none"> Takashi SUDA, Executive Director Ms. Akiko OKUBO, Director, Working Conditions
11:00 AM	<p>Korea: Political / Corporate / Security Overview</p> <ul style="list-style-type: none"> Dr. Jin PARK (formerly Korea Presidential Advisor)
12:30 PM Luncheon	<p>Marunouchi District</p> <ul style="list-style-type: none"> Japanese Navy Vice Admiral Toshiyuki ITO Self Defense Force Major General Nozomu YOSHITOMI
3:00 PM	<p>Institute of Energy Economics Japan</p> <ul style="list-style-type: none"> Dr. Ken KOYAMA, Managing Director
7:40 PM	<p><i>Flight to Beijing</i></p>

Monday breakfast

April 3, 2017

TOKYO



Dr. Michishita is Professor National Graduate Institute for Policy Studies (GRIPS) – he is an internationally recognized specialist in Japan security issues.

Previously:

Senior Research Fellow National Institute for Defense Studies (NIDS) Ministry of Defense

Assistant Counselor Cabinet Secretariat for Security & Crisis Management Government of Japan

Author:
North Korea's Military-Diplomatic Campaigns, 1966-2008 (Routledge, 2009)

M.A. & Ph.D.
SAIS, Johns Hopkins University
B.A. University of Tsukuba

The National Graduate Institute for Policy Studies (GRIPS) is funded by the Japanese Government and is recognized as one of Asia's leading think tanks of policy scholars & social scientists focused on policy studies.



Narushige MICHISHITA

Professor, National Graduate Institute for Policy Studies (GRIPS)



Anari delegate pictured above during breakfast conference with Dr. Narushige Michishita (center)

from left to right around table:

Neil Newman, Gavekal;
Steven Saldanha, Millan Mulraine & Paul Biszko Ontario Teachers Pension Plan (OTPP) and (right) Ronald Frashure, Acadian Asset Mgt.



Pictured Left:
Prof. Narushige Michishita with Ronald Frashure, Acadian Asset Mgt. and Kiyomi Tanaka, GaveKal



Monday 9:30am
April 3, 2017

TOKYO



Mr. Momma is the Executive Economist at the Mizuho Research Institute – he is quoted widely concerning the BOJ's inflation targeting initiatives

Previously:
2013-2016
Bank of
Japan
Executive
Director and
Assistant
Governor in
charge of
International
Affairs

2011 - BOJ -
Director-General
Monetary Affairs
Department
2007 - BOJ -
Director-General
Research &
Statistics
Department
Joined the BOJ
1981

MBA Wharton
B.A. Economics
University of
Tokyo



The Mizuho Research Institute Ltd. is a subsidiary of Mizuho Financial Group, Inc. and develops expert economic and financial research, project research & consulting services.

Kazuo MOMMA

Present, Executive Economist
Mizuho Research Institute
Former Assistant Governor, Bank of Japan



Pictured above at the Mizuho Research Institute
(front) Mr. Kazuo Momma, Executive Economist
left to right: Neil Newman and Kiyomi Tanaka, GaveKal;
Paul Biszko, and Steven Saldanha
Ontario Teachers Pension Plan (OTPP)

Pictured right:
Mr. Momma
with Neil
Newman,
Gavekal and
Millan Mulraine,
Ontario
Teachers
Pension Plan



Pictured left:
Mr. Momma and
Neil Newman, Gavekal



Ronald Frashure
Acadian Asset Mgt.
and Mr. Momma

Monday 11:00am
April 3, 2017
TOKYO

Japan Ministry of Finance
Masato MIYAZAKI
Deputy Vice Minister for International
Affairs



The Anari group at the Japan Ministry of Finance
with Deputy Vice Minister Masato Miyazaki for International Affairs (center left)
left to right: Paul Biszko, Ontario Teachers Pension Plan (OTPP); Ronald Frasure, Acadian
Asset Mgt.; (right of the Vice Minister) Steven Saldanha, OTPP; Millan Mulraine, OTPP;
William Anawaty, Anari Inc. and (right) Neil Newman, Gavekal

Masato Miyazaki is the
Deputy Vice Minister to
Masatsugu Asakawa
Vice Finance Minister for
International Affairs
Japan Ministry of Finance.

Previously:
International
Monetary Fund (IMF)
Asia-Pacific Division

Director for Fiscal
Affairs, Budget
Bureau MOF
Japan Ministry of
Finance

Ministry of Finance Japan

The Japan Ministry of Finance is regarded as one the most powerful ministries in the Japan government. Known in financial markets for its active foreign exchange policy, its top civil official on the international side, the Vice Minister of Finance for International Affairs, is globally followed in the financial press.



Deputy Vice Minister Miyazaki with
Millan Mulraine, Ontario Teachers Pension Plan

Monday Luncheon
April 3, 2017

TOKYO

Anari Delegation Luncheon
Kazan Kaikan Club Tokyo – 37th Fl.



Anari Luncheon Views
from the
37th top floor
Kazan Kaikan Club
in the
Kasumaya Kaikan Building
Kasumigeki
District of Tokyo

Above top:
Imperial Palace grounds
Left:
Prime Minister's Office and
Diet Office Buildings



Anari delegates review & discuss the morning's meetings over luncheon

(above left) Paul Biszko, Ontario Teachers Pension Plan (OTPP) and Millan Mulraine,
OTPP with (at back) Neil Newman, Gavekal and
(pictured right) Steven Saldanha, OTPP; Ronald Frashure, Acadian Asset Mgt.

Monday 2:30pm
April 3, 2017

TOKYO



Takeshi Komoto
is a Director of the Japan
Economic Revitalization
Bureau at the Cabinet
Secretariat of the
Government of Japan

Senior member
of the team that
develops the
“Third Arrow”
Growth
Strategy of
ABENOMICS,
the structural
program of
economic policy
led by Prime
Minister Abe
(since June
2016)

Seconded
from the
Japan Ministry
of Economy,
Trade and
Industry
Director for
FTA/EPA
Negotiations
(METI)
(1993-2013)

Previously
Executive Director
Japan External Trade
Organization New York
(JETRO)
(2013-2016)

M.A.
Woodrow Wilson
School Princeton
BA Economics
University of
Tokyo

Cabinet Secretariat Government of Japan
Takeshi KOMOTO
Director, Japan Economic Revitalization Bureau



The Anari delegates group meeting with
Director Takeshi Komoto (left center)
left and right of the Director: Neil Newman, Gavekal and
William Anawaty, Anari Inc.
(right side of table from front):
Ronald Frashure, Acadian Asset Mgt.;
Millan Mulraine, Ontario Teachers Pension Plan (OTPP)

Pictured at right
(back to front):
Kiyomi Tanaka
and
Neil Newman,
Gavekal with (at
right) Director
Takeshi Komoto



Pictured Left:
Steven Saldanha,,
Millan Mulraine,
and Paul Biszko,
Ontario Teachers
Pension Plan
(OTPP);
(far end of table)
Ronald Frashure,
Acadian Asset Mgt.

Monday 4:00pm

April 3, 2017

TOKYO

Bank of Japan

Hiroshi NAKASO
Deputy Governor, BOJ



Pictured below:

Deputy Governor Hiroshi Nakaso (at right)
Vice Chairman of the Bank of Japan
with (at left)
Mr. Kazuhiko Arakawa Director
Secretariat of the BOJ Policy Board, meeting with the
Anari group at the Bank of Japan (BOJ)

(Pictured left):

Anari delegates at the
BOJ (from left front):
Ronald Frashure,
Acadian Asset Mgt.
Millan Mulraine,
Steven Saldanha and
(back): Paul Biszko,
Ontario Teachers
Pension Plan (OTPP)
and (far end of table)
Neil Newman, Gavekal

Monday 4:00pm

April 3, 2017

TOKYO



Bank of Japan
Deputy Governor
and Vice Chairman
Hiroshi Nakaso
Appointed March 20, 2013

Previous posts
at the Bank of
Japan:

- Executive
Director and
Head of
International
Operations
- Director-General
of Financial
Markets
Department
- Financial
Markets
Department
Chief

As Director-
General of the
Financial Markets
Department,
served as
Chairman of the
Bank for
International
Settlements (BIS)
Markets
Committee

As head of the
Bank's financial
systems
department, was
in charge of
responding to
the financial
crisis of 1997

Deputy Governor
Nakaso joined the
BOJ in 1978 and
holds a B.A. in
Economics from
The University of
Tokyo

Bank of Japan

Hiroshi NAKASO
Deputy Governor, BOJ



Ronald Frasure,
Acadian Asset Mgt.
with Deputy
Governor Nakaso



Bill Anawaty (left),
Anari Inc. and
Deputy Governor
Hiroshi Nakaso of
the Bank of Japan



(left) Steven
Saldanha,
Millan Mulraine &
Paul Biszko of
Ontario Teachers
Pension Plan

Anari delegates at the Bank of
Japan preceding their meeting
with Deputy Governor Nakaso



Monday 5:15pm
April 3, 2017

TOKYO



Shuji Tomikawa
Group Officer, Mitsui
Fudosan Group and
President, Mitsui Fudosan
Investment Advisors, Inc.
(MFIA). He is responsible for
MFIA's real estate
investment advisory services
with global institutional
investors.

