

May 10-18
2018



10 Days
3 China
Mega-Cities

30+
Face-to-Face
Meetings

Industries

Government

Economics
Finance

14
Worldview
Trip
Delegates

Information

Infrastructure

Innovation



Trip Report

CHINA
May 2018

SHENZHEN

Guangdong Province

*Greater Bay Area
(Pearl River Delta)*
Industry || Tech || Finance

Thursday

Friday

May 10-11, 2018

BEIJING

Monday

Tuesday

Wednesday

May 14-15-16, 2018

XI'AN

Shaanxi Province

*One Belt / One Road Gateway
Inland Trade Port*

Thursday

Friday

May 17-18, 2018

May 10-18
CHINA 2018

Worldview Trip Report Table of Contents

<u>Worldview CHINA May 2018 Trip Delegation Member Profiles</u>	<u>6</u>
<u>Worldview CHINA May 2018 Anari Team Profiles</u>	<u>11</u>
<u>SHENZHEN, Thursday, May 10, 2018</u>	<u>12</u>
■ BYD CORPORATION – Executive Meeting & Tour - Mr. Jie WANG, VP & CEO, Commercial Vehicles Division & Senior Staff.....	14
■ CHINA MERCHANTS GROUP at SHEKOU, Executive Tour & Luncheon Briefing.....	19
■ HSBC BUSINESS SCHOOL, PEKING UNIVERSITY, Professor Dr. Chunyang WANG.....	22
■ HUA QIANG BEI ELECTRONICS ZONE – HAX ACCELERATOR and SOSV, ACCELERATOR VC, Anant Raj Pathak, Analyst, HAX and Zona LIU, Business Development Director, HAX.....	23
■ Worldview Delegation Dinner w. Mr. Ray Feng, CTS Investments.....	26
<u>SHENZHEN, Friday, May 11, 2018</u>	<u>27</u>
■ FUTIAN DISTRICT, MUNICIPAL GOVERNMENT of SHENZHEN, Deputy Mayor Jie HE & Senior Staff	27
■ SHENZHEN STOCK EXCHANGE (SZSE), Panel of Senior Staff Experts, SZSE International, Membership, Listing, and ChiNext Departments	29
■ HUAWEI CORPORATION – Executive Briefing Tour & Luncheon - Victor ZHANG, President, Global Affairs and Ivan Huang, Senior Director of Global Government Affairs.....	32
■ SHENZHEN ASSET MANAGEMENT ASSOCIATION (SZAMA) - Greater Bay Area International Roundtable Meeting hosted by Mr. Alessandro Qin, Head of Finance Industry Department, InvestShenzhen, with executive managers of China Southern Capital, First Seafront Fund, Futian Guiding Fund, Truvalue Asset Management, & Shangyuan Capital	36
■ Friday evening Casual Delegation Dinner & Weekend Flight from Shenzhen to Beijing	38

BEIJING, Monday, May 14, 2018

39

- INSTITUTE OF WORLD ECONOMY, CHINESE ACADEMY OF INTERNATIONAL TRADE AND ECONOMIC RESEARCH (CAITEC), Dr. Mi ZHOU, Deputy Director 41
- Worldview Discussion Luncheon, Dr. Songzuo XIANG, Deputy Director and Senior Fellow, CENTER FOR INTERNATIONAL MONETARY RESEARCH, RENMIN UNIVERSITY OF CHINA 42
- NATIONAL ACADEMY OF ECONOMIC STRATEGY, CHINESE ACADEMY of SOCIAL SCIENCES (CASS), Dr. Dan SHI, Deputy Director General & Senior Staff, the CASS Institute of Industrial Economics (IIE-CASS); Dr. PengFei LI, Resources & Environment, IIE-CASS; Dr. Jun HE, Industrial Innovation, IIE-CASS and Senior Staff 43
- NATIONAL COUNCIL FOR CHINA'S SOCIAL SECURITY FUND (NC SSF), Chairman Jiwei LOU, Former Minister of Finance (2013-2016) and Senior Staff 45
- Worldview Delegation Dinner at Na Garden Restaurant with Anatole Kaletsky, Co-Founding Partner, GaveKal and GAVEKAL China Experts Andrew Batson, GaveKal China Research Director; Lance Noble, GaveKal Senior Analyst; and Yanmei Xie, GaveKal Dragonomics 48

BEIJING, Tuesday, May 15, 2018

49

- GAVEKAL DRAGONOMICS, Arthur Kroeber, Co-Founder & Head of Research 49
- Worldview Discussion Luncheon, Jianghua FENG, President, BEIJING ENERGY-NET DE LTD 50
- CHINESE ACADEMY OF MACROECONOMIC RESEARCH (AMR), NATIONAL DEVELOPMENT & REFORM COMMISSION (NDRC), ChunLi GUO, Deputy Director General & Senior Staff 51
- ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB), Thierry de Longuemar, VP & CFO, AIIB; Soren Elbech, Treasurer, AIIB; Director General Quan Zheng, Strategy, Policy & Budget, AIIB; and Director General Dong Ik Lee, Investment Operations AIIB 52
- Anari Delegation Dinner with Dr. Honghui CAO, Deputy Director, General Research & Development, China Development Bank at historic Fangshan Restaurant, Behai Lake 55

BEIJING, Wednesday, May 16, 2018

56

- Worldview Discussion Luncheon with Dr. Dong WANG, Associate Professor, School of International Studies, Peking University and Dr. Nicolas ZHU, VP & Senior Analyst, Moody's Beijing 56
- Bullet Train Beijing to Xi'an 58

XI'AN, Thursday, May 17, 2018

59

- SHAANXI PROVINCE DEPARTMENT OF COMMERCE, Mr. Shengrong LI, Deputy Head; Mr. Shujian WANG, Director, Overseas Investment Promotion; Mr. Yongan DUAN 61
- SHAANXI PROVINCIAL DEVELOPMENT & REFORM COMMISSION (DRC), Mr. Zhanchao SHANG Vice Inspector of Provincial DRC & Infrastructure Department Senior Staff 63
- T.I.E.C. (SHAANXI CONSTRUCTION ENGINEERING GROUP), Luncheon, Exhibition Tour, and Executive Briefing meeting - Linbin YE, General Manager; Deputy Secretary of the Party Committee; Mr. Chun Yang, Deputy General Manager, Finance; & Senior Staff 64
- XI'AN INTERNATIONAL TRADE & LOGISTICS PARK (XITLP) Site Tour & Executive Briefings – XITLP Planning Museum // XI'AN Road Port // Xi'an Road Port Imported Wine Trading Base // Xi'an Sports Center - Mr. Yulin JIA , Assistant Director 69
- Worldview Delegation Dinner - Old City Tour & Tang Palace Restaurant 74

XI'AN, Friday, May 18, 2018

75

- XI'AN MINISTRY OF FINANCE / XI'AN INVESTMENT HOLDINGS, Mr. Shenghou SHI, Deputy Director, Xi'an City Ministry of Finance; Mr. Quan ZHAO, General Manager & Director, Xi'an Investment Holding Co. Ltd. 75
- CIVIL AVIATION INDUSTRIAL BASE (CAIB), Ms Lin HE, Vice President, Finance, CAIB and Senior Staff 78
- XI'AN GAOKE REAL ESTATE DEVELOPMENT GROUP, Hao HU, Deputy General Manager Gaoke Group and Senior Staff, Xi'an Investment Promotion Department of the High-tech Zone Management Committee 79
- JIAOTONG SCHOOL of ECONOMICS, Professor Lin SONG and Professor Xiuyun YANG 83
- Anari Worldview CHINA May 2018 PROGRAM ADJOURNMENT Dinner 84

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.

Copyright © 2018
ANARI, Inc.
1 Saint Matthew's Court, NW
Washington, DC 20036 USA

All rights reserved

All of the material in this publication including all photographs unless otherwise attributed is copyrighted and is not intended for general public release, electronic posting or distribution. Requests for authorized copies of this document should be sent to:

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



Anari Worldview Team & Cooperators

May 10-18 2018
SHENZHEN-BEIJING-XI'AN
Anari Worldview Investors Trip

Shenzhen

- **Angel Siu**, Anari Coordinator, Shenzhen
- **John Hou**, Esq., King Wood & Malleson

Beijing

- **Rachel Qiao YingXia**, Anari Coordinator, Beijing
- **Ray Feng**, Vice Chairman, CTIS, Outbound Travel & Investment

Xi'an

- **Lily Xiang**, Anari Coordinator, Xi'an
- **Eugene Yu**

Washington DC

- **Ann Vroom**, Associate



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

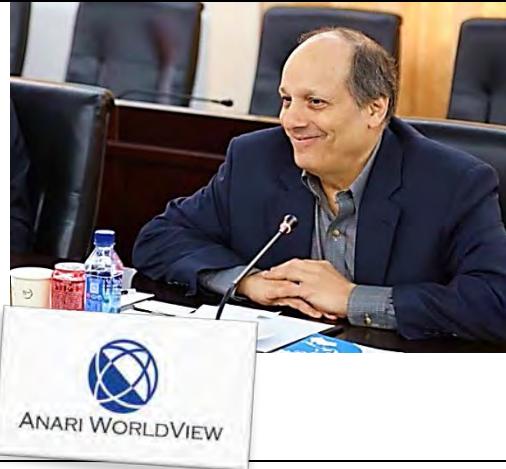
Building on 30 years of professional and collegial contacts within large institutional and sovereign wealth investors across the US, Asia, Europe, and the Middle East, Anari is well-positioned at the nexus of global investment & finance.

**May 10-18
CHINA 2018**

**Trip Delegation
Member Profiles**

**William Anawaty, President, Anari
Inc. / Anari Worldview Group**

- Former: US Treasury Department, Executive Assistant to the Deputy Secretary
- Macro-Strategic Advisory Service to global institutional investors
- Regular investment traveler to China since



From: LONDON, UK - BOSTON, MA, USA - HONG KONG:



**Anatole Kaletsky, Co-Founding Partner,
GAVEKAL DRAGONOMICS**

- Global Macro-Strategic Advisory for 2,000 investor clients globally

- Special focus on CHINA, via offices in Beijing and Hong Kong
- Chairman, Institute for New Economic Thinking



**Steve Miller
(Boston, MA)
U.S.
Representative
GAVEKAL**

**Dan Wang
Technology Analyst
(Hong Kong)
GAVEKAL
DRAGONOMICS**



From: AMSTERDAM, NETHERLANDS:

**Thijs Knaap, Ph.D. Economist, Senior Strategist,
Economics & Strategy, APG PENSION FUND**



- Thijs is a macro economist and model specialist, working on scenarios and analysis that help guide the investment advice at APG. Currently working out of the APG Hong Kong office; Specialties: macroeconomics, cross-asset investment strategy, China economics, econometrics, pensions
- APG is the largest pension fund in Europe - \$550 billion USD, allocated globally in all asset classes - China/Asia Pacific: emerging equities, listed & private real estate, infrastructure



From: TORONTO, CANADA:

Maureen Farrow, President, ECONOMAP Inc.



- Investment Committee Member, British Columbia Workers' Board (\$10 billion USD)
- Investment Committee Member, Ontario Workers' Safety Board (\$15 billion USD)
- Equitable Life Insurance Company of Canada, Former Board Member
- Toronto Stock Exchange / former Outside Director



From: MINNEAPOLIS, MINNESOTA, USA:

**Thomas Hainlin, National Head, Global
Investment Strategy
Ascent Capital Management of U.S. BANK**



- 5th largest bank in America / Wealth Management Division; \$464 billion Assets Under Management
- Mr. Hainlin has 17 years of experience analyzing and accessing global capital markets. Expertise includes investment philosophy and process, global strategy, long-term thematic trends, portfolio construction and client relations.



From: RIO de JANEIRO, BRAZIL:



**Marco Freire, Partner
KINEA INVESTMENTS**



Kinea

- KINEA is 80% owned by Unibanco, the largest bank in Latin America; \$9.1 billion USD assets, one of the largest independent asset managers in Brazil; Invests in Real Estate, Private Equity, and Hedge Funds
- Marco joined KINEA in January 2015 as manager responsible for Hedge Fund Macro strategies. Between 2008 and 2014 he was Chief Investment Officer of Franklin Templeton's local fixed income and multimarket funds in Brazil.

From: TORONTO, CANADA:



**John Farrow, Chairman Emeritus, LEA
GROUP HOLDINGS/ LEA INTERNATIONAL**



- Global Canadian engineering, transportation, and urban planning company; 1800 employees in 40 offices worldwide (many in countries on the Silk Road); Regional planning and infrastructure projects in 10 countries
- Canadian Urban Institute (city planning, urban policy) – Former CEO

From: SAO PAULO, BRAZIL:



**Decio Nascimentos,
Economist / Strategist
RICHMOND GLOBAL
COMPASS FUND**



career at Goldman Sachs in London and later moved to Brazil to be part of the bank's push for a larger footprint in the country.

- RGCF is dedicated to the positive impact of environmental, social, and corporate governance investments on performance and profitability

- Prior to joining RICHMOND GLOBAL, Decio co-founded Point Break Capital and led the macro effort at 3G Capital, a global investment firm; he started his

From: LONDON, UNITED KINGDOM:



**Nelson Abrahão, Partner & Global
Chief Investment Officer
TURIM UK, Limited**

■ Multi-family investment office
Macro-Economic Strategy, International
Asset Allocation & Research
Invests globally for wealthy
Brazilian families



■ In 2008, Nelson was made
a Partner at TURIM and became Global CIO; he co-
leads the investment team and Leads International Asset Allocation &
Research; in 2016 he moved to London to found TURIM US.



From: LONDON, UK / MELBOURNE, AUSTRALIA:

**Matt Lusty, Manager,
Cross-Commodity Market
Analysis (Singapore)
&
May (YunMei) ZUO
Principal Analyst, Iron Ore
(Shanghai)**

**RIO TINTO
CORPORATION**



RioTinto



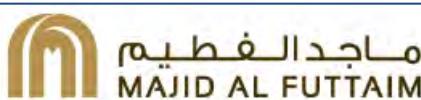
- Australian-British multinational corporation and one of the world's largest metals and mining corporations with production from every continent including aluminum, copper, diamonds, energy products, gold, industrial minerals and iron ore.
- Mr. Lusty's Market Analysis Team within RioTinto is responsible for generating short-to-medium commodity forecasts and market insights
- Ms. ZUO has extensive experience in an international context as an analyst focusing on China in both resources and macroeconomics.

From: DUBAI, UNITED ARAB EMIRATES:



**Souheil Hajjar, Chief Executive Officer & CIO
MAJID AL FUTTAIM Family Trust**

■ The Majid AL Futtaim Trust LLC operates as an investment company. The Company invests in leisure and entertainment, retail, properties, food and beverage, and services sectors. Majid AL Futtaim Trust serves customers worldwide.