Previously
Asset Manager of
Mitsui Fudosan's
USA East Coast
portfolio including
the 1251 Avenue
of the Americas
and 461 Fifth
Avenue buildings

one of the
founding
members of
MFIA in 1997

M.B.A. Harvard
Business School
B.A. Economics
Keio University

Member of the
Real Estate
Finance
Advisory Group
at Department
of Land
Economy,
University of
Cambridge
since 2006

Mitsui Fudosan Group

Shuji Tomikawa

Group Officer & President, Mitsui Fudosan
Investment Advisors, Inc. (MFIA)



MITSUI FUDOSAN GROUP

Mr. Shuji Tomikawa
President, Mitsui Fudosan
Investment Advisors, Inc.
at the Anari Worldview meeting
facilitated by
Chris O'Brien
Stonehenge Investment Partners &
Peninsula Real Estate Capital
Advisors
(pictured below, head of table)



MITSUI FUDOSAN INVESTMENT ADVISORS, INC.

Pictured below (left side of table)
Mr. Shuji Tomikawa (center), flanked by staff Johannes
Krempien, Leasing Director (left), and Motomitsu Morimoto
(right), General Mgr. , Global Investment Division



Pictured above (right side of table)

Anari group (from far end): Kiyomi Tanaka, GaveKal;
Ronald Frasure, Acadian Asset Mgt. and
Steven Saldanha, Millan Mulraine, and Paul Biszko
Ontario Teachers Pension Plan (OTPP)



Monday Dinner
April 3, 2017

TOKYO



Matsumotoro Restaurant
Hibiya Park
Anari Dinner Guests:
Japan Asset Managers



After the full first full day of the Anari Worldview Asia April 2017 meetings in Tokyo, the Anari Worldview Delegation was joined for dinner by special invited guests from leading Japanese asset management firms at Tokyo's magnificent 150-year-old Matsumotoro Restaurant in Hibiya Park adjacent to the Imperial Palace.

Anari Worldview Asia April 2017 Delegation Dinner
Matsumotoro Restaurant, Hibiya Park
Japan Asset Managers guests:

Masayuki Azuma, President
Rakuten Investment Management



Jason Gerber, Senior VP, Asset Management Group Aozora Bank



Hiroshi Miyai, Senior Executive
Managing Director
Nikko Financial Intelligence



Hidetoshi Mise, President & CEO
H.M.M.& Co. (Family Office)

Koichi Kurose, Chief Market Strategist
Asset Management
Resona Bank



Resona Group
Resona Holdings, Inc.

Masao Konomi, President,
Konomi Inc. (investment bank)



Monday Dinner
April 3, 2017

TOKYO



Matsumotoro Restaurant
Hibiya Park
Anari Dinner Guests
Japan Asset Managers



Anari delegates in dinner
conversation with invited
Japan Asset Managers



Hidetoshi Mise, President
& CEO, H.M.M.& Co.



Koichi Kurose, Chief
Market Strategist, Asset
Mgt., Resona Bank



Masayuki Azuma, President
Rakuten Investment Management



Jason Gerber, Sr. VP, Asset Mgt
Group, Aozora Bank



Masao Konomi, President,
Konomi, Inc.



Hiroshi Miyai, Senior
Executive Managing Director,
Nikko Financial Intelligence

Tuesday 7:30am
April 4, 2017

TOKYO



Yukio Hatoyama served as Prime Minister of Japan from 16 September 2009 to 2 June 2010. He was the first Prime Minister from the modern Democratic Party of Japan.

1986 - First elected to the House of Representatives

May 2009 - Became President of the DPJ, the main opposition party

August 2009 - Led the party to victory general election, defeating the long-governing Liberal Democratic Party (LDP), who had been in power for over a decade



In March 2013, Mr. Hatoyama founded the East Asian Community Research Institute and serves as the Institute's Chairman.

Former Prime Minister Yukio HATOYAMA

Former Prime Minister Yukio Hatoyama breakfast meeting with the Anari group



Pictured at left: Kiyomi Tanaka, GaveKal and Ronald Frasure, Acadian Asset Mgt.



Pictured at right: Neil Newman, GaveKal and Momoku Sano with the Prime Minister



Steven Saldanha, OTPP (left), asking the Prime Minister a question

Tuesday 7:30am
April 4, 2017

TOKYO

Former Prime Minister
Yukio HATOYAMA



Prime Minister Hatoyama
(counter-clockwise
starting at left) and:
Kiyomi Tanaka, GaveKal;
Steven Saldanha, Ontario
Teachers Pension Plan;
Ronald Frasure, Acadian
Asset Mtg.



(above) Prime Minister Hatoyama
With Ms. Momoko Sano (center)
and William Anawaty, Anari Inc.



Anari Delegation with Former Prime Minister Yukio Hatoyama (center)
left to right: Millan Mulraine, OTPP; Momoko Sano; Steven Saldanha, OTPP; Paul
Biszko, OTPP; (right of Prime Minister) Ronald Frasure, Acadian Asset Mgt.; Neil
Newman, Gavekal and Ms. Risa Furutsuki, Redwood Group

Tuesday 9:30am
April 4, 2017

TOKYO



JTUC-RENGO
JAPANESE TRADE UNION CONFEDERATION

The Japanese Trade Union Confederation, or RENGO, is the largest national trade union center in Japan, with over six million members. It was founded in 1989 as a result of the merger of the Japan Confederation of Labor (Domei) and the Federation of Independent Labor Unions (Churitsu Roren). In 1990, General Council of Trade Unions of Japan (Sohyo) also joined RENGO.

JTUC-RENGO
54 affiliate unions
47 local
organizations
6.82 million
membership

Japanese Trade Union Confederation (RENGO)

- Takashi SUDA, Executive Director
- Akiko OKUBO, Director, Working Conditions

On Tuesday morning, the Anari Worldview group met with Mr. Takashi Suda and Ms. Akiko Okubo of the Japanese Trade Union Confederation.

The government of Prime Minister Shinzo Abe has asked businesses to carry out wage hikes for the fourth consecutive year.

Pictured below by the Japan Times, the January Spring Talks between The Japanese Trade Union Confederation (RENGO) and the Japan Business Confederation (Keidanren) known as shunto. In the 2017 spring talks, in addition to pay-scale issues, attention also focused on workplace reform, including reduced working hours.



Akiko OKUBO is the Director of the Japanese Trade Union Confederation department concerned with Working Conditions, a major focus of the JTUC since its establishment in 1989.



Tuesday 11:00am
April 4, 2017
TOKYO



Dr. Jin Park is the Executive President of Asia Future Institute and a Chair Professor at Hankook University of Foreign Studies. He is widely published, having written about the North Korean nuclear crisis as well as personal memoirs of the time he spent as political affairs secretary and press secretary in the Blue House.

Dr. Park served as a Member of the Korean National Assembly for 11 years, from 2002 to 2012, and was Chairman of the Foreign Affairs, Trade & Unification Committee

Dr. Park also held appointments in the Korea government including:

- Political Affairs Secretary to the President 1996 to 1998
- Press Secretary to the President 1993 to 1996.

D.Phil. Political Science Oxford University
LL.M. New York University School of Law
MPA Harvard University Kennedy School of Government
BA Law Seoul National University

KOREA: Political / Corporate / Security Overview

Dr. Jin PARK
Fmr. Korea Presidential Advisor



In video conference w. Dr. Jin PARK from Seoul, Korea

Left to right around table: Millan Mulraine, Ontario Teachers Pension Plan (OTPP); Paul Biszko, OTPP; Neil Newman, Gavekal; Steven Saldanha, OTPP; and Ronald Frashure, Acadian Asset Mgt.



Dr. Jin Park onscreen live from Seoul and Steven Saldanha, Ontario Teachers Pension Plan

Tuesday luncheon

April 4, 2017

TOKYO



Vice Admiral Toshiyuki Ito (Ret. 2015) served as the Japan Ministry of Defense Joint Staff College Commandant in Tokyo.

He graduated in March 1981, received his commission and completed the mechanical engineering course as a graduate of the 25th class from National Defense Academy. He earned a Master of Arts Degree in International Area Studies from the University of Tsukuba.



Major General Nozomu Yoshitomi, (Ret. 2015) is Professor at the College of Risk Management, Nihon University.

He spent more than thirty years in the Japan Ground Self-Defense Force (JGSDF) until 2015. His assignments included Chief of Division for Strategy/Concept, JGSDF Research and Development Command, Commander of the 1st Surface to Ship Missile Regiment, JGSDF and Councilor of the Cabinet Intelligence and Research Office.