From: BRAZIL and NEW YORK:



**Jorge Obieta, Managing Director, Head of Latin America Sales and Trading
XP INVESTMENTS**

■ Jorge has a demonstrated track record of developing and improving Latin American Equities desks while providing clients with access to international markets; he has helped position XP Investment rank among the top 3 U.S. broker dealers trading Latin American ADRs.



From: BOGOTA, COLOMBIA:



**Alejandro Garcia Gomez, Portfolio Manager - International Equity Specialist
PROTECCIÓN S.A. Pension Fund**



■ Portfolio management, negotiation, management and analysis of traditional and alternative assets in local and international financial markets.

■ PROTECTION S.A. manages and invests the pension contributions of more than two million Colombian workers - \$30 billion AUM, constituent member of the \$150 billion AUM multi-country Grupo Sura, Latin America's largest pension fund manager.

May 10-18 CHINA 2018

Anari Worldview Team City Coordinators & Advisors



Angel Siu, Anari Coordinator, Shenzhen

Ms. Siu is the Founder and Owner of **Shenzhen Better Way Trading Co., Ltd.** and has extensive entrepreneurial experience.



Rachel Qiao
Ying Xia,
Anari
Coordinator,
Beijing



Lily Xiang, Anari Coordinator, Xi'an



John Hou, Esq.

**KING&WOOD
MALLESONS**
金杜律师事务所

King Wood & Malleson

Based in the Guangzhou region, Mr. Hou joined KWM in 2002 and specializes in foreign direct investment and project finance. KWM is a leading international law firm headquartered in Asia with over 2000 lawyers in 27 global locations.



Ray Feng, Ph.D.,
Vice Chairman, CTS,
Outbound &
Alternative
Investments.
Previously
Dr. Feng was
a director of
investments at China
Merchants Capital



Eugene Yu, Anari,
Xi'an





Shenzhen

*Greater Bay Area
(Pearl River Delta)*
Industry || Tech || Finance



Shenzhen, one of the Pearl River Delta cities of Guangdong Province, has grown from a local port town with a population of 30,000 in the late 1970's - when it was then designated one of China's first Special Economic Zones - to now a global megatropolis of presently over 11,000,000 making it one of world's fastest and largest urbanization accomplishments.



Thursday, May 10, 2018
Friday, May 11, 2018

Shenzhen Meetings

SHENZHEN

SCHEDULE



Wednesday
May 9, 2018

Program Orientation Dinner
Zen Restaurant, Futian Shangri-La Hotel, Shenzhen
■ Program Briefing – William Anawaty, Anari Inc.

Shenzhen
Thursday
May 10
2018

Morning BYD CORPORATION
Executive Meeting & Site Tour
■ Mr. Jie WANG, VP & CEO, Commercial Vehicles Division, BYD & Senior Staff

Midday CHINA MERCHANTS at SHEKOU
Executive Site Tour & Luncheon Briefing

Afternoon HSBC BUSINESS SCHOOL, PEKING UNIVERSITY
■ Dr. Chunyang WANG, Associate Professor

Afternoon HUA QIANG BEI ELECTRONICS ZONE
HAX TECH ACCELERATOR / SOSV VC FIRM
Executive Briefing & Site Tour
■ Anant Raj Pathak, Analyst, HAX
■ Zona LIU, Business Development Director, HAX

Evening Worldview Delegation Dinner - V Hotel
■ Mr. Ray Feng, CTS Investments

Shenzhen
Friday
May 11
2018

Morning FUTIAN DISTRICT SHENZHEN MUNICIPAL GOV'T.
• Mr. Jie HE - Deputy Mayor of Shenzhen. Futian District

Morning SHENZHEN STOCK EXCHANGE (SZSE)
■ Panel of Senior Staff Experts, SZSE International, Membership, Listing and ChiNext Departments

Midday HUAWEI CORPORATION
Executive Tour, Briefing and Executive Luncheon
■ Mr. Victor ZHANG, President Global Affairs
■ Mr. Ivan HUANG, Senior Director of Global Government Affairs

Afternoon SHENZHEN ASSET MANAGEMENT ASSOCIATION
■ Mr. Changsheng JIA, Deputy Director, InvestShenzhen
■ KPMG - China Southern Capital - First Seafront Fund, Futian Guiding Fund - Truvalue Asset Management - Shangyuan Capital

Evening Delegation casual dinner

May 12-13 2018

Weekend Flight to Beijing

Thursday morning
May 10, 2018

SHENZHEN
LONGGANG DISTRICT/ BAOLONG

BYD CORPORATION

Executive Meeting & Briefing Tour

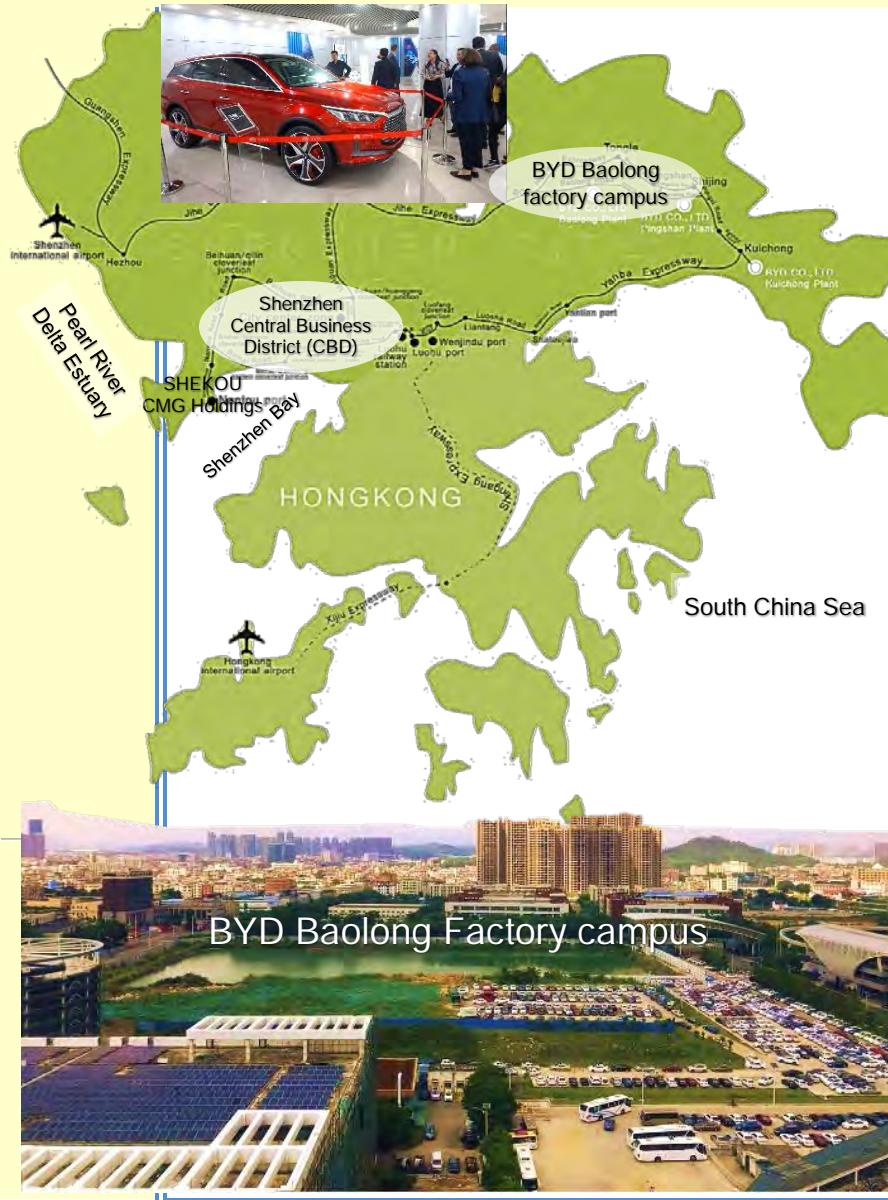
Mr. Jie WANG, VP & CEO & Senior Staff
Commercial Vehicles Division, BYD

Kicking off the Worldview CHINA May 2018 Program

the Worldview Delegation traveled to the
BYD electric vehicles manufacturing facilities
in the Baolong sub-district of Longgang District
in northeastern greater Shenzhen

BYD –

- Build Your Dream - founded in 1995
- pioneer in battery technology
- mission: "to change the world by creating complete, clean-energy ecosystems that reduce the world's reliance on petroleum"
- Products -
 - electric automobiles, buses, medium- and heavy-duty trucks and forklifts
 - the SkyRail monorail system
 - solar power generation and energy storage systems
 - consumer electronics



Thursday morning

May 10, 2018

SHENZHEN
LONGGANG DISTRICT/ BAOLONG

BYD CORPORATION

Executive Meeting & Briefing Tour

Mr. Jie WANG, VP & CEO & Senior Staff
Commercial Vehicles Division, BYD

Worldview CHINA May 2018 Delegation
greeted at BYD's Baoling factory campus by

Mr. Jie WANG, VP & CEO, BYD Commercial Vehicles Division



Pictured above left to right:

Worldview guest ■ Jorge Obieta, XP Investments; ■ (back) John Farrow, LEA Group;
■ Maureen Farrow, ECONOMAP; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ Thijs
Knaap, APG; ■ Mr. Jie WANG, BYD; ■ Matt Lusty, RioTinto; ■ William Anawaty, Anari Inc.;
■ May (YunMei) ZUO, RioTinto; ■ Steve Miller, GaveKal; ■ Angel SIU, Anari; ■ Dan WANG,
GaveKal; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ Decio Nascimentos, Richmond
Global Compass Fund.



Mr. Jie WANG is VP & CEO of the Commercial Vehicles Division of BYD Corporation headquartered in Shenzhen, China. Mr. Wang graduated from the Xi'an Institute of Metallurgical Architecture (now Xi'an University of Architecture and Technology), majoring in industrial automation and then worked in the Ministry of Metallurgical Jiaxing Metallurgical Machinery Plant and other units until 1996 when he joined BYD.



Thursday morning
May 10, 2018

SHENZHEN
LONGGANG DISTRICT/ BAOLONG

BYD CORPORATION *cont.*

Executive Meeting & Briefing Tour

Mr. Jie WANG, VP & CEO & Senior Staff
Commercial Vehicle Division, BYD

At the BYD factory plant in Shenzhen
the Worldview CHINA May 2018 Delegation were first briefed by
Mr. Jie Wang and senior members of his staff



In photo above:
■ (far left end of table) May (YunMei) ZUO, RioTinto; ■ Jorge Obieta, XP Investments; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ John Farrow, LEA Group; ■ William Anawaty, Anari Inc.; and ■ Thijs Knaap, APG.



Thursday morning
May 10, 2018

SHENZHEN
LONGGANG DISTRICT/ BAOLONG



BYD CORPORATION *cont.*

Executive Meeting & Briefing Tour

Mr. Jie WANG, VP & CEO & Senior Staff
Commercial Vehicle Division, BYD

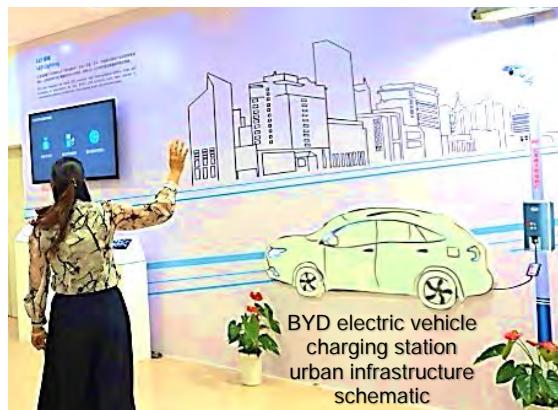
Following the briefing meeting with
Mr. Jie WANG, VP & CEO
Commercial Vehicles Division
the Worldview Delegation were given an
Executive Briefing Tour of

BYD's Vehicle Technology Industrial Showroom



Worldview Delegation pictured above in Executive Briefing tour of
BYD's Vehicle Technology Industrial Showroom (Shenzhen/Baolong, May 10, 2018):

Visible in photo above, left to right: ■ Thijs Knaap, APG; ■ Dan WANG, GaveKal; ■ BYD Tour Guide; ■ Bill Anawaty, Anari, Inc.; ■ Decio Nascimentos, Richmond Global Compass Fund; ■ Jorge Obieta, XP Investments; ■ Matt Lusty, RioTinto; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ BYD Tour staff; ■ Maureen Farrow, ECONOMAP; ■ John Farrow, LEA Group.



Thursday morning
May 10, 2018

SHENZHEN
LONGGANG DISTRICT/ BAOLONG

BYD CORPORATION *concluded*

Executive Meeting & Briefing Tour
Mr. Jie WANG, VP & CEO & Senior Staff
Commercial Vehicle Division, BYD



Worldview Delegation Briefing Tour of BYD's
Vehicle Technology Industrial Showroom
(Shenzhen, May 10, 2018):

Pictured above, left to right: ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ John Farrow, LEA Group; ■ Maureen Farrow, ECONOMAP; ■ Matt Lusty, RioTinto; ■ May (YunMei) ZUO, RioTinto.



BYD's electric vehicle models display room



(Above) The
Worldview
Delegation
group views a
scale model of

BYD's
SkyRail
monorail train
system, a
prototype of
which runs full
scale across the
BYD factory
grounds



Concluding the Executive Briefing
Tour of BYD's Vehicle Technology
Industrial Showroom

the Worldview Delegation embarked
for travel to next Program destination



Thursday midday
May 10, 2018

SHENZHEN
SHEKOU / PRINCE BAY

CHINA MERCHANTS at SHEKOU Industrial Zone Holdings Executive Tour & Luncheon Briefing



Infrastructure

Economics



The Worldview CHINA May 2018 Delegation
next arriving at the
**China Merchants Group
Shekou Holdings Exhibition Hall**



China Travel Investments Holdings
& formerly a director of investments at
CMG Capital
with current CMG Executives
(above right)
welcoming the
Worldview Delegation to the
**CMG Shekou Holdings Exhibition
Center**



Shekou

- regional area at the southern tip of the Nanshan District of greater Shenzhen city, facing Yuen Long, mainland Hong Kong SAR, across the Shenzhen Bay
- part of the Shenzhen Free Trade Zone (FTZ)
- undergoing a 60+ billion RMB redevelopment led by the China Merchants Group including the construction of dozens of office and residential towers such as:
 - the 38-story China Merchants Tower;
 - a new international Shekou Cruise Center replacing the old ferry terminal;
 - mega shopping malls around the Sea World tourism and entertainment hub including a new Shekou Design Center V&A Gallery collaboration w. London's Victoria & Albert Museum
 - refurbishment of numerous older buildings and residential living, cultural & ecological communities.

Thursday midday
May 10, 2018

SHENZHEN
SHEKOU / PRINCE BAY

CHINA MERCHANTS at SHEKOU
Industrial Zone Holdings *cont.*
Executive Tour & Briefing Luncheon



Visible in above left photo, left to right: ■ Thomas Hainlin, Ascent Capital Mgt/USBank;
■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ Jorge Obieta, XP Investments;
■ Decio Nascimentos, Richmond Global Compass Fund; ■ Maureen Farrow,
ECONOMAP; ■ May (YunMei) ZUO, RioTinto; ■ Thijs Knaap, APG; ■ Dan WANG,
GaveKal.



Thursday midday
May 10, 2018

SHENZHEN
SHEKOU / PRINCE BAY

CHINA MERCHANTS at SHEKOU
Industrial Zone Holdings *cont.*
Executive Tour & Briefing Luncheon



Worldview Delegation pictured in luncheon briefing with
CHINA MERCHANTS senior executive staff (Shenzhen/Shekou, May 10, 2018)

In large photo left above, left to right: seated: ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ Steve Miller, GaveKal; ■ Jorge Obieta, XP Investments; ■ Thijs Knaap, APG; ■ Matt Lusty, RioTinto; ■ May (YunMei) ZUO, RioTinto; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ Dan WANG, GaveKal.



China Merchants Shekou Industrial Zone Holdings Co., Ltd.

- Key business collaboration platform within the China Merchants Group focused on **comprehensive urban development and real estate assets integration**.
- **Founded in 1979** by CMSK's predecessor, Shekou Industrial Zone Co. (SIZ)
- In 2015 SIZ merged with China Merchants Property Development and went public as CMSK, thereby creating a model for SOE reforms and a benchmark for innovation in China's capital markets.
- By the end of 2017, **CMSK reported total assets of RMB 332.621 billion**; operating income reached RMB 75.455 billion with a year-on-year growth of 18.69%.

The China Merchants Group is a state-owned corporation of the People's Republic of China under the State-owned Assets Supervision and Administration Commission of the State Council. It is reportedly the major shareholder of China Merchants Holdings (International) (55.4%) as well as China Merchants Bank (18%).



Thursday afternoon
May 10, 2018

SHENZHEN
NANSANH DIST / PHBS CAMPUS



Dr. Wang with Bill Anawaty,
Anari, Inc.



Dr. Chunyang
WANG,
Professor at
HSBC
Business
School of

Peking University, is a well-respected authority on
China's macroeconomy and
finance industry.

Based in Shenzhen, Dr. Wang served as an economist at the Bank of Finland and was a visiting scholar at the Federal Reserve Bank of Minneapolis. He is a specialist on macro and micro issues in the banking sector, not only in China, but also in Europe and the US. His research includes work on Chinese city commercial banks, and he has also written on credit markets, exchange rates and exports.

Dr. Wang holds a Ph.D. in economics from the University of Minnesota and a BA in economics from Peking University.

HSBC BUSINESS SCHOOL PEKING UNIVERSITY

Dr. Chunyang WANG, Professor



PHBS
Peking University
HSBC Business School

At [Peking University's HSBC Business School](#) the Worldview Delegation met for discussion with **Professor Chunyang WANG**

Dr. Wang's fields of scholarly economic expertise include:

- macroeconomics and monetary economics
- banking, financial crisis, macro finance
- financial regulation, financial econometrics, and
- China's economy



Worldview Delegation at the HSBC Business School of Peking University (Shenzhen, May 10, 2018):



Pictured below: first row, front to left: ■ (speaking) Decio Nascimentos, Richmond Global Compass Fund; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ May (YunMei) ZUO, RioTinto; back row: ■ Matt Lusty, RioTinto.

Economics
\$
Finance



Thursday afternoon
May 10, 2018
SHENZHEN
HUAQIANGBEI SUB-DISTRICT

HUAQIANGBEI ELECTRONICS HUB

HAX Accelerator & SOSV, The Accelerator VC

- Anant Raj Pathak, Analyst, HAX
- Zona LIU, Director, HAX Business Dev.

Thursday afternoon, May 10, 2018

The Worldview CHINA May 2018 Delegation
toured the world-renowned Huaqiangbei electronics district of central Shenzhen
en route to an onsite briefing at the HAX Hardware startups accelerator space

HUAQIANGBEI is a major electronics manufacturing hub and sprawling
electronics marketplace that has been nicknamed
"China's Silicon Valley for Hardware"



Worldview Delegation touring the Huaqiangbei district of Shenzhen
(Shenzhen, May 10, 2018):

Pictured above, left photo: ■ Matt Lusty, RioTinto; behind Mr. Lusty, left to right: ■ Dan WANG, GaveKal; ■ Steve Miller, GaveKal and ■ Thomas Hainlin, Ascent Capital Mgt/USBank.



Thursday afternoon
May 10, 2018
SHENZHEN
HUAQIANGBEI SUB-DISTRICT



HAX Accelerator is a **seed accelerator focused on hardware startups based in Shenzhen and San Francisco**. HAX has been recognized as the world's most active early stage investor in hardware. The program selects startups for investment and offers on-site support and mentoring in exchange for equity over a period of 111 days - **HAX Seed, Shenzhen** - and 8 weeks - **HAX Growth, San Francisco**.



SOSV — The Accelerator VC
\$300M venture fund

operating global accelerators:

- HAX (Shenzhen/San Francisco) for hardware,
- IndieBio (San Francisco) and
- RebelBio (Cork/London) for life sciences,
- Chinaccelerator (Shanghai) and MOX (Taipei) for cross-border internet, and
- FOOD-X (NYC) for the business of food.

SOSV invests in over 150 companies per year and over its two-decade history has a net IRR of over 30%, putting it in the **top 10% of VC funds in the world**.

HUAQIANGBEI ELECTRONICS HUB

HAX Accelerator & SOSV, The Accelerator VC

- Anant Raj Pathak, Analyst, HAX
- Zona LIU, Director, HAX Business Dev.

In the Huaqiangbei electronics district, the Worldview Delegation made a site visit to the **HAX Accelerator space** where they were briefed by **Anant Raj Pathak, HAC & SOSV Analyst**

Anant supports the due diligence and selection process for new HAX teams, manages reporting for the HAX accelerator portfolio, and supports companies with fundraising efforts.



Worldview Delegation at the HAX Accelerator space in the Huaqiangbei electronics district of Shenzhen (Shenzhen/Huaqiangbei, May 10, 2018)



Thursday afternoon
May 10, 2018
SHENZHEN
HUAQIANGBEI SUB-DISTRICT



HUAQIANGBEI ELECTRONICS HUB

HAX Accelerator & SOSV, The Accelerator VC

- Anant Raj Pathak, Analyst, HAX
- Zona LIU, Director, HAX Business Dev.

Following the executive briefing by Anant Raj Pathak, an HAX/SOSV Analyst the Worldview Delegation was given an executive tour of the HAX workspaces by **Ms. Zona LIU, Director, HAX Business Development**

Worldview Delegation at the HAX Accelerator space in the Huaqiangbei electronics district of Shenzhen (Shenzhen/Huaqiangbei, May 10, 2018)



Pictured below, left to right: ■ William Anawaty, Anari, Inc.; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ Jorge Obieta, XP Investments; ■ Steve Miller, GaveKal; ■ Matt Lusty, RioTinto; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ Dan WANG, GaveKal; and ■ Zona LIU, HAX.



WORLDVIEW CHINA May 2018 Delegation

Thursday dinner
May 10, 2018

SHENZHEN
CENTRAL BUSINESS DISTRICT



Worldview Delegation Dinner
V Hotel

■ Mr. Ray Feng, CTS Investments

Concluding the first day of the Worldview
China May 2018 program

Delegation members and the Worldview team convened at the Shenzhen V Hotel – renowned for its towering view of the Hong Kong skyline across the Shenzhen Bay – for dinner and conversation



Worldview Delegation Dinner at
the Shenzhen V Hotel
(Shenzhen, May 10, 2018):

Pictured in photo above, left to right:
■ William Anawaty, Anari Inc; ■ Steve Miller, GaveKal; ■ Worldview dinner guest; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ Thijs Knaap, APG; and ■ Matt Lusty, RioTinto.

Pictured in photo at right:

■ May (YunMei) ZUO, RioTinto;
■ (center) Ray Feng, CTS Investments; and ■ Dan WANG, GaveKal.



Economics
\$
Finance



Friday morning
May 11, 2018

SHENZHEN
FUTIAN DISTRICT (CBD)

The FUTIAN District of Shenzhen city

- the city's **Central Business District (CBD)** in the central part of the Shenzhen Special Economic Zone
- site of the Shenzhen City Hall, Shenzhen Development Bank building and the Shenzhen Convention and Exhibition Center
- notable architecture includes the Ping An Finance Centre a 600m skyscraper second tallest in China and fourth tallest in the world
- 85 Global 500 companies; enabling Shenzhen to rival Hong Kong as global business hub



FUTIAN DISTRICT, MUNICIPAL GOVERNMENT OF SHENZHEN Deputy Mayor Jie HE



Friday morning
May 11, 2018

SHENZHEN
FUTIAN DISTRICT (CBD)

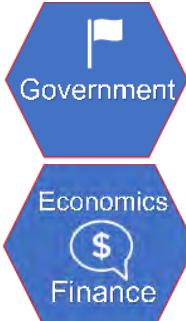
FUTIAN DISTRICT, MUNICIPAL
GOVERNMENT OF SHENZHEN
Deputy Mayor Jie HE



Center: William Anawaty, Anari, Inc. (left) and Deputy Mayor He
(Shenzhen/Futian District, May 11, 2018)

Front row: Left to Right: ■Nick LI and ■Engang HE, Futian Municipal Government senior officials;
William Anawaty, Anari, Inc.; ■Deputy Mayor HE; ■Maureen Farrow, ECONOMAP; ■May
(YunMei) ZUO, RioTinto;

Back row, left to right: ■John HOU, King Wood & Malleson; ■Alejandro Garcia Gomez,
PROTECCIÓN S.A.; ■Matt Lusty, RioTinto; ■Decio Nascimentos, Richmond Global Compass
Fund; ■Thomas Hainlin, Ascent Capital Mgt/USBank; ■John Farrow, LEA Group; ■(partially
obscured) Thijs Knaap, APG; ■Steve Miller, GaveKal; ■(lower) Jorge Obieta, XP Investments;
and ■Futian municipal government senior official.



Friday morning
May 11, 2018

SHENZHEN
FUTIAN DISTRICT (CBD)



The Shenzhen Stock Exchange (SZSE)

- established in 1990
- self-regulated legal entity under the supervision of the China Securities Regulatory Commission (CSRC)
- one of China's three stock exchanges - others: the Shanghai Stock Exchange and the Hong Kong Stock Exchange
- reports its listed companies as having a combined market cap of over US\$3.4 trillion
- ranked as the 8th largest stock exchange in the world and 4th largest in Asia.
- committed to developing China's multi-tiered capital market system, serving national economic development and transformation, and supporting the national strategy of independent innovation
- has the framework of a multi-tiered capital market comprising the Main Board, the SME Board, and the ChiNext market
- trading in equities, mutual funds and bonds including include A-shares, B-shares, indices, mutual funds, fixed income products and diversified derivative financial products

SHENZHEN STOCK EXCHANGE

Senior Staff Experts, SZSE International, Membership, Listing & ChiNext Departments

深圳证券交易所

**SHENZHEN
STOCK EXCHANGE**



The Worldview CHINA May 2018

Delegation

next traveled to the **Shenzhen Stock Exchange (SZSE)** for an executive briefing meeting with a panel of senior executive staff of the **SZSE International, Membership, Listing and ChiNext Departments**



Economics
\$
Finance



Friday morning
May 11, 2018

SHENZHEN
FUTIAN DISTRICT (CBD)

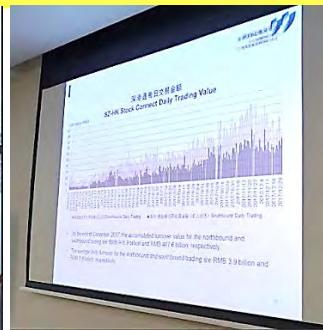
SHENZHEN STOCK EXCHANGE

Senior Staff Experts, SZSE International,
Membership, Listing & ChiNext Dept's *cont.*



Worldview CHINA May 2018
Delegation meeting with the SZSE
professional team including:

- **Karon Li**, Executive Manager, Strategy and International Relations, International Department
- **Jessica Zhang**, Assistant Manager, International Department
- **Li Huiqing**, International Department
- **Wenning Wang**, Ph.D., Membership Supervision
- **Zhang Han**, Membership Supervision
- **Lu Yau**, International Department
- **Wu Xinying**, ChiNext Market Compliance & Disclosure
- **Jen Yang**, AIAA, Listing Service



Economics
\$
Finance



Friday morning
May 11, 2018

SHENZHEN
FUTIAN DISTRICT (CBD)

SHENZHEN STOCK EXCHANGE

Senior Staff Experts, SZSE International,
Membership, Listing & ChiNext Dept's *cont.*



深圳证券交易所
SHENZHEN
STOCK EXCHANGE



Worldview CHINA May 2018 Delegation
with Senior Staff of the
Shenzhen Stock Exchange (SZSE)
International, Membership, Listing and ChiNext Departments
(Shenzhen, Shenzhen Stock Exchange Building, May 11, 2018)

Left side of photo, left to right:

- Wenning Wang, Ph.D., SZSE;
- Zhang Han, Membership, SZSE staff;
- John HOU, King Wood & Malleson;
- Jorge Obieta, XP Investments;
- (back) Steve Miller, GaveKal;
- (front) Li Huiqing, International Dept., SZSE



Middle:

- (back) Dan WANG, GaveKal
- Wu Xinying, ChiNext, SZSE;
- (back) Matt Lusty, RioTinto;
- SZSE staff;
- (back) John Farrow, LEA Group;
- (front) SZSE staff;
- Angel SIU, Anari, Inc;
- William Anawaty, Anari, Inc.

Right side of photo, left to right:

- (front) Maureen Farrow, ECONOMAP;
- (back, partially obscured) Thomas Hainlin, Ascent Capital Mgt/USBank;
- Alejandro Garcia Gomez, PROTECCIÓN S.A.;
- (front) Karon Li, International Dept., SZSE;
- (back) Thijs Knaap, APG
- SZSE staff;
- Decio Nascimentos, Richmond Global Compass Fund;
- May (YunMei) ZUO, RioTinto



Friday midday
May 11, 2018

SHENZHEN
LONGGANG DISTRICT



Victor Zhang is President, Global Government Affairs in charge of Huawei's global government strategy and relationship building with clients, partners and key stakeholders.

Over the past 19 years, Mr. Zhang has held several senior executive positions at Huawei, both in China and in Europe including at Huawei's Brussels Office where he served as Huawei's President of European Public Affairs and Communication, and as CEO of Huawei UK and Ireland.