Foreign Policy & Defense

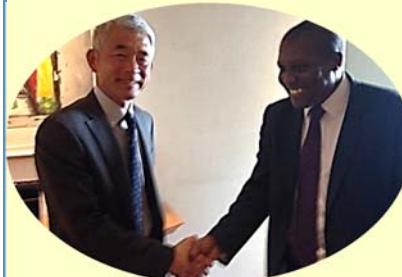
- Vice Admiral Toshiyuki ITO
- Maj. Gen. Nozomu YOSHITOMI



Vice Admiral Toshiyuki Ito (center) with Steven Saldanha, OTPP (left) and Ronald Frashure, Acadian Asset Mgt.



(above) Major General Nozomu Yoshitomi (center) with Millan Mulraine and Paul Biszko, Ontario Teachers Pension Plan (OTPP) and Neil Newman, GaveKal



Major General Nozomu Yoshitomi and Millan Mulraine (OTPP)



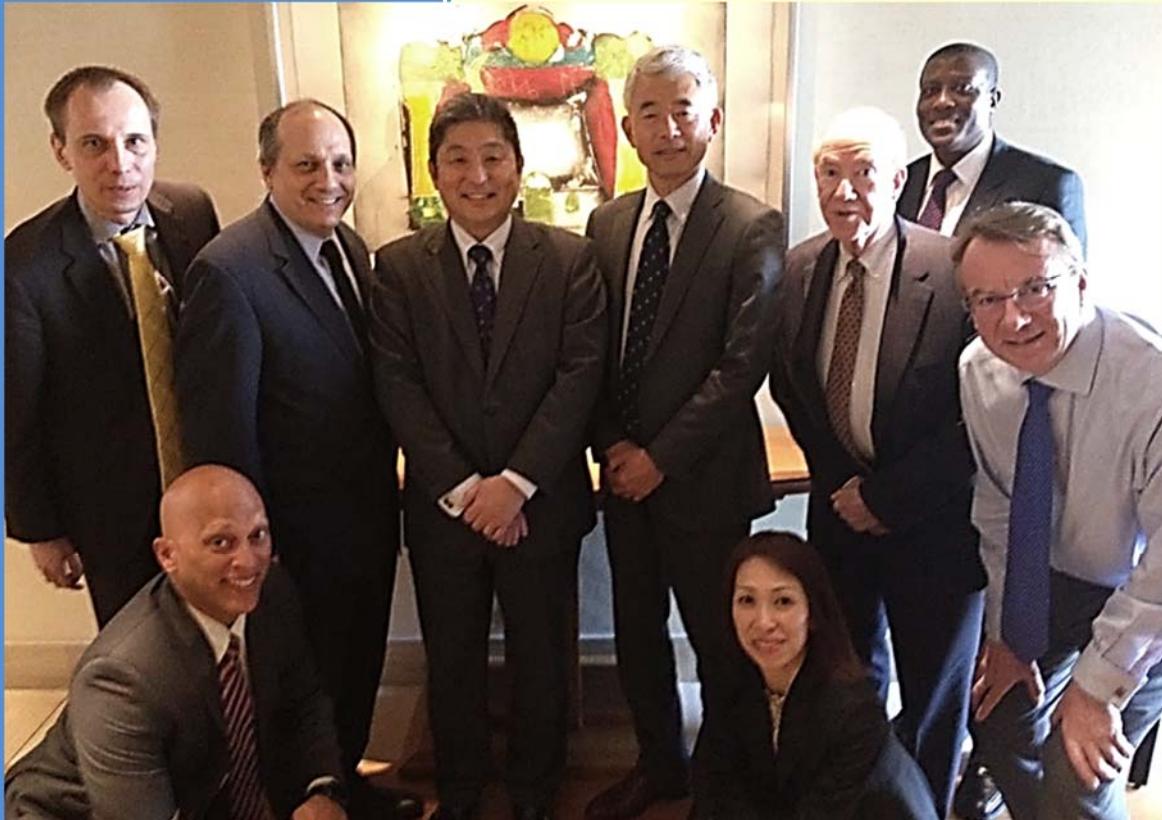
Vice Admiral Toshiyuki Ito

Tuesday luncheon
April 4, 2017

TOKYO

Foreign Policy & Defense

- Vice Admiral Toshiyuki ITO
- Maj. Gen. Nozomu YOSHITOMI



Anari Worldview Asia 2017 Delegation with
Vice Admiral Toshiyuki Ito (center left) and Maj. Gen. Nozomu Yoshitomi (center right)

Left to Right: Paul Biszko, OTPP; (Lower) Steven Saldanha, OTPP; William Anawaty, Anari, Inc.; (center) Vice Admiral Toshiyuki Ito and Maj. Gen. Nozomu Yoshitomi; (Lower) Kiyomi Tanaka, GaveKal; Ronald Frasure, Acadian Asset Mgt.; Millan Mulraine, OTPP; and Neil Newman, GaveKal

**Tuesday 3:30pm
April 4, 2017**

TOKYO



The Institute of Energy Economics, Japan (IEEJ) was established in June 1966 to carry on research activities specializing in the area of energy from the viewpoint of the national economy.

By objectively analyzing energy problems and providing basic data, information and reports necessary for the formulation of policies, the IEEJ seeks to contribute to the sound development of the Japanese energy-supplying and energy-consuming industries and to the improvement of people's life in the country.

**Institute of Energy Economics,
Japan (IEEJ)**
Dr. Ken Koyama
Chief Economist & Managing Director



On Tuesday afternoon the Anari group convened at the headquarters of the Institute of Energy Economics, Japan in the Kachi-Doki area of Tokyo and met with Dr. Ken Koyama, the Chief Economist and Managing Director at the IEEJ.

Dr Ken Koyama is the Chief Economist and Managing Director of the IEEJ. He joined the IEEJ in 1986 as an economist in the Oil Group. His research includes the Japanese perspective on the global long-term energy outlook with special focus given to analyzing the impacts of lower economic growth and climate change policy in Asian countries. Dr. Koyama is also a Professor at the Graduate School of Public Policy at the University of Tokyo.



Building of the offices of the IEEJ in the Kachi-Doki area of Tokyo where the Anari group met with Dr. Ken Koyama, IEEJ Chief Economist & Managing Director

The IEEJ publishes annually a well-respected global energy assessment "The Japanese View on World Energy Future", which addresses all segments and diverse fuels of the world



Xi Jinping, President of China

Beijing



Wednesday, April 5, 2017
Thursday, April 6, 2017
Friday, April 7, 2017

Beijing
↓

BEIJING

SCHEDULE



Beijing

Wednesday
April 5
2017

Beijing

Thursday
April 6
2017

Beijing

Friday
April 7
2016

7:15 AM Breakfast	GaveKal Dragonomics <ul style="list-style-type: none"> Arthur Kroeber, Co-Founder, Head of Research
10:00 AM	People's Bank of China (PBOC) <ul style="list-style-type: none"> Dr. Jun Ma, Chief Economist
11:30 AM	Asia Infrastructure Investment Bank (AIIB) <ul style="list-style-type: none"> Hamid Sharif, Director General
12:30 PM	Lunch break
2:00 PM	China Life Asset Management <ul style="list-style-type: none"> Mr. Hui ZHAO , Managing Director Alternative Assets Department
3:30 PM	China Securities Regulatory Commission (CSRC) <ul style="list-style-type: none"> Dr. Dongping LI, Vice President China Institute of Finance & Capital Markets (CIFCM)
6:30 PM Dinner	NG Garden <ul style="list-style-type: none"> Dr. Feng JingHua, energy entrepreneur
7:15 AM Breakfast	International Monetary Research Center <ul style="list-style-type: none"> Dr Xiang SongZuo, Deputy Director & Senior Fellow
10:30 AM	MOFCOM Academy of International Trade <ul style="list-style-type: none"> Dr. LI Gang, Vice President & Senior Fellow
12:00 PM Luncheon	SASAC (State Owned Enterprises) <ul style="list-style-type: none"> Dr. Zhang Ming, Chief Economist
2:30 PM	ANBOUND Research <ul style="list-style-type: none"> Dr. He Jin, Research Director
4:00 PM	FOSUN Group <ul style="list-style-type: none"> Ms. Joann Cheng, CFO, China Momentum Fund Ms. Vivien Chen, Head, Investor Relations, FOSUN Capital
6:30 PM Dinner	Environmental Protection Ministry <ul style="list-style-type: none"> Dr. LI Jun, Dep. Div. Chief, Ecology Protection Dept.
9:00 AM	PanGoal Institute <ul style="list-style-type: none"> Peng YI, Director-General Dr. Dong Wang, Secretary-General, Academic Cmt.
12:30 PM Luncheon	National Association of Financial Market Institutions <ul style="list-style-type: none"> Ms. Josephine Yang, Market Internationalisation
2:30 PM	State Council Development Research Center (DRC) <ul style="list-style-type: none"> Director-General Dr. Gao Shiji, Research Institute for Resources & Environmental Policies

Wednesday breakfast
April 5, 2017
BEIJING

Gavekal Dragonomics, a part of the Gavekal group since 2007, combines rigorous analysis of macroeconomic and sectoral data with on-the-ground reporting. The service includes

- two to three notes each week
- periodic chart books
- The China Economic Quarterly.