Huawei's Shenzhen campus

- 500 acre campus
- hosts 60,000+ employees, average age 33, 45% in R&D
- product logistics & distribution center, laboratories, offices
- employee services – restaurants, apartments, sports fields, pools and gyms
- greenbelt zone parks + a lake, behind Huawei Founder Ren Zhengfei's on-campus residence, famously stocked with several black swans
- 100 classroom Huawei University global training

HUAWEI CORPORATION

- Victor ZHANG, President, Global Government Affairs, Huawei
- Ivan Huang, Huawei, Senior Director of Global Government Affairs

The Worldview CHINA May 2018 Delegation next traveled to

HUAWEI's corporate campus in Shenzhen's northeast Longgang district

and was greeted by

**Victor Zhang, President
Global Government Affairs, Huawei**



Mr. Zhang (right) greeting the Worldview Delegation at the Huawei Shenzhen headquarters skyscraper building



Huawei's Shenzhen campus Headquarters skyscraper & INNOVATION EXPERIENCE Exhibition Center



Huawei's Shenzhen 500 acre headquarters, research, logistics and training campus
Longgang District
several miles northeast of Shenzhen's CBD



Friday midday
May 11, 2018

SHENZHEN
LONGGANG DISTRICT

HUAWEI CORPORATION

- Victor ZHANG, President, Global Government Affairs, Huawei
- Ivan Huang, Huawei, Senior Director of Global Government Affairs

Worldview CHINA May 2018 Delegation with
Victor Zhang (center), President, Global Government Affairs, HUAWEI Corporation
(Huawei Headquarters campus, Shenzhen / Longgang district, May 11, 2018)



Huawei's Shenzhen campus
INNOVATION EXPERIENCE Center

Above, left side of photo, left to right:

- John HOU, King Wood & Malleson;
- Decio Nascimentos, Richmond Global Compass Fund;
- Steve Miller, GaveKal;
- Jorge Obieta, XP Investments;
- Thijs Knaap, APG (turned);
- Maureen Farrow, ECONOMAP;
- Dan WANG, GaveKal;

(center) ■ Victor Zhang, Huawei

Above, right of Mr. Zhang side of photo, left to right:

- John Farrow, LEA Group;
- William Anawaty, Anari Inc.;
- Matt Lusty, RioTinto (partially obscured);
- (front) Angel SIU, Anari, Inc.;
- May (YunMei) ZUO, RioTinto;
- Alejandro Garcia Gomez, PROTECCIÓN S.A.;
- Thomas Hainlin, Ascent Capital Mgt/USBank.



Friday midday

May 11, 2018

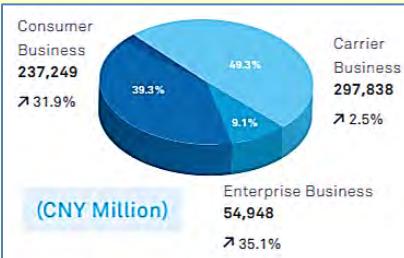
SHENZHEN
LONGGANG DISTRICT



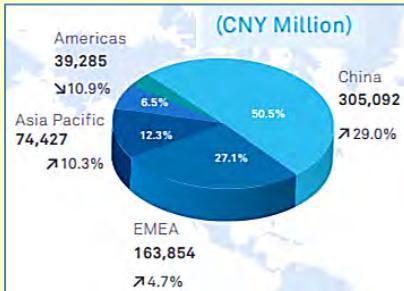
Ivan Huang
Huawei, Senior
Director of
Global
Government Affairs

Huawei products =

- Consumer phones +
- Enterprise communications +
- Smart & Safe Society ICT/IOT connectivity networks



- Global sales in over 170 regions



- 36 joint innovation centers and 15 research and development centers located around the world including Russia, several in China, Sweden, France, the US, and Brazil

HUAWEI CORPORATION

- Victor ZHANG, President, Global Government Affairs, Huawei
- Ivan Huang, Huawei, Senior Director of Global Government Affairs

Following introductions with Victor Zhang, Huawei's President for Global Affairs the Worldview CHINA 2018 May Delegation was given an executive briefing tour of the

HUAWEI Innovation Experience Center technology exhibition by

Ivan Huang, Senior Director of Global Government Affairs



Worldview CHINA 2018
Delegation



LEADING NEW ICT,
BUILDING A BETTER CONNECTED PARTNERSHIP



FusionInsight big data platform for Safe City urban grid management



Longgang District /Huawei
Smart Government Citizen
Services Project

Creating value, driving growth

Build ubiquitous connectivity

- Bringing connectivity to more people, homes, and industries
- Bringing general-purpose connectivity technologies to more industries

Create a better
experience with broadband

Networks and ICT infrastructure for a premium video experience:

- Video as a basic carrier service (4K and virtual reality)
- Leading video-driven industry digital transformation



Develop open,
trusted cloud platforms

- All-Cloud ICT infrastructure
- Driving industry cloudification with an open, hybrid cloud architecture
- Preferred partner for business, delivering open, trusted public cloud services

Grow an experience-centric
device ecosystem

- Chip-device-cloud synergy
- AI services
- An inspired user experience in all scenarios



Friday midday
May 11, 2018

SHENZHEN
LONGGANG DISTRICT

HUAWEI CORPORATION

- Victor ZHANG, President, Global Government Affairs, Huawei
- Ivan Huang, Huawei, Senior Director of Global Government Affairs

Worldview CHINA 2018 Luncheon
at Huawei Headquarters in Shenzhen hosted by
Victor Zhang, President of Global Government Affairs, Huawei



Friday afternoon
May 11, 2018

SHENZHEN
CBD

SHENZHEN ASSET MANAGEMENT ASSOCIATION (SZAMA)

- Alessandro Qin, Head of Finance Industry Department, InvestShenzhen
- KPMG - China Southern Capital - First Seafront Fund - Futian Guiding Fund - Truvalue Asset Management - Shangyuan Capital



The Shenzhen Asset Management Association (SZAMA)

- Established by the Shenzhen investment fund Industry
- Includes securities investment fund management companies registered in Shenzhen, private equity investment management institutions, and mergers & acquisition funds
- Aggregate assets under management estimated to exceed RMB 5 trillion ¥

The Shenzhen investment fund industry is in a period of further transition to wealth management agency. The State Council's approval of Shenzhen's construction of the **Qianhai Wealth Management Center**, a 26 million square metre development area within the Qianhai free trade zone on the southern edge of Shenzhen is planned to become the world's fourth largest core business centre.

As the concluding event of the Worldview CHINA May 2018 days in Shenzhen the Worldview Delegation convened members of **SZAMA, the Shenzhen Asset Management Association** including representatives from

- China Southern Capital ■ First Seafront Fund
- Futian Guiding Fund ■ Truvalue Asset Management
- and ■ Shangyuan Capital

for a
Greater Bay Area International Roundtable
meeting hosted by
Mr. Alessandro Qin

Head of Finance Industry Department, InvestShenzhen



Friday afternoon
May 11, 2018

SHENZHEN
CBD

SHENZHEN ASSET MANAGEMENT ASSOCIATION (SZAMA)

- Alessandro Qin, Head of Finance Industry Department, InvestShenzhen
- KPMG - China Southern Capital - First Seafront Fund - Futian Guiding Fund - Truvalue Asset Management - Shangyuan Capital



Worldview CHINA May 2018 Delegation with members of the
Shenzhen Asset Management Association (SZAMA)
Greater Bay Area International Roundtable Meeting
(Shenzhen, May 11, 2018)

Above left to Right: ■ Representative, Shangyuan Capital ; ■ Frank Gong, First Seafront Fund; Philip Ng, KPMG; ■ Representative, China Southern Capital; ■ Decio Nascimentos, Richmond Global Compass Fund; ■ Jorge Obieta, XP Investments; ■ (back row) Steve Miller, GaveKal; ■ Angel SIU, Anari, Inc.; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ Maureen Farrow, ECONOMAP; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ Representative, Futian Guiding Fund; ■ Thijs Knaap, APG; ■ Alessandro QJ , InvestShenzhen; ■ Matt Lusty, RioTinto; ■ William Anawaty, Anari, Inc.; ■ John Farrow, LEA Group; ■ Representative, Truvalue Asset Management; ■ May (YunMei) ZUO, RioTinto; ■ Dan Wang, GaveKal.



Worldview Delegation members in conversation with (right) ■ KPMG's Partner-in-Charge Philip Ng, and ■ KPMG Business Development Director Bonnie Guo, who were instrumental in arranging the SZAMA meeting, along with ■ SZAMA's Chen Ting and Qiu Weisheng

Weekend

May 11-12-13, 2018

SHENZHEN

Friday evening Casual Delegation Dinner & Weekend Flight from Shenzhen to Beijing

In Beijing the
Worldview Delegation
group were joined by
additional Delegation
members:



■ Anatole
Kaletsky, Co-
Founding Partner,
GAVEKAL



■ Marco Freire,
Partner, KINEA
INVESTMENTS



■ Nelson Abrahão,
Partner & Global
Chief Investment
Officer, TURIM
UK, Limited



■ Souheil Hajjar,
Chief Executive
Officer & CIO,
MAJID AL
FUTTAIM Family
Trust

Concluding the two Program days in SHENZHEN

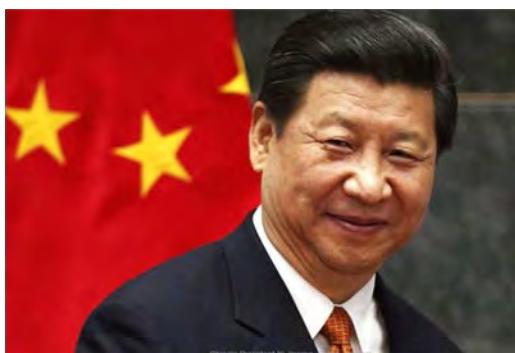
of the Worldview CHINA 2018 program
the Worldview Delegation members
enjoyed a casual Friday evening dinner
and then

a weekend flight to BEIJING

for the next portion of the Program

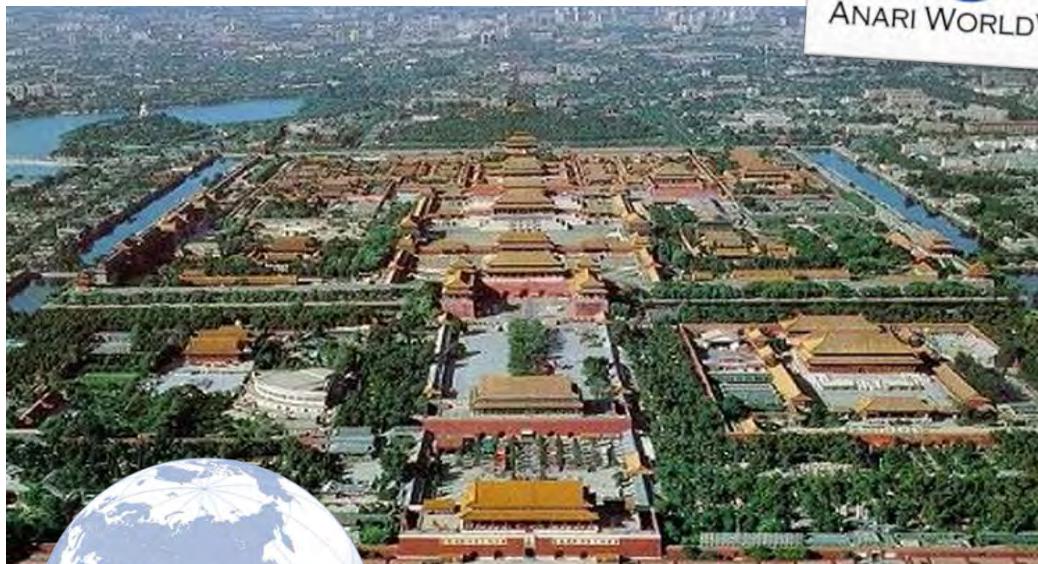


SHENZHEN to BEIJING
flight distance:
1213 miles / 1951
kilometers / 1054
nautical miles



Xi Jinping, President of China

Beijing



Monday, May 14, 2018
Tuesday, May 15, 2018
Wednesday, May 16, 2018

Beijing Meetings


BEIJING

SCHEDULE



ANARI WORLDVIEW

Beijing

Monday
May 14
2018

Beijing

Tuesday
May 15
2018

Beijing

Wednesday
May 16
2018

Morning	CHINESE ACADEMY OF INTERNATIONAL TRADE	
	■ Dr. Mi ZHOU, Deputy Director, World Economic Research, CAITEC	
	Worldview Discussion Luncheon	
	■ Dr. SongZuo XIANG, Deputy Director and Senior Fellow, Center for International Monetary Research, RENMIN UNIVERSITY of CHINA	
	CHINESE ACADEMY OF SOCIAL SCIENCES (CASS)	
	■ Madame Dr. Dan SHI, Party Secretary, Deputy Director and Deputy Editor, China Industrial Economy	
Midday Luncheon	CHINA NATIONAL SOCIAL SECURITY FUND (NSSF)	
Afternoon	■ Chairman JiWei LOU, National Council for Social Security Fund (NC SSF), Fmr. Minister of Finance (2013-2016)	
Evening Dinner	Worldview Dinner at NG Garden Restaurant	
	■ GaveKal China Experts: Andrew Batson, China Research Director; Lance Noble, Senior Analyst; and Yanmei Xie, GaveKal Dragonomics	
Morning	GAVEKAL DRAGONOMICS	
	■ Arthur Kroeber, GaveKal Partner, Dragonomics Founder	
	Worldview Discussion Luncheon	
	■ Dr. Jianghua FENG, President, BEIJING ENERGY-NET DE LTD.	
	ACADEMY OF MACROECONOMIC RESEARCH	
	■ Madame ChunLi GUO, Deputy Director General, Academy of Macroeconomic Research, NDRC	
Midday Luncheon	ASIA INFRASTRUCTURE & INVESTMENT BANK	
Afternoon	■ Thierry de Longuemar, VP & CFO, AIIB ■ Treasurer Søren Elbech, Treasurer, AIIB ■ Quan Zheng, Strategy, Policy & Budget, AIIB ■ Dong Ik Lee, Investment Operations, AIIB	
Evening Dinner	Worldview Dinner at Fangshan Restaurant, Behai Lake	
	■ Dr. Honghui CAO, Deputy Director, General Research & Development, China Development Bank	
Midday Luncheon	Worldview Discussion Luncheon	
	■ Dr. Dong WANG, Associate Professor, School of International Studies, Peking University ■ Dr. Nicholas ZHU, VP & Senior Analyst, Moody's Beijing	
Travel	Evening Bullet Train to Xi'an	

Monday morning
May 14, 2018

BEIJING

Chinese Academy of International Trade and Economic Cooperation

Dr. Mi ZHOU, Deputy Director
Institute of World Economy, CAITEC

Opening the BEIJING portion
of the Worldview CHINA May 2018 program



Marco
Freire
KINEA
Investments

Dr. Mi ZHOU is the Deputy Director of the Institute of World Economy, CAITEC

Dr. Zhou has published more than 200 articles and books within his research field of outward Investment, contracting and trade in services. He finished his post-doc research at Fudan University and was a visiting scholar at Stanford University.

The Chinese Academy of International Trade and Economic Cooperation (CAITEC)

- inter-disciplinary and multifunctional institution of social science research
- consultative body directly under China's Ministry of Commerce (MOFCOM)
- research, information consultancy, publishing, education and training
- regarded as one of China's most influential think tanks in economic and trade research.

the Worldview Delegation met with

Dr. Mi ZHOU, Deputy Director
Institute of World Economy at the Chinese
Academy of International Trade and Economic
Cooperation (CAITEC)



Above left, counter-clockwise around table:

- John Farrow, LEA Group; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ Maureen Farrow, ECONOMAP; ■ Matt Lusty, RioTinto; ■ Jorge Obieta, XP Investments; ■ Thijs Knaap, APG; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ May (YunMei) ZUO, RioTinto.



Above left end of table to right:

- Souheil Hajjar, Majid Al Futtaim Family Trust; ■ Anatole Kaletsky, GaveKal; ■ Nelson Abrahão, TURIM UK; ■ Decio Nascimentos, Richmond Global Compass Fund.



Monday Luncheon
May 14, 2018
BEIJING

Worldview Discussion Luncheon

Dr. Songzuo XIANG

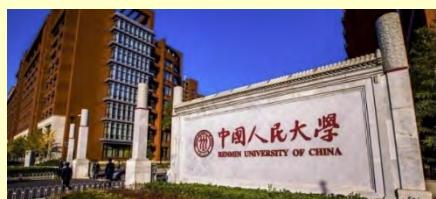
Deputy Director and Senior Fellow, Center for International Monetary Research, Renmin University of China



Dr. Songzuo XIANG is the Deputy Director and Senior Fellow, Center for International Monetary Research, Renmin University of China.

Dr. Xiang also currently serves as Chief Economist, Agricultural Bank of China; Deputy Chairman, Advisory Board, Official Monetary and Financial Institutions Forum; Professor, Economics, Huazhong Univ. of Science and Tech. and Editor-in-Chief, Global Finance & Economy.

Dr. Xiang holds a Bachelor's, Mech. Eng., Huazhong Univ. of Science and Tech.; Master of Int'l Affairs, Economic Policy Management, Columbia Univ.; Master's and PhD, Economics, Renmin University.



Above left to right: ■ John Farrow, LEA Group; ■ Jorge Obieta, XP Investments; ■ Steve Miller, GaveKal; ■ Anatole Kaletsky, GaveKal; ■ Dr. Songzuo XIANG; and ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.

Worldview CHINA May 2018 Delegation Luncheon with Dr. Songzuo XIANG, Deputy Director and Senior Fellow, Center for International Monetary Research, Renmin University of China.
(Beijing, May 14, 2018)



Above left to right:
■ Dr. Songzuo XIANG; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A. and ■ Maureen Farrow, ECONOMAP



Monday afternoon
May 14, 2018
BEIJING



Dr. Dan SHI is the Deputy Director General and Professor of The Institute of Industrial Economics (IIE) of the Chinese Academy of Social Sciences (CASS).

Dr. SHI is also the Co-director of the EU-China Clean Energy Centre, a Committee Member of the National Energy Commission Expert Advisory Panel, a Committee Member of the China Association of Prices, and Deputy Editor-in-Chief of several journals including Finance and Trade Economics, China Energy, International Petroleum Economics, and China Industrial Economy.

The Chinese Academy of Social Sciences (CASS)

- premier academic organization and comprehensive research center of the People's Republic of China in the fields of philosophy and social sciences
- established in May 1977
- made up of 31 research institutes and 45 research centers, which carry out research activities covering nearly 300 sub-disciplines.
- 4,200 staff members in total, of which more than 3,200 are professional researchers

CHINESE ACADEMY OF SOCIAL SCIENCES (CASS)

Dr. Dan SHI & Senior Staff

Deputy Director General and Professor, The Institute of Industrial Economics (IIE-CASS)

Chinese Academy of Social Sciences (CASS)
中国社会科学院



Madame Dr. Dan SHI, Director General and Professor of The Institute of Industrial Economics (IIE) of the Chinese Academy of Social Sciences (CASS), and senior CASS staff

Worldview group members visible in picture above across table from Madame Dr. SHI and CASS staff, left to right:

Marco Freire, KINEA Investments; Anatole Kaletsky, GaveKal; Thijs Knaap, APG; Thomas Hainlin, Ascent Capital Mgt/USBank.

The Institute of Industrial Economics of the Chinese Academy of Social Sciences (IIE-CASS) is one of the major think tanks of China's government.



The IIE consists of several departments and has nearly 100 Ph.D. level professional staff. The IIE undertakes research tasks assigned by China's Party Central Committee, the State Council and the Chinese Academy of Social Sciences to provide support for the formulation and implementation of economic policies.



Monday afternoon
May 14, 2018
BEIJING



Dr. PengFei LI, Resources & Environment, IIE-CASS



Dr. Jun HE, Industrial Innovation, IIE-CASS



Dr. ShaoHua LI,
Director, Industrial
Layout Research
IIE-CASS

Dr. Yanghwa
HUANG, SME
Innovation &
Venture Research,
IIE-CASS

CHINESE ACADEMY OF SOCIAL SCIENCES (CASS)

Dr. Dan SHI & Senior Staff

Deputy Director General and Professor, The Institute of Industrial Economics (IIE-CASS)



At the Worldview CHINA May 2018 meeting with
Madame Deputy Director Dan SHI

Dr. SHI was joined by several senior IIE-CASS professional staff including:

- **Dr. PengFei LI**, Deputy Director, Industrial Resources and Environmental Research Office. Editor "China Economist" magazine; recipient of numerous major national awards for academic research projects
- **Dr. Jun HE**, Secretary General, SME (Small and Middle-Sized Enterprises) Research Center; former International Faculty Fellow at the Sloan School of Management, MIT
- **Dr. ShaoHua LI**, Director, Industrial Layout Research Office, former Visiting Scholar, Ross School of Business, University of Michigan
- **Dr. Yanghwa HUANG**, Associate Researcher, SME (Small and Middle-sized Enterprises), Innovation & Venture Research

Madame
Deputy Director
SHI in
conversation
with the
Worldview
Delegation



Monday afternoon
May 14, 2018

BEIJING

NATIONAL COUNCIL FOR CHINA'S
SOCIAL SECURITY FUND (NC SSF)
Jiwei LOU, Chairman, NC SSF



全国社会保障基金理事会

National Council for Social Security Fund
The People's Republic of China

The Worldview Delegation
next met with
Chairman Jiwei LOU,
and senior staff, of China's
National Council for Social Security Fund
a pension entity with
AUM of nearly \$300 Billion USD



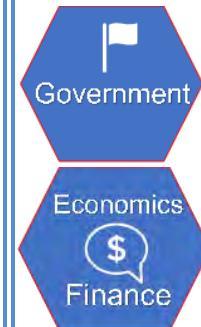
Social Security Fund (SSF)
Headquarters Bldg, Beijing



WORLDVIEW CHINA May 2018 Delegation

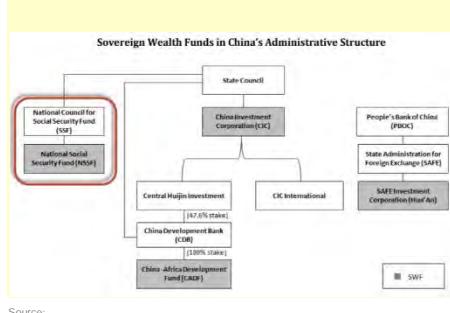
Worldview CHINA May 2018 Delegation with
Mr. Jiwei LOU
Chairman of the National Council for China's Social Security Fund
(Beijing, May 14, 2018)

Above left to right: ■ Maureen Farrow, ECONOMAP; ■ Steve Miller, GaveKal; ■ May (YunMei) ZUO, RioTinto; ■ Matt Lusty, RioTinto (back); ■ (front) Nelson Abrahão, TURIM UK; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ Decio Nascimentos, Richmond Global Compass Fund; ■ Marco Freire, KINEA Investments; ■ William Anawaty, Anari, Inc.; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ **Jiwei LOU, NCSSF**; ■ Thijs Knaap, APG; ■ Jorge Obieta, XP Investments; ■ John Farrow, LEA Group; ■ Souheil Hajjar, Majid Al Futtaim Family Trust.

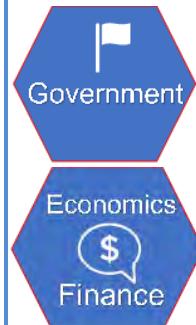


Monday afternoon
May 14, 2018
BEIJING

NATIONAL COUNCIL FOR CHINA'S
SOCIAL SECURITY FUND (NC SSF)
Jiwei LOU, Chairman, NC SSF



- China launched four Sovereign Wealth Fund (SWF's) entities between 1997 and 2007, each with specifically differentiated legal bases, governance, and mandates.
- One of China's four SWF's is the **National Social Security Fund (NSSF)**, established in 2000 by the State Council.
- Operating under the authority of the **National Council for China's Social Security Fund (NC SSF)**, chaired by **Mr. Jiwei LOU**, the SSF is the public pension fund created by China's Social Insurance Law
- The NC SSF's objective is to maintain the real value of public pension proceeds in order to support future social security expenditures.
- The **NSSF** is rated as the 11th largest SWF globally with AUM of nearly \$300 Billion USD and reportedly is authorized to invest up to 20 percent of its funds outside China.



China's SSF National Council Chairman
and William Anawaty, Anari, Inc.
Worldview CHINA May 2018 Program Meeting
May 14, 2018 Beijing



Mr. Jiwei LOU has served as Chairman of the National Council for China's Social Security Fund (NC SSF) since 2016.

From 2013 to 2016 Mr. Lou served as **China's Minister of Finance** where he had formerly been Vice-Minister from 1998-2007. From 2007 to 2013 Mr. Lou was **Chairman and CEO of the China Investment Corporation (CIC)** and, in 1995, **Vice-Governor of Guizhou Province**. He is a member of the 18th CPC Central Committee.

- Time Magazine named Mr. Lou one of the 100 most influential people in the world in 2008;
- Forbes Magazine listed him 30th on their "Powerful People 2010" List; and,
- in 2011 he was included in the 50 Most Influential ranking of Bloomberg Markets Magazine.

Monday afternoon
May 14, 2018

BEIJING



NATIONAL COUNCIL FOR CHINA'S SOCIAL SECURITY FUND (NC SSF)

Jiwei LOU, Chairman, NC SSF



全国社会保障基金理事会

National Council for Social Security Fund
The People's Republic of China

China's National Social Security Fund's annual investment returns surpassed 9 per cent in 2017 and oversaw 2.04 trillion yuan (US\$300 billion) in assets, according to state media reports.



Above left to right: ■ Jiwei LOU, Chairman, NC SSF; ■ SSF senior staff (2); ■ Matt Lusty, RioTinto; ■ Anatole Kaletsky, GaveKal

Worldview CHINA May 2018 Delegation meeting with
Mr. Jiwei LOU (top photo and left in photo above), Chairman of the
National Council for China's Social Security Fund & SSF senior staff
(Beijing, May 14, 2018)



Monday evening
May 14, 2018

BEIJING

Worldview Delegation Dinner
w. GAVEKAL China Experts
Na Garden Restaurant

Closing the first Program Day in Beijing
the Worldview Delegation convened with a number of
GaveKal guests and colleagues for **dinner and expert insight**
conversation at the Na Garden Restaurant in Beijing

Andrew Batson
China Research Director



Andrew is the director of China research for Gavekal. He manages the Dragonomics research team in Beijing, writes and comments on the Chinese economy, and speaks regularly to business and academic audiences.

He is also a senior nonresident fellow at the Paulson Institute, the Chicago-based think tank. Before joining Gavekal in 2011, he was an award-winning reporter for The Wall Street Journal and Dow Jones Newswires in Beijing & Hong Kong.



Lance Noble
Senior Analyst



Lance produces research reports on major developments in China's industrial policy, political economy and foreign policy. Previously he was Manager for Policy and Communications at The European Union Chamber of Commerce in China a China-focused analyst for the government of British Columbia, Canada.



Yanmei Xie
GaveKal Dragonomics



Yanmei writes about China's politics and policy and their impact on the Chinese and global economy. She was previously a senior analyst at the International Crisis Group and also previously worked as a journalist in Washington, covering US national politics and policy.



Matt Lusty
RioTinto



John Farrow
LEA Group



Thomas Hainlin
Ascent Mgt.



Andrew Batson
GaveKal



Lance Noble
GaveKal



Yanmei Xie
GaveKal

May ZUO
RioTinto

Anatole Kaletsky
Co-Founding Partner, GaveKal



Tuesday morning
May 15, 2018
BEIJING

Gavekal is a financial services company headquartered in Hong Kong. The company was launched in 2001 and is today organized around three key activities:

- Financial Research for Institutional Investors
- Money Management
- Software Services for Investment Professionals

The firm's mission statement rests on three key pillars, in order of importance:

- Always serve clients and always put the clients' best interest first
- Maintain a healthy level of profitability
- Create and foster a positive and rewarding work environment for our staff

Gavekal today employs more than 65 people, with roughly two thirds of the employees based in Asia, either in our Hong Kong, or Beijing offices.

Gavekal Dragonomics provides in-depth coverage of China's economy, politics and social issues 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 exploring major topics at length, and the China Economic Quarterly, a 60-page magazine presenting perspectives on China and its global role by Dragonomics analysts and our network of expert contributors.

GAVEKAL DRAGONOMICS
Arthur Kroeber
Co-Founder, Head of Research



Tuesday morning, May 15, 2018
the Worldview Delegation group opened
their second day in Beijing with

Arthur Kroeber, Founding Partner &
Head of Research, GaveKal



Arthur Kroeber is Founding Partner & Head of Research, at GaveKal.

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

Since Dragonomics' 2011 merger with Gavekal Research he has been head of research for the combined operation.

Before founding Dragonomics, from 1987 to 2002 Mr. Kroeber was a journalist specializing in Asian economic affairs, and reported from China, India, Pakistan and other Asian countries. He has published widely in newspapers, magazines and academic journals, and is a fellow of the Brookings-Tsinghua Center in Beijing.



Tuesday luncheon
May 15, 2018
BEIJING

Worldview Discussion Luncheon
Dr. Jianghua FENG, President
Beijing Energy-Net DE Ltd.



Beijing Energy-Net De Co., Ltd

北京恩耐特分布能源技术有限公司



Energy-net, a JV firm, engages in developing medium & small sized CCHP (combined cooling, heating and power) projects in China.