Other GaveKal research services include:



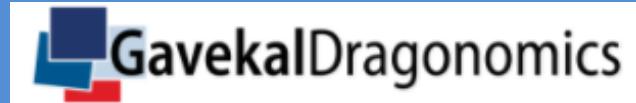
Daily commentary on global economies and markets. Founded in 1999 by Charles Gave, Louis-Vincent Gave and Anatole Kaletsky, Gavekal Research, subscribers receive The Daily, The Gavekal Monthly and the Quarterly Strategy Chartbook.



Research unit focused on Chinese companies, for institutional investors:

- Monthly Fathom Profiles
- Project A (reports 3/month on companies listed on China's domestic stock markets)
- the Short Report, a series of short news items

GaveKal Dragonomics
Arthur Kroeber
Co-Founder, Head of Research



Kicking off the Beijing portion of the Anari Worldview Asia April 2017 program, the group met over breakfast on Wednesday with Arthur Kroeber, Head of Research at GaveKal Dragonomics.



Arthur Kroeber co-founded the China-focused research service Dragonomics in Beijing in 2002 and is the editor-in-chief of the China Economic Quarterly.

Since Dragonomics' 2011 merger with Gavekal Research he has been Head of Research for the combined operations.

Before founding Dragonomics, Mr. Kroeber was a journalist specializing in Asian economic affairs from 1987 to 2002 and reported from China, India, Pakistan and other Asian countries.

Fellow of the Brookings - Tsinghua Center in Beijing

Wednesday 10:00am
April 5, 2017
BEIJING

People's Bank of China (PBOC)
Dr. Jun Ma
Chief Economist

The Anari Delegation at the Headquarters of the People's Bank of China (PBOC)
preceding the meeting with Dr. Jun Ma, Chief Economist of the PBOC



Left to Right: William Anawaty, Anari Inc.; Steven Saldanha, Ontario Teachers Pension Plan (OTPP); Millan Mulraine, OTPP; Ronald Frasure, Acadian Asset Mgt.; Hyemin Son, Doosan; Cynthia Lim, South32; Paul Biszko, OTPP; and (at far right) Bill McDermond, Plank Industries / Sagamore Spirit



中国工商银行
THE PEOPLE'S BANK OF CHINA



Wednesday 10:00am
April 5, 2017

BEIJING



Dr. Jun Ma has served as the Chief Economist of the Research Bureau at The People's Bank of China (PBOC) since April 2014. He has been consistently rated as the #1 Asia economist & analyst in Institutional Investors' polls since 2009.

Previously
2000-2013 - Deutsche Bank for 13 years as Chief Economist for Greater China and head of China and Hong Kong strategy

1992-2000 - International Monetary Fund and the World Bank as an Economist and Senior Economist

1998-1990 - Development Research Center of China's State Council

Ph.D. Economics, Georgetown University
M.A. Management Science, Fudan University

People's Bank of China (PBOC)

Dr. Jun Ma
Chief Economist

中国人民银行
THE PEOPLE'S BANK OF CHINA



Dr. Jun Ma, Chief Economist of the PBOC meeting w. Anari group



Above Left to Right: Millan Mulraine, OTPP; Ronald Frasure, Acadian Asset Mgt.; Bill McDermond, Plank Industries Sagamore Spirit; Cynthia Lim, South32; with Dr. Jun Ma, PBoC (head of table)



Above left to right: Dr. Jun Ma, PBoC with Anari group members Steven Saldanha & Paul Biszko, Ontario Teachers Pension Plan (OTPP)

Wednesday 11:30am
April 5, 2017
BEIJING



Mr. Hamid Sharif is the first Director General of the Compliance, Effectiveness and Integrity (CEI) Unit at the Asian Infrastructure Investment Bank (AIIB) appointed in April, 2016. the CEI Unit's mandate includes monitoring and evaluating the Bank's portfolio, ensuring policy compliance, and overseeing internal and external grievance procedures.



ASIAN INFRASTRUCTURE
INVESTMENT BANK

Previously
Country
Director for
the People's
Republic of
China at the
Asian

Development
Bank (ADB) -
USD 10
billion
investment
portfolio and
managed one
of ADB's
largest
country
offices

Partner, Law
Firm of Walker
Martineau
Saleem, Lahore
Pakistan

Masters in
Law, University
of Cambridge
UK qualified
Barrister



Asia Infrastructure Investment Bank (AIIB)

Mr. Hamid Sharif
Director General

Dr. Hamid Sharif
Director General
AIIB, meeting w.
the Anari group
at the AIIB
headquarters in
Beijing



Above left to right: Dr. Hamid Sharif, AIIB with Anari group members Hyemin Son, Doosan and Millan Mulraine, Ontario Teachers Pension Plan (OTPP)



Dr. Sharif Hamad, AIIB with Anari group members; Left to right around table: Ronald Frashure, Acadian Asset Mgt.; Cynthia Lim, South32; Bill McDermond, Sagamore Spirit

Wednesday 2:00pm
April 5, 2017

BEIJING



China Life Asset Management Company Limited is one of the largest institutional investors in China's capital market.

- one of the first China domestic insurance asset management companies
- managing assets exceeding 1.6 trillion RMB yuan
- reported in March 2017 that it is planning \$72.53 Billion in re-investments with a focus on fixed-income and alternative investments seeking higher returns of longer duration including financial assets, real estate and private firms

China Life Asset Management

Hui ZHAO, Managing Director
Alternative Assets Department

Managing Director Hui ZHAO & staff of the China Life Alternative Assets Department meeting with the Anari group at the offices of China Life



Bill Anaway, Anari Inc. pictured at the head of the table



Anari group members; above Left Steven Saldanha, OTPP; (pictured at right) Hyemin Son, Doosan and Cynthia Lim, South32



Wednesday 3:30pm
April 5, 2017

BEIJING

China Securities Regulatory Commission (CSRC)

Dr. Dongping LI, Vice President
China Institute of Finance & Capital
Markets (CIFCM)



The China Institute of Finance and Capital Markets (CIFCM), formerly known as the Beijing Institute of Securities and Futures, was established in 2012 and operates under the direct administration of the China Securities Regulatory Commission (CSRC).

The CIFCM, as a policy research institute positioned as a decision support center, a strategic think tank and a theoretical research base, mainly focuses on long-term, forward-looking, comprehensive and systematic issues in the China and global capital markets.



Pictured above, meeting with the Anari group, (center) Mr. Dongping LI, Vice President of the CSRC China Institute of Finance and Capital Markets (CIFCM) with research fellows are: Mr. Hu Yuwei, Research Fellow, Miss Qiu Wei, Assistant Research Fellow; Dr. Wang Hua, Ph. D. Associate Researcher, and Mr. Wang Ruoyang, Postdoctoral



Wednesday dinner
April 5, 2017

BEIJING

NG Garden Restaurant
Dr. LiWen Feng
Energy entrepreneur



Pictured above with Dr. LiWen Feng, energy entrepreneur
Cynthia Lim, South32 (left) and Hyemin Son, Doosan (right)



Ronald Frasure, Acadian Asset
Mgt. (left) and
Bill McDermond, Plank
Industries Sagamore Spirit

Pictured opposite
left to right:
Anari group members
Paul Biszko,
Steven Saldanha, and
Millan Mulraine
Ontario Teachers
Pension Plan (OTPP)



Thursday breakfast
April 6, 2017

BEIJING



Dr. Xiang SongZuo is the Deputy Director and Senior Fellow of the Center for International Monetary Research at the Renmin University of China. His career has spanned work as a former central bank economist through several entrepreneurial endeavors to global economic advisory and scholarly roles.

Previously

- Independent Director at Forbes
- Chairman and Chief Executive of Hurray! Solutions;
- Executive Deputy Chief of the Fund Planning Department, People's Bank of China
- Real Estate Market Analyst and Manager, Strategic Investment and Planning Department
Shenzhen Resources & Property Development

Ph.D. Economics
M.A. Management Science
Renmin University
M.A., International Affairs,
Columbia University
B.Sc. Engineering, Huazhong
University of Science &
Technology

Dr Xiang SongZuo
International Monetary Research Center



Anari group meeting over breakfast with Dr. Xiang SongZuo (right end of table):
Anari delegates left to right around table:
Millan Mulraine, Steven Saldanha, and Paul Biszko,
Ontario Teachers Pension Plan (OTPP)
(far end of table) Bill Anawaty, Anari;
(from right side back to front):
Bill McDermond, Plank Industries / Sagamore Spirit;
Hyemin Son, Doosan; Cynthia Lim, South32;
and Ronald Frasure, Acadian Asset Mgt.



THE SCHOOL OF FINANCE
RENMIN UNIVERSITY OF CHINA

The International Monetary Institute of the Renmin University of China (RUC) is a nonprofit academic institution attached to The School of Finance of RUC and the China Financial Policy Research Center.