Energy-Net also provides technical consulting, construction management, and energy assessment services related with renewable resources, exhaust heat / pressure utilization, energy storage, heat pump and other energy conservation projects. Notable projects have included the technique consultant, engineering and commissioning management for the Control Center Building of the Beijing Gas Group, Ciqu Pump Station, and a series of CCHP projects.

Worldview CHINA May 2018 Luncheon with Dr. Jianghua FENG (standing, in photos), President, Beijing Energy-Net DE Ltd.
(Beijing, May 15, 2018)

Above photo, front table, from front left counter-clockwise:
Maureen Farrow, ECONOMAP; Anatole Kaletsky, GaveKal; Alejandro Garcia Gomez, PROTECCIÓN S.A.; Thomas Hainlin, Ascent Capital Mgt/USBank; Marco Freire, KINEA Investments.



(left) Anatole Kaletsky, GaveKal and Alejandro Garcia Gomez, PROTECCIÓN S.A.

(left, seated) Jorge Obieta, XP Investments and Dr. Jianghua FENG, Beijing Energy-Net



Tuesday afternoon
May 15, 2018
BEIJING



The Chinese Academy of Macroeconomic Research (AMR) is affiliated with the **National Development and Reform Commission (NDRC)**; the NDRC is a key agency in the implementation of China's national **One Belt One Road Initiative**.

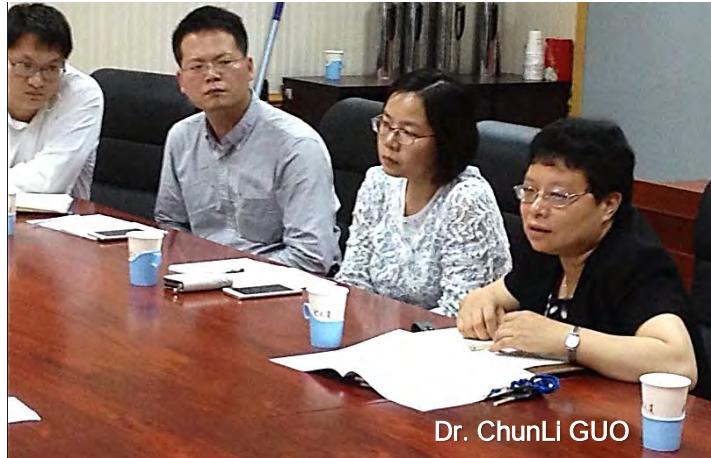
AMR is the only national policy-making consulting think tank specializing in macroeconomic theory and policy research with a focus on China's practical development through a multi-discipline analytical approach.

AMR also provides general advisory services such as authoritative opinions from the perspective of research institutions and experts at home and abroad, and public guidance concerning the formulation of solid and sound expectations for the performance of the Chinese economy.



NATIONAL DEVELOPMENT & REFORM COMMISSION (NDRC)

Madame Dr. ChunLi GUO & senior staff
Deputy Director General, Chinese
Academy of Macroeconomic Research



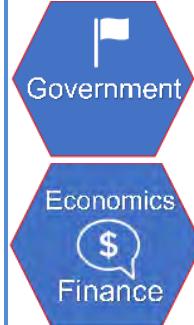
Worldview CHINA 2018 Delegation Meeting with
Madame Dr. ChunLi GUO, Deputy Director General
(pictured at right in photo above) & senior staff



Photo above, left to right: ■ Decio Nascimentos, Richmond Global
Compass Fund; ■ Steve Miller, GaveKal; ■ Souheil Hajjar, Majid Al
Futtaim Family Trust; ■ Maureen Farrow, ECONOMAP; and
■ Nelson Abrahão, TURIM UK.



Photo above, front row, left to right:
■ Rachel Qiao YingXia, Anari Inc.; ■ Matt Lusty, RioTinto
Back row, far left to right:
■ Jorge Obieta, XP Investments; ■ Thijs Knaap, APG; ■ John
Farrow, LEA Group; ■ Alejandro Garcia Gomez, PROTECCIÓN
S.A.; ■ Marco Freire, KINEA Investments; ■ Thomas Hainlin,
Ascent Capital Mgt/USBank.



**Tuesday afternoon
May 15, 2018
BEIJING**

Worldview Delegation
Meeting at the AIIB
headquarters building in Beijing
With senior AIIB officials
(Shenzhen, May 10, 2018):



(left) Soren Elbech, AIIB Treasurer
& Thierry de Longuemar, VP & CFO AIIB



(left) Dong Ik Lee, Investment Operations
& Quan Zheng, Strategy, Policy & Budget
AIIB



ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

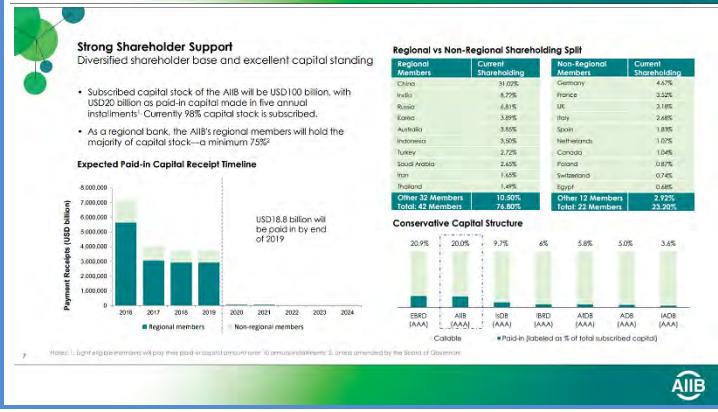
- Thierry de Longuemar, VP & CFO, AIIB
- Søren Elbech, Treasurer, AIIB
- Quan Zheng, Strategy, Policy & Budget
- Dong Ik Lee, Investment Operations



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

Tuesday afternoon
May 15, 2018 in Beijing
the Worldview Delegation met at the
Asia Infrastructure Investment Bank
headquarters with

- Thierry de Longuemar, AIIB VP & CFO
- Soren Elbech, AIIB Treasurer
- Ms. Quan Zheng, General Director, Strategy, Policy & Budget, AIIB
- Dong Ik Lee, General Director, Investment Operations, AIIB

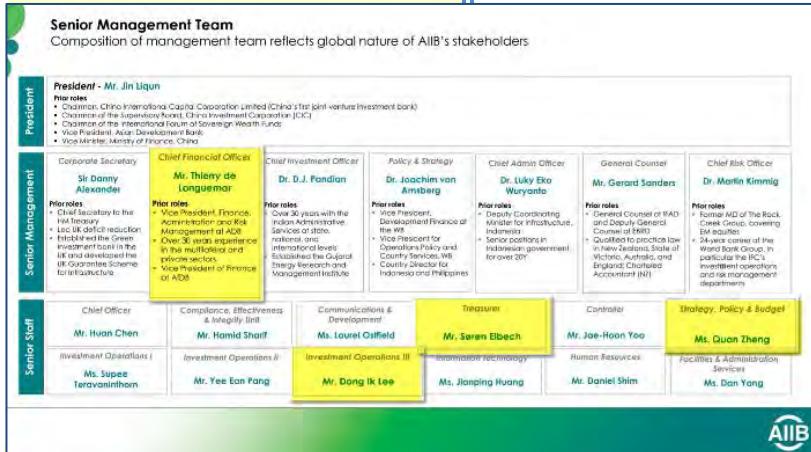


Tuesday afternoon
May 15, 2018

BEIJING

ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

- Thierry de Longuemer, VP & CFO, AIIB
- Søren Elbech, Treasurer, AIIB
- Quan Zheng, Strategy, Policy & Budget
- Dong Ik Lee, Investment Operations



At the AIIB the
Worldview
Delegation was
privileged to meet
with several
executives of the
Bank's senior
management team

**Thierry de
Longuemer is VP &
CFO of the Asian
Infrastructure
Investment Bank**



Mr. de Longuemer has spent more than three decades working in both the multilateral and private sectors, including as VP Finance at the African Development Bank 2004-2010 and as Global Head of Central Banks and Supranationals at the investment bank ABN Amro.

**Søren Elbech
is the
Treasurer of
the AIIB**



Mr. Elbech has 20+ years of experience in international capital markets, notably including as Treasurer for Inter-American Development Bank in Washington DC, Treasurer for Eksportfinans in Oslo, Head of Funding (ad interim) for Nordic Investment Bank in Helsinki, as funding officer for Danske.

**Dong-ik (Don) Lee is
the Director General,
Investment Operations
Department (AIIB)**



Previously Mr. Lee was the Chief Investment Officer of the Korea Investment Corporation (KIC) responsible for managing KIC's US\$72 billion portfolio globally. He joined KIC in 2008 as the Head of Private Markets Group. Mr. Lee also worked as Emerging Equity Market Analyst at the International Finance Corporation (IFC/World Bank) in Washington, D.C.

**Quan Zheng is the
AIIB's Director General
for Policy and Strategy
since July 2016**



Previously, Ms. Zheng was Deputy Director General of the Department of International Economic and Financial Cooperation at the Ministry of Finance, China, with a portfolio including the AIIB, NDB and the G20 Investment and Infrastructure Working Group. From late 2002 to early 2005, Ms. Zheng was Senior Advisor in China's Executive Director's Office of the World Bank.



Tuesday afternoon
May 15, 2018
BEIJING

ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

- Thierry de Longuemar, VP & CFO, AIIB
- Søren Elbech, Treasurer, AIIB
- Quan Zheng, Strategy, Policy & Budget
- Dong Ik Lee, Investment Operations

Worldview CHINA May 2018
Delegation meeting with
senior officials and staff at
the
**Asian Infrastructure
Investment Bank (AIIB)
headquarters**



Soren Elbech, AIIB Treasurer



Thierry de Longuemar,
VP & CFO, AIIB



Thomas Hainlin, Ascent Mgt.
Nelson Abrahao, TURIM UK



Dong Ik Lee, Investment
Operations, AIIB



Quan Zheng, Strategy, Policy
& Budget, AIIB



John Farrow,
LEA Group



Maureen Farrow, ECONOMAP



Anatole Kaletsky, GaveKal



Tuesday dinner
May 15, 2018

BEIJING



Dr. Honghui CAO is Deputy Director General of the China

Development Bank's Research & Development Department and CDB's Center for Financial Research & Development

Dr. CAO is also a senior expert and professor at the Chinese Academy of Social Sciences, and specializes in financial market, macroeconomics, and payment and settlement research.



Fangshan Restaurant, Behai Lake
Dr. Honghui CAO, Deputy Director
China Development Bank

Capping the second full day of the
CHINA 2018 program in Beijing

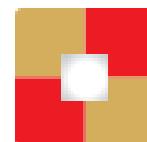
the Worldview Delegation gathered at the historic
Fangshan Restaurant at Behai Lake

with special guest

Dr. Honghui CAO
Deputy Director General
China Development Bank



The Fangshan Restaurant at Behai Lake is an elaborate imperial-style restaurant featuring costumed staff, elegant decorations, high painted ceilings and traditional Chinese art. Originally a royal kitchen catering to the royal family, it was subsequently opened to the public in 1925 and serves meals based on the banquet menus of the Qing Dynasty.



Wednesday midday
May 16, 2018

BEIJING

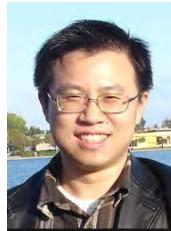
Worldview Discussion Luncheon

- Dr. Dong WANG, Associate Professor, School of International Studies, Peking University
- Dr. Nicolas ZHU, VP & Senior Analyst, Moody's, Beijing

On day 3 of the BEIJING portion of the
Worldview China May 2018 program

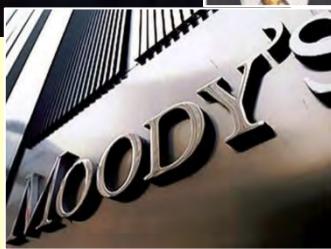
The Worldview Delegation group
met for a topical discussion luncheon with experts

**Dr. Dong Wang of Peking University and
Dr. Nicholas ZHU of Moody's Beijing**



Dr. Dong WANG is Associate Professor, School of International Studies and Director of the Center for Northeast Asian Strategic Studies at Peking University.

Dr. Wang's research interests include international relations theory, the history of the Cold War, U.S. diplomacy, and Sino-U.S. relations. Dr. Wang received his bachelor's in law from Peking University and Ph.D. in political science from UCLA.



Dr. Nicholas ZHU is Vice President and Senior Bank Analyst, Moody's Beijing.

Dr. ZHU specializes in credit analysis covering Chinese banks and a strong relationship with PRC policy and regulatory institutions. Dr. ZHU holds a Ph.D. and CFA and was formerly a Partner for Financial Services at SDR Consulting, Head of Macro-Commodity Research, Asia at ANZ, and Director of Basel II, China at Standard.



**Wednesday luncheon
May 16, 2018**

BEIJING

Worldview Discussion Luncheon

- Dr. Dong WANG, Associate Professor, School of International Studies, Peking University
- Dr. Nicolas ZHU, VP & Senior Analyst, Moody's, Beijing



Worldview CHINA 2018 Delegation Discussion Luncheon with
Dr. Dong WANG, Associate Professor, School of International Studies, Peking University
and Dr. Nicolas ZHU, VP & Senior Analyst, Moody's, Beijing
(Beijing, May 16, 2018)

Above from front left counter-clockwise: ■ (back to camera) Jorge Obieta, XP Investments; ■ Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ May (YunMei) ZUO, RioTinto; ■ Anatole Kaletsky, GaveKal; ■ John Farrow, LEA Group; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ Nelson Abrahão, TURIM UK; ■ Matt Lusty, RioTinto; ■ Decio Nascimentos, Richmond Global Compass Fund; ■ Souheil Hajjar, Majid Al Futtaim Family Trust; ■ Thijs Knaap, APG; and ■ (back to camera) Dr. Dong WANG, Peking University.



**Above pictured with (left)
Dr. ZHU:**

■ Jorge Obieta, XP Investments
and ■ Alejandro Garcia Gomez,
PROTECCIÓN S.A.



Pictured above: ■ Maureen Farrow, ECONOMAP and
■ Anatole Kaletsky, GaveKal



Wednesday afternoon
May 16, 2018
BEIJING - XI'AN

Delegation Travel
BULLET TRAIN TO XI'AN



Worldview CHINA May 2018 Delegation *en route*
via the Bullet Train from Beijing to Xi'an

Pictured above: ■ Thijs Knaap, APG and ■ Souheil Hajjar, Majid Al Futtaim Family Trust;
Below: ■ Thomas Hainlin, Ascent Capital Mgt/USBank

Beijing – Xi'an High-Speed Railway Map



Worldview CHINA May 2018 Delegation view of
nighttime Xi'an upon arrival – (center) the Giant Wild
Goose Pagoda, a Buddhist pagoda originally completed
in 652 that is now 7 stories/64 meters in height and built
of layers of brick without cement, and bronze statue of
the Chinese Buddhist monk Master Xuanzang whose
manuscripts collected during his 7th c. pilgrimage
throughout India were preserved in the Pagoda.