Thursday 10:30am
April 6, 2017

BEIJING

China Ministry of Foreign Commerce (MOFCOM),
Chinese Academy of International Trade and
Economic Cooperation (CAITEC)

Dr. Gang LI
Vice President & Senior Fellow CAITEC



CHINESE ACADEMY OF INTERNATIONAL TRADE
AND ECONOMIC COOPERATION
MINISTRY OF COMMERCE, P. R. CHINA



The Chinese Academy of International Trade and Economic Cooperation (CAITEC) is an interdisciplinary and multifunctional institution of social science research and a consultative body directly under the Ministry of Commerce (MOFCOM) of China.

Its undertakings cover research, information consultancy, publishing, education and training. Aiming to be among the top at home and well-known in the world in economic research, it is now regarded as one of the most influential think tanks in economic and trade research in China.

Far end of table to front:

Steven Saldanha, OTPP; Hyemin Son, Doosan; Ronald Frasure, Acadian Asset Mgt.; Rachel Qiao, Anari Coordinator; Cynthia Lim, South32; Millan Mulraine, Ontario Teachers Pension Plan (OTPP)



Dr. Gang LI,
Vice President
and Senior Fellow
CAITEC, meeting
w. the Anari
Group

Thursday luncheon
April 6, 2017

BEIJING



The State-
owned Assets
Supervision
and
Administration

Commission of the State
Council (SASAC) of China is
a special commission of the
People's Republic of China,
directly under the State
Council founded in 2003.

As part of economic reform,
nearly half of the state-
owned enterprises (SOE's)
were sold off in the form of
stocks. SASAC is
responsible for managing the
remaining SOEs, including
appointing top executives
and approving any mergers
or sales of stock or assets,
as well as drafting laws
related to the SOEs.

Companies directly
supervised by SASAC
continue to be reduced
through mergers
according to the SOE
restructuring plan.

SASAC currently
oversees 102
centrally owned
companies down
from over 150 in
2008

SASAC – State Owned Assets
Supervision and Administration
Commission

Dr. Zhang Ming, Chief Economist



Dr. Zhang Ming,
Chief Economist,
SASAC
at the Anari
Luncheon



Pictured above: (red) Cynthia Lim, South32; (to Ms. Lim's left)
Bill McDermond, Plank Industries / Sagamore Spirit;
Millan Mulraine and Steven Saldanha, OTPP; (center) Hyemin
Son, Doosan; (to right of Ms. Son) Paul Biszko, OTPP;
and Rachel Qiao, Anari Coordinator
with Dr. Zhang Ming, Chief Economist, SASAC

Thursday 2:30pm
April 6, 2017

BEIJING



Anbound Consulting is one of the most renowned think tanks for public policy in China.

Established in 1993, Anbound focuses on macro-economic and policy areas and offers advisory services to 5,000 institutional clients worldwide, including Global Top 500 companies such as MICROSOFT, GE and CITI Bank, China's central and local government clients at different levels, as well as industry associations of China.

Anbound is headquartered in Beijing with more than 600 employees in 6 cities of China.



ANBOUND Research Group
Dr. He Jin, Research Director



Dr. He Jin
Research Director
Anbound
meeting w. the Anari
Group



(Above) Front left: members of the Anari group: Millan Mulraine, OTPP; Ronald Frasure, Acadian Asset Mgt.; Hyemin Son, Doosan; Paul Biszko, OTPP; and Cynthia Lim, South32

Anari Worldview
/ ANBOUND
meeting
featured in the
ANBOUND
newsletter

教师养老基金、阿凯典资产管理公司、必和必拓、萨格摩尔投资集团以及韩国斗山集团5家大型投资机构相关负责人。这是一次高水平的研究会晤，会议中，安邦的研究成果得到了对方一致的认可与好评。



Thursday 4:00pm

April 6, 2017

BEIJING

FOSUN 复星

Fosun International Limited is one of the largest privately owned international conglomerates in China founded in 1992 by Guo Guangchang – who has been called the Warren Buffet of China - and 4 university colleagues. Now headquartered in Shanghai, FOSUN was incorporated in Hong Kong in 2004.

The China Momentum Fund was launched in 2013 and reportedly has raised over \$1 billion with original major international participants including Fortune Global 500 member Prudential Financial Inc. as then reported by Dow Jones.

\$13.1 Billion
Fosun
International Ltd.
Market cap as
reported by
Forbes, May 2017

Fosun Lines of Business

Insurance, Investment,
Wealth Management,
Internet Finance,
Health, Happiness,
Steel manufactures,
Property Development
& Sales, Natural
Resources



FOSUN Group

- Joann Cheng, CFO, China Momentum Fund
- Vivian Chen, Head of Investor Relations
Fosun Capital

On Thursday afternoon, the Anari group met with Ms. Joann Cheng, CFO of the FOSUN-launched China Momentum Fund and Vivian Chen, Head of Investor Relations, FOSUN.



Joann Cheng, China Momentum Fund, with Paul Biszko, Ontario Teachers Pension Plan (OTPP).

Joann Cheng has served as the Chief Financial Officer of Fosun's \$1Billion+ China Momentum Fund since 2016. Before joining Fosun, Ms. Cheng was CFO at DJI Innovation (2011-2015) and at the Allyes Group, prior to which she was a senior manager in the Auditing department at KPMG.



(above) Anari group members with Vivian Chen, Head of Investor Relations, FOSUN Capital (back to camera)



Vivian Chen has served as the Head of Investor Relations at FOSUN Capital since 2014. Previously Ms. Chen served as Vice President at Lunar Capital, and Investor Relations Director at both 7 Days Group Holdings Ltd. and Shanda Interactive Entertainment

Thursday Dinner
April 6, 2017

BEIJING

Dr. Jun Li

Deputy Division Chief
Ecology Protection Department
China Environmental Protection Ministry



MINISTRY OF ENVIRONMENTAL PROTECTION
THE PEOPLE'S REPUBLIC OF CHINA

The China Ministry of Environmental Protection is responsible for establishing a sound basic system for environmental protection which includes

- taking the lead role in emergency response to and investigations of major environmental pollution or ecological damage incidents
- attaining national pollution reduction targets and contributing opinions on the size and direction of fixed-asset investment and the
- allocation of fiscal funds of the central government in the environment sector, and within the purview prescribed by the State Council.

Dr. Jun Li, Deputy Division Chief
(second from right)

Ecology Protection Department
China Environmental Protection Ministry
at dinner with the Anari delegates



Pictured above left to right: Paul Biszko, Ontario Teachers Pension Fund (OTPP);
Hyemin Son, Doosan; Cynthia Lim, South32; Dr. Jun Li; and
(right) Ronald Frashure, Acadian Asset Mgt.

Friday morning
April 7, 2017

BEIJING

PanGoal Institute

- Mr. Peng YI, Director-General
- Dr. Dong Wang, Sec-Gen. Academic Cmt.



The Anari Group site visit & roundtable conference at the PanGoal Institute

Pictured with Mr. Peng YI, Director-General (blue tie), Dr. Wang Dong (red tie) & Staff

(center) Dr. Dong Wang, PanGoal, Bill Anawaty, Anari Inc. and Director-General YI
Anari group, left: Steven Saldanha, OTPP; Hyemin Son, Doosan; Cynthia Lim, South32

(right of Dr. Yi) Ronald Frasure, Acadian Asset Mgt.;
Millan Mulraine, Ontario Teachers Pension Plan (OTPP);
Bill McDermond, Plank Industries / Sagamore Spirit; and Paul Biszko, OTPP



Mr. Peng YI is Director-General & Chairman of the Pangoal Institution, Vice Chairman of the China Association of Productivity Promotion Centers and Member of the Steering Committee of Chinese Young Entrepreneurs Association

The Pangoal Institution is a public policy research organization dedicated to the studies of innovation and entrepreneurship, macroeconomics and finance, as well as international relations.

Joined by renowned scholars and practitioners in China and elsewhere, and based on the tenets of objectiveness, openness and inclusiveness as well as the philosophy of pursuing harmony between mankind and nature and applying learning to practical problems.

Friday morning
April 7, 2017

BEIJING

PanGoal Institute

- Mr. Peng Yi, Director-General
- Dr. Dong Wang, Sec-Gen. Academic Cmt.



(above) Director Yi in conversation with
(at right) Bill Anawaty, Anari inc. and
(in center above and right in picture to the lower right)
Bill McDermond, Plank Industries / Sagamore Spirit



(Above) Members of the Anari group w. Mr. Yi:
(front center) Paul Biszko, OTPP;
(back left & right) Cynthia Lim, South32; and
Millan Mulraine, OTPP



Mr. Peng Yi, Director-General of the
PanGoal Institute leads the Anari Group
in a tour of the Institute grounds and
Innovation exhibition installations



PanGoal staff discussing innovation project demonstrations with members of the Anari group:
(at far left) Millan Mulraine, Ontario Teachers Pension Plan (OTPP) and Steven Saldanha, OTPP;
(right picture seated) Hyemin Son, Doosan and Cynthia Lim, South32

Friday morning
April 7, 2017

BEIJING



Dr. Dong Wang is the Secretary General of the Academic Committee of the PanGoal Institution.