XI'AN

*Gateway to
China's One Belt One Road*



Thursday, May 17, 2018
Friday, May 18, 2018



XI'AN Meetings

XI'AN

SCHEDULE



Wednesday
May 16, 2018

Evening Delegation arrives at Xi'an NORTH Train Station, on Beijing to XI'AN Bullet Train

XI'AN

Thursday
May 17
2018

Morning	SHAANXI PROVINCE DEPT. OF COMMERCE <ul style="list-style-type: none"> ■ Mr. Shengrong LI, Deputy Head, Department of Commerce, Shaanxi Province & Senior Staff
Morning	SHAANXI PROVINCIAL DEVELOPMENT & REFORM COMMISSION <ul style="list-style-type: none"> ■ Mr. Zhanchao SHANG, Vice Inspector of Provincial Development & Reform Commission & Infrastructure Department Senior Staff
Midday	T.I.E.C. (SHAANXI) CONSTRUCTION GROUP <ul style="list-style-type: none"> <u>Luncheon, Exhibition Tour & Executive Briefing</u> ■ Mr. Linbin YI, General Manager, Deputy Secretary of the Party Committee ■ Mr. Chun Yang, Deputy General Manager, Finance
Afternoon	XI'AN INTERNATIONAL TRADE & LOGISTICS PARK (XITLP) Executive Tour and Briefings <ul style="list-style-type: none"> ■ Mr. Yulin JIA, Assistant Director, XITLP
Dinner	Delegation Tour of the Old city / Muslim Quarter Dinner at Old City Wall: Tang Palace Restaurant

XI'AN

Friday
May 18
2018

Morning	XI'AN MUNICIPAL MINISTRY OF FINANCE XI'AN INVESTMENT HOLDINGS COMPANY, LTD <ul style="list-style-type: none"> ■ Mr. Shingyou SHI, Deputy Dir., Xi'an Ministry of Finance ■ Mr. Quan ZHAO, General Manager & Director, Xi'an Investment Holding Company Ltd., and Senior Staff
Morning	CIVIL AVIATION INDUSTRIAL BASE (CAIB) <ul style="list-style-type: none"> ■ Ms. Lin HE, Vice President, Finance, CAIB & Senior Staff
Afternoon	GAOKE REAL ESTATE DEVELOPMENT GROUP <ul style="list-style-type: none"> ■ Hao HU, Deputy General Manager Gaoke Group ■ Senior staff, Xi'an Investment Promotion Department of the High-tech Zone Management Committee
Afternoon	JIAOTONG UNIV. SCHOOL of ECONOMICS <ul style="list-style-type: none"> ■ Professor Lin SONG ■ Professor Xiuyun YANG
Dinner	CHINA May 2018 Program Adjournment Dinner

Thursday morning
May 17, 2018

XI'AN



Capital	Xi'an
Divisions	10 prefectures, 107 counties, 1745 townships
Area	
• Total	205,800 km ² (79,500 sq mi)
Area rank	11th
Population (2010)	
• Total	37,327,378
• Rank	16th
• Density	180/km ² (470/sq mi)
• Density rank	21st
GDP (2017)	
	CNY 2.19 trillion
	USD 324.34 billion (15th)
• per capita	CNY 57,266
	USD 8,482 (12th)

The Shaanxi Provincial Commerce Department

- component department of the provincial government in charge of domestic and foreign trade and the international economic cooperation programs of the province within China's overall national initiatives.
- major duties include the development, implementation and enforcement of guidelines, policies, laws, rules and regulations related to commerce and business and the administration and promotion of foreign economic trade and investment.

DEPARTMENT OF COMMERCE OF SHAANXI PROVINCE

- Mr. Shengrong LI, Deputy Head
- Mr. Shujian WANG, Director, Overseas Investment Promotion
- Mr. Yongan DUAN



**Shaanxi Province
Department of Commerce**

Opening the first of the two full Worldview Program days in Xi'an, the capital city of the province of Shaanxi the Worldview CHINA May 2018 Delegation met with a panel of

**Shaanxi Province
Department of Commerce officials
including
Mr. Shengrong LI, Deputy Head
Department of Commerce
Shaanxi Province**



Thursday morning
May 17, 2018

XI'AN



The Shaanxi
Pilot Free
Trade Zone
(FTZ)

The Shaanxi FTX economic development initiative: three major sub-zones with a combined area of 120 sq. km

- Officially launched on 1 April 2017
- the third wave of China's government-endorsed pilot FTZs intended to facilitate economic and cultural cooperation with countries and regions involved in China's national Belt and Road project.
- The Belt and Road strategy was proposed by President Xi Jinping in 2013 to increase international cooperation via construction of the Silk Road Economic Belt and the 21st Century Maritime Silk Road.
- In the country's 11 free trade zones China has thusfar, inter alia:
 - updated the negative list for foreign investment cutting 27 restrictions across eight sectors including mining, manufacturing and banking;
 - permitted foreign companies to produce their own rail transport facilities, instead of having to set up joint ventures with local firms;
 - eased rules for foreign companies manufacturing electric vehicles and related products; and,
 - allowed foreign banks to underwrite government bonds without waiting for a minimum period of operation to launch yuan services.

DEPARTMENT OF COMMERCE OF SHAANXI PROVINCE

- Mr. Shengrong LI, Deputy Head
- Mr. Shujian WANG, Director, Overseas Investment Promotion
- Mr. Yongan DUAN

Mr. Shengrong
LI (left)
Deputy Head
Shaanxi
Province
Department of
Commerce
at Worldview
meeting
May 17, 2018



"Exploring a new model of economic cooperation and people-to-people exchanges will be the distinguishing feature of the Shaanxi pilot free trade zone.'

Said Li Shengrong, deputy head of the Shaanxi Provincial Department of Commerce. Li put an emphasis on innovative cooperation in connectivity, international production capacity and modern agriculture." [Quote from ChinaDaily.com 4-28-2017 post]



Worldview CHINA May 2018 Delegation Meeting
Shaanxi Province Department of Commerce

The overall Shaanxi FTZ initiative includes major infrastructure projects such as the:

- Shaanxi Xi'an Export Processing Areas A & B
- Xi'an High-Tech Comprehensive Bonded Area
- Shaanxi Xian Bonded Logistics Centre (Type B)
- Xi'an International and Logistics Trade Park (XITLP) including the Chanba Ecological District
- Yangling Ecological Demonstration Area



Thursday morning
May 17, 2018

XI'AN

Mr. Qiang XU is the Deputy Director of the Shaanxi Provincial Development and Reform Commission (DRC)



The provincial DRC's are responsible for

- macro-regulation of the economy of the whole province
- comprehensively studying and drafting policies for economic and social development
- maintaining the aggregate balance and
- directing the overall provincial regional economic system

The provincial DRC's are key to the regional implementation of the national Belt and Road Initiative.



In February 2018, Xi'an was officially designated as China's Ninth National Central City.

A national central city designation refers to a modern, strategically located metropolitan area that plays a crucial role in the implementation of national strategies.

SHAANXI PROVINCIAL DEVELOPMENT & REFORM COMMISSION (DRC)

- Mr. Zhanchao SHANG, Vice Inspector of Provincial Development & Reform Commission
- Shaanxi DRC Infrastructure Department Senior Staff



陕西省发展和改革委员会

Shaanxi Provincial Development and Reform Commission

Following their opening meeting with the Shaanxi Province Department of Commerce panel

the Worldview CHINA May 2018 Delegation next met with

Mr. Zhanchao SHANG

Vice Inspector of the Shaanxi Provincial Development & Reform Commission (DRC) and senior staff of the Infrastructure Department



Regarding the role of provincial Development & Reform Commissions (DRC's) - Excerpt from "Measures for the Recordation Administration of Overseas Projects in Shaanxi Province":

"Overseas projects involving sensitive countries and regions and industries shall be subject to the confirmation of NDRC or the State Council regardless of their scale. Overseas projects with Chinese investment of over 300 million dollars shall be recorded with NDRC. Overseas projects beyond the afore-mentioned scope shall record with provincial-level development and reform commissions."



Thursday midday
May 17, 2018

XI'AN

Top International Engineering Corp. (TIEC), is the official foreign name of the Shaanxi Construction Engineering Group Corporation (SCEGC)

- established in 1950, TIEC is a large state-owned group enterprise under provincial government administration.
- Company certifications include top-class for general contracting and for building construction, and class A construction industry engineering qualification.
- authorized to run international business

Huashan Mountain International Hotel
in central Xi'an City, a TIEC built project



■ TIEC has a full range of integrative capabilities for construction investment, engineering, exploration, design, construction and management.

- TIEC's scope of project work includes in addition to major building engineering:
 - urban mass transit
 - ready-mixed concrete production & delivery
 - building decoration and finishing
 - horticulture works for ancient style buildings and gardens
 - boiler research and manufacture
 - logistics
 - real estate development
 - medical & health clinical and education facilities
 - tourism and hotel business operations.

T.I.E.C. CONSTRUCTION

- Mr. Linbin YI, General Manager & Deputy Secretary of the Party Committee
- Mr. Chun Yang, Deputy General Manager, Finance



Thursday midday in Xi'an
the Worldview CHINA May 2018
Delegation
convened with

Senior Managing Executives of the Shaanxi Construction Engineering Group (a/k/a "T.I.E.C")

The briefing meeting was preceded by a luncheon at the TIEC built
Huashan Mountain International Hotel



Pictured at TIEC/Worldview luncheon:

(left photo) ■TIEC executive and ■John Farrow, LEA Group
(right photo) ■Linbin YI, General Manager, TIEC and ■William Anaway, Anari, Inc.



Thursday midday
May 17, 2018

XI'AN



TIEC historic headquarters building in central downtown Xi'an



T.I.E.C. CONSTRUCTION *cont.*

- Mr. Linbin YI, General Manager & Deputy Secretary of the Party Committee
- Mr. Chun Yang, Deputy General Manager, Finance



Following luncheon with the TIEC executives, the Worldview CHINA 2018 Delegation were escorted to the adjacent TIEC headquarters building and en route to the meeting room were given a tour of the

TIEC exhibition hall
highlighting historic regional development achievements



Pictured at
TIEC Exhibition Hall:

(above photo) ■ Maureen Farrow, ECONOMAP and ■ John Farrow, LEA Group

(left photo) ■ TIEC guide; ■ Anatole Kaletsky, GaveKal; ■ John Farrow, LEA Group; ■ Jorge Obieta, XP Investments

(upper left photo) ■ Souheil Hajjar, Majid Al Futtaim Family Trust; ■ Anatole Kaletsky, GaveKal; ■ Liu Penghui, TIEC



Thursday midday
May 17, 2018

XI'AN

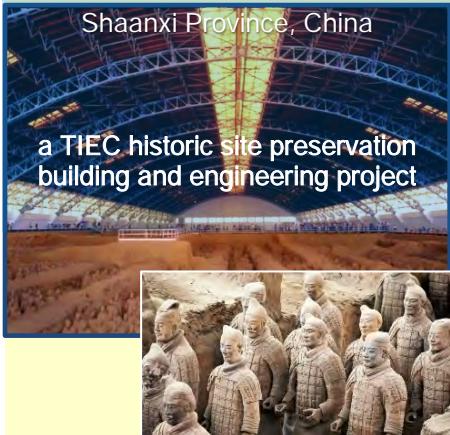


陕建拥有两所建筑类的大专院校

With nearly 10,000 professional and technician personnel, TIEC has one of the greatest concentrations of construction talents resources in the entire western region of China and is considered one of the main engines of provincial construction in China.



First Qin Emperor Mausoleum
Terracotta Warriors and Horses
Museum



a TIEC historic site preservation
building and engineering project



Shaanxi History Museum, Xi'an, China

T.I.E.C. CONSTRUCTION *cont.*

- Mr. Linbin YI, General Manager & Deputy Secretary of the Party Committee
- Mr. Chun Yang, Deputy General Manager, Finance



TIEC Projects

TIEC has accomplished hundreds of world class major infrastructure and modern industrial and office buildings and engineering projects regionally and internationally as well as iconic global heritage historic site preservation work



Western Aircraft Maintenance
Base Innovation Service Center
(Airport Building) Project



Xi'an Xianyang International
Airport T3, China



UNDP Residential Building
Sao Tome and Principe



Social Security & National
Insurance Trust (SSNIT)
Emporium Project, Accra,
Ghana



Small and medium-sized CNC
machine tool industry base
construction project



Shaanxi Provincial People's
Hospital Inpatient Building
Project



Thursday midday
May 17, 2018

XI'AN



T.I.E.C. CONSTRUCTION *cont.*

- Mr. Linbin YI, General Manager & Deputy Secretary of the Party Committee
- Mr. Chun Yang, Deputy General Manager, Finance



Worldview CHINA May 2018 Delegation Meeting with
Mr. Linbin YE, General Manager, TIEC / Shaanxi Construction Engineering Group
And Senior Group Executive – TIEC Headquarters
(Xi'an, May 17, 2018)



T.I.E.C. Executives



Ye Linbin

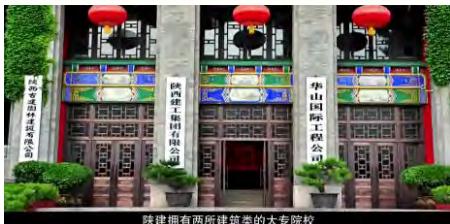


Liu Penghui

Yang Chun

Thursday midday
May 17, 2018

XI'AN



T.I.E.C. CONSTRUCTION *cont.*

- Mr. Linbin YI, General Manager & Deputy Secretary of the Party Committee
- Mr. Chun Yang, Deputy General Manager, Finance



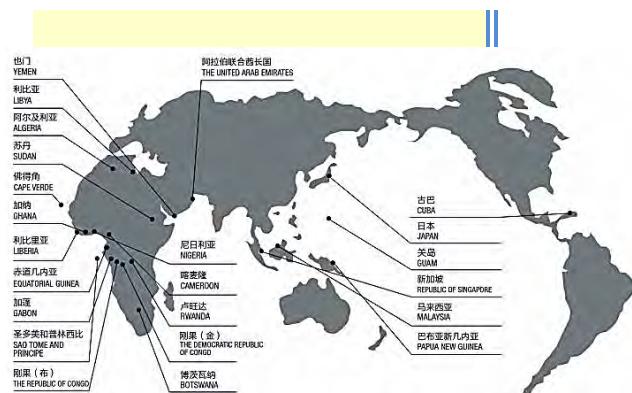
Worldview CHINA May 2018

Delegation Meeting with
TIEC / Shaanxi Construction Engineering Group
(Xi'an, May 17, 2018)



Visible in picture above, Worldview Delegation group, far end of table to forefront:

- Nelson Abrahão (far left end of table, looking down), TURIM UK; ■ John Farrow, LEA Group; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ Lily Xiang, Anari, Inc.; ■ William Anawaty, Anari, Inc.; ■ Thijs Knaap, APG; ■ Anatole Kaletsky, GaveKal; ■ Marco Freire, KINEA Investments; ■ Decio Nascimentos, Richmond Global Compass Fund



Since it entered into the international market in 1978, TIEC has been operating its business in more than 30 countries and regions in Africa, the Middle East, Central Asia, Oceania and South America, among which it has set up subsidiaries and management departments in more than 20 countries.