He is also 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.

Chinese delegate for important Track-II dialogues such as the Munich Security Conference and the Shangri-La Dialogue

M.A. and Ph.D.
Political Science
University of California,
Los Angeles (UCLA)
Bachelor in Law
Peking University

PanGoal Institute

- Mr. Pena YI, Director-General
- Dr. Dong Wang, Sec-Gen. Academic Cmt.



Roundtable conference led by Dr. Dong Wang, Secretary General of the Academic Committee and senior professional staff of the PanGoal Institute



Friday luncheon
April 7, 2017

BEIJING

**National Association of Financial
Market Institutions**
Josephine Yang
International Cooperation Dept.



The National Association of Financial Market Institutional Investors was founded on September 3, 2007, under the approval of the State Council of China.

NAFMII aims to propel the development of China OTC financial market, which is composed of the interbank bond market, inter-bank lending market, foreign exchange market, commercial paper market and gold market.

On Friday at luncheon the Anari delegation was joined by Ms. Josephine Yang of the National Association of Financial Market Institutional Investors on behalf of NAFMII's Managing Director Tailei Wan.



Ms. Josephine Yang is the Team Leader responsible for Market Internationalisation Promotion in the International Cooperation Department at the National Association of Financial Market Institutional Investors (NAFMII)

As a self-regulation organization (SRO) in China, the membership of NAFMII includes policy banks, commercial banks, credit cooperative banks, insurance companies, securities houses, fund management companies, trust and investment companies, finance companies affiliated with corporations, credit rating agencies, accounting firms and companies in non-financial sectors.

Friday 2:30pm
April 7, 2017

BEIJING

State Council, Development Research Center
Dr. Gao Shiji, Director General
Research Institute for Resources and
Environmental Policies (IREP)

DRC

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



Dr. Gao Shiji has been the Director-General of the Research Institute for Resources and Environmental Policies (IREP) at China's Development Research Center (DRC) since 2013. He has held several senior positions at the DRC since joining in 2003.

Among numerous research projects, led the DRC-World Bank joint project China 2030: Building a Modern, Harmonious and Creative High-income Society (2010-2012).

Ph.D. System Management, City University, UK
Bachelor's Degree Mathematics
National University of Defense Technology

DRC Director General Dr. Gao Shiji (above center) with senior professional DRC IREP (Institute for Resources and Environmental Policies) staff including Mr. Li Weiming, Ph.D. (left), Associate Research Fellow in meeting with the Anari delegates.

The IREP undertakes research on building a resource-conserving and environmentally-friendly society to promote sustainable development including institutions and policies for green growth, recycling development and low-carbon development as well as policies to optimize territorial development and protection of the marine environment.



Closing the final meeting of the Anari Worldview Asia April 2017 Bill Anawaty, Anari Inc. and Ronald Frasure, Acadian Asset Mgt. (right) with DRC Director General Dr. Gao Shiji (left) & Dr. Weiming Li, Associate Research Fellow at the DRC

Anari Worldview Asia April 2017 Program Adjournment



ANARI WORLDVIEW

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Anari Worldview Macro-Strategic Trips & Business Outreach Worldwide



Page References INDEX of Participants & Photos

ANAWATY, William - President, Anari Inc. (Washington, DC, USA) - Anari Asia April 2017 Institutional Investors Delegation	Anari Asia April 2017 Institutional Investors Delegation
Anari WV Asia April 2017 Delegation Profile	Anari WV Asia April 2017 Delegation Profile
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Deputy Vice Minister Masato Miyazaki, International Affairs, Japan Ministry of Finance	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Deputy Vice Minister Masato Miyazaki, International Affairs, Japan Ministry of Finance
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Hiroshi Nakaso, Deputy Governor and Vice Chairman of the Bank of Japan at the BOJ	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Hiroshi Nakaso, Deputy Governor and Vice Chairman of the Bank of Japan at the BOJ
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Takeshi KOMOTO, Director, Cabinet Secretariat of the Government of Japan.....	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Takeshi KOMOTO, Director, Cabinet Secretariat of the Government of Japan.....
Apr. 04, 2017 - TOKYO - Pictured – Anari Foreign Policy & Defense Luncheon with Vice Admiral Toshiyuki Ito and Major General Nozomu Yoshitomi	Apr. 04, 2017 - TOKYO - Pictured – Anari Foreign Policy & Defense Luncheon with Vice Admiral Toshiyuki Ito and Major General Nozomu Yoshitomi
Apr. 04, 2017 - TOKYO - Pictured – Breakfast Mtg. w. Former Japan Prime Minister Yukio Hatoyama...21, 22	Apr. 04, 2017 - TOKYO - Pictured – Breakfast Mtg. w. Former Japan Prime Minister Yukio Hatoyama...21, 22
Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company	Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC	Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC
Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China	Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute.....43, 44	Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute.....43, 44
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute.....45	Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute.....45
AZUMA, Masayuki – President, Rakuten Investment Management, Inc.	AZUMA, Masayuki – President, Rakuten Investment Management, Inc.
TOKYO, Guest, Anari Institutional Investors Dinner – Matsumotoro Restaurant/Hibiya Park, April 3, 2017	TOKYO, Guest, Anari Institutional Investors Dinner – Matsumotoro Restaurant/Hibiya Park, April 3, 2017
BENNETT, Barbara – CFO, Anari Worldview Team.....3	BENNETT, Barbara – CFO, Anari Worldview Team.....3
BISZKO, Paul – Senior Principal, Portfolio Construction Group, Ontario Teachers Pension Plan (OTPP) (Toronto, Canada) -	BISZKO, Paul – Senior Principal, Portfolio Construction Group, Ontario Teachers Pension Plan (OTPP) (Toronto, Canada) -
	Anari Asia April 2017 Institutional Investors Delegation
	Anari WV Asia April 2017 Delegation Profile
	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Deputy Vice Minister Masato Miyazaki, International Affairs, Japan Ministry of Finance
	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Hiroshi Nakaso, Deputy Governor and Vice Chairman of the Bank of Japan at the BOJ
	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Kazuo MOMMA, Mizuho Research Institute (frm. Ass't. Gov., Bank of Japan).....12
	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Shuji Tomikawa, Group Officer, Mitsui Fudosan Group & President, Mitsui Fudosan Investment Advisors, Inc. (MFIA).....18
	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Takeshi KOMOTO, Director, Cabinet Secretariat of the Government of Japan.....15
	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Prof. Narushige MICHISHITA, National Graduate Institute for Policy Studies
	Apr. 04, 2017 - TOKYO - Pictured – Anari Foreign Policy & Defense Luncheon with Vice Admiral Toshiyuki Ito and Major General Nozomu Yoshitomi
	Apr. 04, 2017 - TOKYO - Pictured – Breakfast Mtg. w. Former Japan Prime Minister Yukio Hatoyama...21, 22
	Apr. 04, 2017 - TOKYO - Pictured – Video Conf. Mtg. w. Dr. Jin Park, Frm Korea Presidential Advisor, Professor, KDI School of Public Policy and Management
	Apr. 05, 2017 - BEIJING - Pictured – Anari dinner meeting at NG Garden with Dr. LiWen Feng, Energy Entrepreneur
	Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company
	Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC
	Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China
	Apr. 06, 2017 - BEIJING - Pictured – Anari Discussion Dinner w. Dr. Zhang MING, Chief Economist, SASAC

Apr. 06, 2017 - BEIJING - Pictured – Anari meeting w. Dr. He Jin, Director of Research, ANBOUND Consulting	40	Toshiyuki Ito and Major General Nozomu Yoshitomi	25, 26
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting with Dr. Gang LI, President, Chinese Academy of International Trade and Economic Cooperation (CAITEC).....	38	Apr. 04, 2017 - TOKYO - Pictured – Breakfast Mtg. w. Former Japan Prime Minister Yukio Hatoyama...	21, 22
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute.....	43, 44	Apr. 04, 2017 - TOKYO - Pictured – Video Conf. Mtg. w. Dr. Jin Park, Frm Korea Presidential Advisor, Professor, KDI School of Public Policy and Management	24
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute.....	45	Apr. 05, 2017 - BEIJING - Pictured – Anari dinner meeting at NG Garden with Dr. LiWen Feng, Energy Entrepreneur	36
CHEN, Vivian – Head of Investor Relations, FOSUN		Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company	34
BEIJING - Anari Meeting, April 6, 2017	41	Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Hamid Sharif, Director General, Asia Infrastructure Investment Bank, at the AIIB	33
CHENG, Joann – CFO, FOSUN China Momentum Fund		Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC	31, 32
BEIJING - Anari Meeting, April 6, 2017	41	Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China	37
FENG, LiWen – Energy Entrepreneur		Apr. 06, 2017 - BEIJING - Pictured – Anari Discussion Dinner w. Dr. Zhang MING, Chief Economist, SASAC	39
BEIJING, Anari Delegation Dinner Meeting, April 5, 2017	36	Apr. 06, 2017 - BEIJING - Pictured – Anari meeting w. Dr. He Jin, Director of Research, ANBOUND Consulting	40
FRASURE, Ronald – Co-Founder and prev. CEO & CIO, Acadian Asset Management (Boston, Massachusetts, USA) - Anari Asia April 2017 Institutional Investors Delegation		Apr. 06, 2017 - BEIJING - Pictured – Anari meeting with Dr. Gang LI, President, Chinese Academy of International Trade and Economic Cooperation (CAITEC).....	38
Anari WV Asia April 2017 Delegation Profile	4	Apr. 07, 2017 - BEIJING - Pictured - Mtg. w. Dr. Gao SHIJI & staff, DRC Research Institute for Resources and Environmental Policies	47
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Deputy Vice Minister Masato Miyazaki, International Affairs, Japan Ministry of Finance	13	Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute.....	43, 44
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Hiroshi Nakaso, Deputy Governor and Vice Chairman of the Bank of Japan at the BOJ	16, 17	Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute	45
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Kazuo MOMMA, Mizuho Research Institute (frm. Ass't. Gov., Bank of Japan).....	12	FURUTSUKI, Risa – Transaction Officer, Redwood Group Japan	
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Shuji Tomikawa, Group Officer, Mitsui Fudosan Group & President, Mitsui Fudosan Investment Advisors, Inc. (MFIA).....	18	TOKYO – Anari Delegation Breakfast Meeting, April 4, 2017	22
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Takeshi KOMOTO, Director, Cabinet Secretariat of the Government of Japan	15	GERBER, Jason – Senior Vice President, Aozora Bank	
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Prof. Naruhige MICHISHITA, National Graduate Institute for Policy Studies	11		
Apr. 04, 2017 - TOKYO - Pictured – Anari Foreign Policy & Defense Luncheon with Vice Admiral			

TOKYO, Guest, Anari Institutional Investors Dinner – Matsumotoro Restaurant/Hibiya Park, April 3, 2017	19, 20
HATOYAMA, Yukio – Former Prime Minister of Japan (September 2009-June 2010	
TOKYO – Anari Delegation Breakfast Meeting, April 4, 2017	21
ITO, Toshiyuki – Vice Admiral	
TOKYO, Anari Delegation Defense Discussion Luncheon, April 4, 2017	25
JIN, He – Director of Research, ANBOUND Consulting	
BEIJING - Anari Meeting, April 6, 2017	40
KOIDE, Nobuaki – Anari Coordinator, TOKYO	
Anari Worldview Team	3
KOMOTO, Takeshi – Cabinet Secretariat, Government of Japan & Executive Director, Japan External Trade Organization (JETRO)	
TOKYO – Anari Delegation Meeting, April 3, 2017 ...	15
KONOMI, Masao – President & CEO, Konomi Inc.	
TOKYO, Guest, Anari Institutional Investors Dinner – Matsumotoro Restaurant/Hibiya Park, April 3, 2017	19, 20
KOYAMA, Ken, Ph.D. – Chief Economist and Managing Director, Institute of Energy Economics Japan (IEEJ) (TOKYO, Anari Delegation Meeting, April 4, 2017	27
KREMPIEN, Johannes – Leasing Director, Mitsui Fudosan	
TOKYO – Anari Delegation Meeting, April 3, 2017 ...	18
KROEBER, Arthur – Co-Founder & Head of Research, GAVEKAL Dragonomics	
BEIJING, Anari Delegation Breakfast Meeting, April 5, 2017	30
KUROSE, Koichi – Chief Market Strategist, Resona Bank	
TOKYO, Guest, Anari Institutional Investors Dinner – Matsumotoro Restaurant/Hibiya Park, April 3, 2017	19, 20
LI, Dongping – VP, CSRC China Institute of Finance & Capital Markets (CIFCM)	
BEIJING - Anari Delegation Meeting, April 5, 2017 ..	35
LI, GANG, Dr. – Vice President and Senior Fellow, China Academy of International Trade and Economic Cooperation (CAITEC)	
BEIJING - Anari Meeting, April 6, 2017	38
LI, Jun, Dr. – Deputy Division Director, Ecology Protection Dept., China Ministry of Environmental Protection	
BEIJING - Anari Discussion Dinner, April 6, 2017	42
LI, Weiming, Dr. – Associate Research Fellow, DRC Research Institute for Resources and Environmental Policies (IREP)	
BEIJING - Anari Meeting, April 7, 2017	47
LIM, Cynthia – Economist, South32 - Anari Asia April 2017 Institutional Investors Delegation	
Anari WV Asia April 2017 Delegation Profile	7
Apr. 05, 2017 - BEIJING - Pictured – Anari dinner meeting at NG Garden with Dr. LiWen Feng, Energy Entrepreneur	36
Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company	34
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Hamid Sharif, Director General, Asia Infrastructure Investment Bank, at the AIIB	33
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC	31, 32
Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China	37
Apr. 06, 2017 - BEIJING - Pictured – Anari Discussion Dinner w. Dr. Zhang MING, Chief Economist, SASAC	39
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting w. Dr. He Jin, Director of Research, ANBOUND Consulting	40
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting with Dr. Gang LI, President, Chinese Academy of International Trade and Economic Cooperation (CAITEC)	38

Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute.....	43, 44	BEIJING - Anari Delegation Luncheon Meeting, April 6, 2017	39
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute.....	45	MISE, Kidetoshi – President & CEO, H.M.M. & Co.	
MA, Jun – Chief Economist, People's Bank of China (PBoC)		TOKYO, Guest, Anari Institutional Investors Dinner – Matsumotoro Restaurant/Hibiya Park, April 3, 2017	19, 20
BEIJING – Anari Delegation Meeting, April 5, 2017 ..	32	MIYAI, Hiroski – Senior Executive Managing Director, Nikko Financial Intelligence	
McDERMOND, Bill – Investor / Entrepreneur and Co-Founder, Plank Industries / Sagamore Spirit (Baltimore, Maryland, USA) - Anari Asia April 2017 Institutional Investors Delegation		TOKYO, Guest, Anari Institutional Investors Dinner – Matsumotoro Restaurant/Hibiya Park, April 3, 2017	19, 20
Anari WV Asia April 2017 Delegation Profile	7	MORIMOTO, Motomitsu – General Manager, Global Investment Division, Mitsui Fudosan	
Apr. 05, 2017 - BEIJING - Pictured – Anari dinner meeting at NG Garden with Dr. LiWen Feng, Energy Entrepreneur	36	TOKYO – Anari Delegation Meeting, April 3, 2017 ... 18	
Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company	34	MULRAINE, Millan – Director, MacroEconomic Strategy, Ontario Teachers Pension Plan (OTPP) (Toronto, Canada) - Anari Asia April 2017 Institutional Investors Delegation	
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Hamid Sharif, Director General, Asia Infrastructure Investment Bank, at the AIIB.....	33	Anari WV Asia April 2017 Delegation Profile	5
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC	31, 32	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Deputy Vice Minister Masato Miyazaki, International Affairs, Japan Ministry of Finance	13
Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China	37	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Hiroshi Nakaso, Deputy Governor and Vice Chairman of the Bank of Japan at the BOJ	16, 17
Apr. 06, 2017 - BEIJING - Pictured – Anari Discussion Dinner w. Dr. Zhang MING, Chief Economist, SASAC	39	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Kazuo MOMMA, Mizuho Research Institute (frm. Ass't. Gov., Bank of Japan).....	12
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting w. Dr. He Jin, Director of Research, ANBOUND Consulting	40	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Shuji Tomikawa, Group Officer, Mitsui Fudosan Group & President, Mitsui Fudosan Investment Advisors, Inc. (MFIA).....	18
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting with Dr. Gang LI, President, Chinese Academy of International Trade and Economic Cooperation (CAITEC).....	38	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Takeshi KOMOTO, Director, Cabinet Secretariat of the Government of Japan	15
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute.....	43, 44	Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Prof. Narushige MICHISHITA, National Graduate Institute for Policy Studies	11
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute.....	45	Apr. 04, 2017 - TOKYO - Pictured – Anari Foreign Policy & Defense Luncheon with Vice Admiral Toshiyuki Ito and Major General Nozomu Yoshitomi	25, 26
MING, Zhang, Dr. – Chief Economist, State-Owned Assets Supervision and Administration Commission (SASAC)		Apr. 04, 2017 - TOKYO - Pictured – Breakfast Mtg. w. Former Japan Prime Minister Yukio Hatoyama... 21, 22	

Apr. 04, 2017 - TOKYO - Pictured – Video Conf. Mtg. w. Dr. Jin Park, Frm Korea Presidential Advisor, Professor, KDI School of Public Policy and Management	24
Apr. 05, 2017 - BEIJING - Pictured – Anari dinner meeting at NG Garden with Dr. LiWen Feng, Energy Entrepreneur	36
Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company	34
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Hamid Sharif, Director General, Asia Infrastructure Investment Bank, at the AIIB	33
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC	31, 32
Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China	37
Apr. 06, 2017 - BEIJING - Pictured – Anari Discussion Dinner w. Dr. Zhang MING, Chief Economist, SASAC	39
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting w. Dr. He Jin, Director of Research, ANBOUND Consulting	40
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting with Dr. Gang LI, President, Chinese Academy of International Trade and Economic Cooperation (CAITEC)	38
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute	43, 44
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute	45
NAKASO, Hiroshi – Deputy Governor and Vice Chairman, Bank of Japan	
TOKYO – Anari Delegation Meeting, April 3, 2017 ...	17
NEWMAN, Neil – Thematic Investing Specialist, GaveKal - Anari Asia April 2017 Institutional Investors Delegation	
Anari WV Asia April 2017 Delegation Profile	6
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Deputy Vice Minister Masato Miyazaki, International Affairs, Japan Ministry of Finance	13
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Hiroshi Nakaso, Deputy Governor and Vice Chairman of the Bank of Japan at the BOJ	16, 17
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Kazuo MOMMA, Mizuho Research Institute (frm. Ass't. Gov., Bank of Japan)	12
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Shuji Tomikawa, Group Officer, Mitsui Fudosan Group & President, Mitsui Fudosan Investment Advisors, Inc. (MFIA)	18
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Takeshi KOMOTO, Director, Cabinet Secretariat of the Government of Japan	15
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Prof. Narushige MICHISHITA, National Graduate Institute for Policy Studies	11
Apr. 04, 2017 - TOKYO - Pictured – Anari Foreign Policy & Defense Luncheon with Vice Admiral Toshiyuki Ito and Major General Nozomu Yoshitomi	25, 26
Apr. 04, 2017 - TOKYO - Pictured – Breakfast Mtg. w. Former Japan Prime Minister Yukio Hatoyama ...	21, 22
Apr. 04, 2017 - TOKYO - Pictured – Video Conf. Mtg. w. Dr. Jin Park, Frm Korea Presidential Advisor, Professor, KDI School of Public Policy and Management	24
OKUBO, Akiko – Director, Working Conditions, Japan Federation of Basic Industry Workers' Union (JBU)	
TOKYO, Anari Delegation Meeting, April 4, 2017	23
QIAO, Rachel – Anari Coordinator, BEIJING, Anari Worldview Team	
3	
Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company	34
Apr. 06, 2017 - BEIJING - Pictured – Anari Discussion Dinner w. Dr. Zhang MING, Chief Economist, SASAC	39
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting with Dr. Gang LI, President, Chinese Academy of International Trade and Economic Cooperation (CAITEC)	38
SALDANHA, Steven – Director, Tactical Asset Allocation, Capital Markets, Ontario Teachers Pension Plan (OTPP) (Toronto, Canada) - Anari Asia April 2017 Institutional Investors Delegation	
Anari WV Asia April 2017 Delegation Profile	5
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Deputy Vice Minister Masato Miyazaki, International Affairs, Japan Ministry of Finance	13
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Hiroshi Nakaso, Deputy Governor and Vice Chairman of the Bank of Japan at the BOJ	16, 17

Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Kazuo MOMMA, Mizuho Research Institute (frm. Ass't. Gov., Bank of Japan).....	12
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Shuji Tomikawa, Group Officer, Mitsui Fudosan Group & President, Mitsui Fudosan Investment Advisors, Inc. (MFIA).....	18
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Takeshi KOMOTO, Director, Cabinet Secretariat of the Government of Japan.....	15
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Prof. Narushige MICHISHITA, National Graduate Institute for Policy Studies	11
Apr. 04, 2017 - TOKYO - Pictured – Anari Foreign Policy & Defense Luncheon with Vice Admiral Toshiyuki Ito and Major General Nozomu Yoshitomi	25, 26
Apr. 04, 2017 - TOKYO - Pictured – Breakfast Mtg. w. Former Japan Prime Minister Yukio Hatoyama... 22	21
Apr. 04, 2017 - TOKYO - Pictured – Video Conf. Mtg. w. Dr. Jin Park, Frm Korea Presidential Advisor, Professor, KDI School of Public Policy and Management	24
Apr. 05, 2017 - BEIJING - Pictured – Anari dinner meeting at NG Garden with Dr. LiWen Feng, Energy Entrepreneur	36
Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company	34
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC	31, 32
Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China	37
Apr. 06, 2017 - BEIJING - Pictured – Anari Discussion Dinner w. Dr. Zhang MING, Chief Economist, SASAC	39
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting w. Dr. He Jin, Director of Research, ANBOUND Consulting	40
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting with Dr. Gang LI, President, Chinese Academy of International Trade and Economic Cooperation (CAITEC).....	38
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute.....	43, 44
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute.....	45
SHARIF, Hamid – Director General, Asian Infrastructure Investment Bank (AIIB)	
BEIJING, Anari Delegation Meeting, April 5, 2017	33
SHIJI, Gao, Dr. – Director-General DRC Research Institute for Resources and Environmental Policies (IREP)	
BEIJING - Anari Meeting, April 7, 2017	47
SON, Hyemin – China Analyst, DOOSAN (Seoul, Korea) - Anari Asia April 2017 Institutional Investors Delegation	
Anari WV Asia April 2017 Delegation Profile	8
Apr. 05, 2017 - BEIJING - Pictured – Anari dinner meeting at NG Garden with Dr. LiWen Feng, Energy Entrepreneur	36
Apr. 05, 2017 - BEIJING - Pictured – Anari meeting w. Hui ZHAO, Managing Director, China Life Asset Management Company	34
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Hamid Sharif, Director General, Asia Infrastructure Investment Bank, at the AIIB	33
Apr. 05, 2017 - BEIJING - Pictured – meeting with Dr. Jun Ma, Chief Economic, Peoples Bank of China, at the PBoC	31, 32
Apr. 06, 2017 - BEIJING - Pictured – Anari breakfast meeting with Dr. Xiang SONGZUO, Deputy Director & Senior Fellow, Center for International Monetary Research, Renmin University of China	37
Apr. 06, 2017 - BEIJING - Pictured – Anari Discussion Dinner w. Dr. Zhang MING, Chief Economist, SASAC	39
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting w. Dr. He Jin, Director of Research, ANBOUND Consulting	40
Apr. 06, 2017 - BEIJING - Pictured – Anari meeting with Dr. Gang LI, President, Chinese Academy of International Trade and Economic Cooperation (CAITEC).....	38
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Director-General Peng YI & staff, PanGoal Institute.....	43, 44
Apr. 07, 2017 - BEIJING - Pictured – site visit & roundtable meeting with Secretary General Dr. Dong WANG & staff, PanGoal Institute	45
SONGZUO, Xiang, Dr. – Deputy Director and Senior Fellow, Center for International Monetary Research, Renmin University of China	
BEIJING, Anari Delegation Breakfast Meeting, April 6, 2017	37

SUDA, Takashi – Executive Director, Japan Federation of Basic Industry Workers' Union (JBU)	
TOKYO, Anari Delegation Meeting, April 4, 2017	23
TANAKA, Kiyomi – Financial Services Specialist, Tokyo - Anari Asia April 2017 Institutional Investors Delegation	
Anari WV Asia April 2017 Delegation Profile	6
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Kazuo MOMMA, Mizuho Research Institute (frm. Ass't. Gov., Bank of Japan)	12
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Shuji Tomikawa, Group Officer, Mitsui Fudosan Group & President, Mitsui Fudosan Investment Advisors, Inc. (MFIA)	18
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Mr. Takeshi KOMOTO, Director, Cabinet Secretariat of the Government of Japan	15
Apr. 03, 2017 - TOKYO - Pictured - Mtg. w. Prof. Narushige MICHISHITA, National Graduate Institute for Policy Studies	11
Apr. 04, 2017 - TOKYO - Pictured – Anari Foreign Policy & Defense Luncheon with Vice Admiral Toshiyuki Ito and Major General Nozomu Yoshitomi	25, 26
Apr. 04, 2017 - TOKYO - Pictured – Breakfast Mtg. w. Former Japan Prime Minister Yukio Hatoyama	21, 22
TOMIKAWA, Shuji – Group Officer, Mitsui Fudosan Group & President, Mitsui Fudosan Investment Advisors, Inc.,	
TOKYO – Anari Delegation Meeting, April 3, 2017	18
Vroom, Ann – Associate, Anari Worldview Team	3
WANG, Dong, Dr. – Secretary General, Academic Committee, PanGoal Institution	
Anari Onsite Tour & Roundtable Meeting, April 7, 2017	43, 45
YANG, Josephine – Team Leader, Market Internationalisation Promotion, International Cooperation Department, National Association of Financial Market Institutional Investors (NAFMII)	
BEIJING - Anari Meeting, April 7, 2017	46
YI, Peng – Director-General, PanGoal Institution	
Anari Onsite Tour & Roundtable Meeting, April 7, 2017	43
ZHAO, Hui – Managing Director, Alternative Assets	
BEIJING, Anari Delegation Meeting, April 5, 2017	34

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