TIEC has formed a business operation pattern with Ghana as the center in the western African market, Botswana in the southern African market, Cameroon in the mid-African market and Papua New Guinea in the Oceanian market, which laid a foundation for future market exploration and development.

Thursday afternoon
May 17, 2018

XI'AN



The Xi'an International Trade and Logistics Park (XITLP) is an emerging mixed logistics network mega-campus combining road, air and rail.

The XITLP complex includes:

- The Xi'an Road Inland Port
- The Xi'an Comprehensive Bonded Zone, and,
- The Xi'an Railway Container Center

The XITLP is also developing a number of specialty industry cluster facilities such as oil, grain and wine Trade Bases.

Additionally, the Park is the site of the new XI'AN SPORTS Center complex that will host China's 14th National Games in 2021.

XI'AN INTERNATIONAL TRADE & LOGISTICS PARK (XITLP) Site Tour & Executive Briefings

Mr. Yulin JIA, Assistant Director, XITLP

Thursday afternoon

the Worldview CHINA May 2018

Delegation

next traveled several miles northeast of the central district of Xi'an to the 44.6 sq. km.

Xi'an International Trade and Logistics Park (XITLP)

for an on-site executive walking tour of various XITLP site operations

an integral part of the
Shaanxi Free Trade Zone (FTZ)
One Belt One Road inland port gateway



Thursday afternoon
May 17, 2018

XI'AN

XI'AN INTERNATIONAL TRADE & LOGISTICS PARK (XITLP) *cont.*

Site Tour & Executive Briefings

Mr. Yulin JIA, Assistant Director, XITLP



The Worldview Delegation viewing an electronic diorama in the XITLP Planning Museum

showing the overall layout of the massive industrial campus in development.

At the
Xi'an International
Trade & Logistics Park

the Worldview CHINA May 2018
Delegation
first disembarked at the
XITLP Exhibition Hall
for an introductory briefing
at the adjacent
XITLP Planning Museum



Thursday afternoon
May 17, 2018

XI'AN

XI'AN INTERNATIONAL TRADE & LOGISTICS PARK (XITLP) *cont.* Site Tour & Executive Briefings

Mr. Yulin JIA, Assistant Director, XITLP



西安国际港务区
XI'AN INTERNATIONAL TRADE & LOGISTICS PARK



WORLDVIEW CHINA May 2018 DELEGATION



THE HINDU
INTERNATIONAL
Trains, not camels, drive Xian's Silk Road revival

AZERNEWS
China-Central Asia logistics park, new step towards modern Silk Road

April 29th, 2018
Estonia joins Chinese "New Silk Road" plan

Published on 16.11.2017 at 11:45
Timber & fish cargo marks Finland's entry to New Silk Road

THE NEW YORKER
PORTFOLIO JANUARY 8, 2018 ISSUE
A NEW SILK ROAD
China is investing billions in building pathways to Europe, Central Asia, and the Middle East



Thursday afternoon
May 17, 2018

XI'AN



西安国际港务区
XI'AN INTERNATIONAL TRADE & LOGISTICS PARK



The Xi'an Port Imported Wine Trading Base is one of the newest parts of the huge Xi'an International Trade and Logistics Park (XITLP) in Northwest China's Shaanxi province. It occupies an area of 15,000 square meters proximate to the ITL Comprehensive Bonded Zone, Railway container center and a cross-border shopping center.

Aiming to become the largest imported red wine trading center in the Belt and Road Economic Belt, the base has invited several wine companies from France, Italy, Spain, and Germany to build national taverns and bring more than 1,000 famous red wines into the China market.

XI'AN INTERNATIONAL TRADE & LOGISTICS PARK (XITLP) *cont.* Site Tour & Executive Briefings

Mr. Yulin JIA, Assistant Director, XITLP

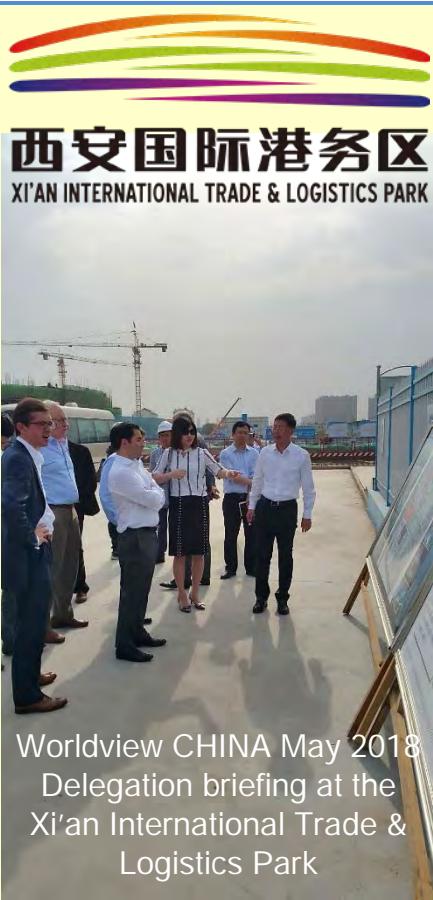


The Worldview Delegation next toured and were briefed at the newly opened **Xi'an International Trade & Logistics Park Imported Wine Trading Base**



Thursday afternoon
May 17, 2018

XI'AN



Worldview CHINA May 2018
Delegation briefing at the
Xi'an International Trade &
Logistics Park

XI'AN INTERNATIONAL TRADE & LOGISTICS PARK (XITLP) *conclude* Site Tour & Executive Briefings

Mr. Yulin JIA, Assistant Director, XITLP

Before departing the

Xi'an International Trade and

Logistics Park

on site walking tour visit

the Worldview Delegation were also
briefed on the construction plans for the

XITLP Xi'an Sports Center

on the XITLP campus which is to serve as the
main stadium for
China's 14th National Games in 2021



The Xi'an Sports Center at the Xi'an
International Trade and Logistics
Park:

- joint effort of China Resources Group and the Xi'an municipal government
- 26 billion yuan (\$3.9 billion) investment
- scheduled for official opening in 2020.
- occupying an area of 100 hectares
- will include a sports stadium, a gymnasium, swimming center and supporting facilities including accommodations and healthcare



Thursday dinner
May 17, 2018

XI'AN



Xi'an's Muslim Quarter is the hub of the Muslim community in Xian City, Shaanxi Province. Located to the north of the West Street in the city center, the quarter covers several blocks inhabited by over 20,000 Muslims. There are several mosques in the area of the Muslim Quarter, among which is the renowned Great Mosque in the Huajue Lane.

The Tang Dynasty Restaurant, established in 1988, is one of Xi'an's cultural treasures, popular with residents and visitors alike. It was the first institution to present dance and music performances in the ancient Tang Dynasty style, and the only venue of its kind in the country.

Worldview Delegation Dinner
Xi'an Old City Wall, Muslim Quarter,
Tang Palace Restaurant

Concluding the first day of the Worldview program in Xi'an the Worldview CHINA May 2018 Delegation returned to their hotel, the [Xi'an Westin](#) and then enjoyed a tour of the historic **Old City Wall** district and historic **Muslim Quarter of Xi'an** and dinner at the **Tang Palace Restaurant**



Friday morning
May 18, 2018

XI'AN



The Xi'an Investment Holdings Co., Ltd. (XIHC) is a wholly state-owned enterprise approved by the Xi'an Municipal Government.

- XIHC established in August 2009
- current registered capital amount of 5.125 billion yuan (\$756 million USD)
- main business scope includes investment business, project financing, asset management, asset restructuring and mergers and acquisitions, financial consulting, credit investigation, house leasing sales, property management and other municipal governments

As the investment entity and investor representative of the Xi'an Municipal Government in the financial and financial support leading industries, XIHC adheres to the goal of realizing the government's industrial and fiscal policies, with investment guidance, equity management and financing services.

XI'AN MINISTRY OF FINANCE XI'AN INVESTMENT HOLDINGS

- Mr. Shenghou SHI, Xi'an City Ministry of Finance Deputy Director
- Mr. Quan ZHAO, General Manager & Director, Xi'an Investment Holding Company Ltd. (XIHC)

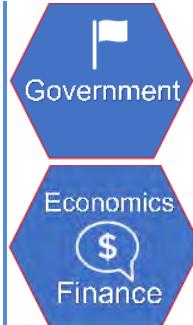
Opening the final day of the Worldview CHINA May 2018 Program the Worldview Delegation met with several senior finance executives including

Mr. Shengyou SHI
Deputy Director
Xi'an City Ministry of Finance, and
Mr. Quan ZHAO
General Manager & Director
Xi'an Investment Holding Company Ltd.

Deputy Director
Shengyou SHI and
senior staff of the
Xi'an Municipal Ministry
of Finance



Mr. Quan ZHAO
General Manager & Director
Xi'an Investment Holding Company Ltd.



Friday morning
May 18, 2018

XI'AN

XI'AN MINISTRY OF FINANCE XI'AN INVESTMENT HOLDINGS

- Mr. Shenghou SHI, Xi'an City Ministry of Finance Deputy Director
- Mr. Quan ZHAO, General Manager & Director, Xi'an Investment Holding Company Ltd. (XIHC)



What's in A Logo?

According to the company website, "The XIHC logo begins with the basic functions of Xi'an Investment Holdings Co., Ltd., and demonstrates its transferable human characteristics through the abstraction of modeling:

■ The logo uses "water" as the basic intention, the lines are soft; "water" makes money, dripping water and stone; "three" roads of "water", the traditional Chinese numbers, two, three, three infinite, endless simplicity, meaning Xi'an Investment Holdings Co., Ltd.'s capital wealth is continually growing, and continuing to improve; expressing the company's multi-channel financing, effectively amplifying the financial fund multiplier effect.

■ The primary visuals are presented as "combined hands", in which the downward hand implies "investment" and the upward hand implies "support", and the overall anthropomorphic shape reflects the basic functions of the enterprise.

■ The identification of secondary vision is presented as an "eye" shape, which implies the keen market insight and resilience of Xi'an Investment Holdings Co., Ltd., which symbolizes the orderly operation and has other financial management capabilities.

■ The colors of the logo are golden and earthen red, the golden yellow represents the wealth of funds, the red symbolizes passion and stability, and the dynamic black pattern of the italic " XIHC " is conveyed.

The overall theme of the logo is simple and intuitive, meaning the Xi'an Investment Holdings Co., Ltd. promotes Xi'an's economy and society. Development is our responsibility, condensing social capital, creating first-class performance, and guiding the healthy development of industrial investment in the city."



Friday morning
May 18, 2018

XI'AN

XI'AN MINISTRY OF FINANCE XI'AN INVESTMENT HOLDINGS

- Mr. Shenghou SHI, Xi'an City Ministry of Finance Deputy Director
- Mr. Quan ZHAO, General Manager & Director, Xi'an Investment Holding Company Ltd. (XIHC)

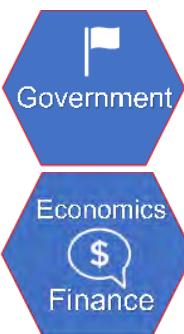


Worldview CHINA May 2018 Delegation Meeting
with Mr. Shenghou SHI, Xi'an City Ministry of Finance Deputy Director
and Mr. Quan ZHAO, General Manager & Director, XIHC
(Xi'an, May 18, 2018)



Pictured above, Worldview Delegation across from Director ZHAO & Staff
From far front corner of table:

- May (YunMei) ZUO, RioTinto (looking down); ■ Decio Nascimentos, Richmond Global Compass Fund; ■ Marco Freire, KINEA Investments; ■ Thijs Knaap, APG; ■ William Anawaty, Anari, Inc.; ■ Lily Xiang, Anari, Inc.; ■ Maureen Farrow, ECONOMAP; ■ Thomas Hainlin, Ascent Capital Mgt/USBank; ■ John Farrow, LEA Group; ■ Nelson Abrahão, TURIM UK.



XIHC

Friday morning
May 18, 2018

XI'AN

The XI'AN YANLIANG NATIONAL AVIATION HIGH-TECH INDUSTRIAL BASE (CAIB) is an aviation industry cluster integrating aircraft design, manufacturing, flight test identification, education and training, tourism experience, and exchange exhibitions.

More than 85% of the registered enterprises in the park are private and foreign-funded enterprises. CAIB plans to build the Xi'an Aviation Base into a global aviation product procurement and supply center, aviation talent training center and aviation technology service center by 2025, providing strong support for the construction of Xi'an as an international metropolis.

CIVIL AVIATION INDUSTRIAL BASE (CAIB)

Ms Lin HE, Vice President, Finance, CAIB & Senior Staff



Home | Into the aviation city | News Center | Open government affairs | Public Service

Worldview CHINA 2018 Delegation meeting with
Xi'an Civil Aviation Industrial Base (CAIB)
Ms. Lin HE, VP, Finance & Senior Staff



WORLDVIEW CHINA May 2018 DELEGATION



CAIB
CHINA AVIATION INDUSTRIAL BASE

Friday afternoon
May 18, 2018

XI'AN

XI'AN GAOKE REAL ESTATE DEVELOPMENT GROUP

- Hao HU, Deputy General Manager
Gaoke Group
- Senior Staff, Xi'an Investment Promotion
Department of the High-Tech Zone
Management Committee



For its first afternoon
meeting Friday, May 18
the
Worldview CHINA
May 2018 Delegation
convened at the
XI'AN GAOKE Real Estate
Group headquarters
building for discussion with
a panel of senior GAOKE
Group and Xi'an High-
Tech Zone Management
Committee executives



Pictured above: The Worldview CHINA May 2018 Delegation in briefing with senior executives of the Xi'an Gaoke Group including ■Xi'an Gaoke Deputy Manager Hu (middle in photo at right) and ■Gaoke senior staff Dr. Qi (left)

Xi'an Gaoke Group Executives



Friday afternoon
May 18, 2018

XI'AN

XI'AN GAOKE REAL ESTATE DEVELOPMENT GROUP

- Hao HU, Deputy General Manager
Gaoke Group
- Senior Staff, Xi'an Investment Promotion
Department of the High-Tech Zone
Management Committee



Pictured above: The
Worldview CHINA May 2018
Delegation in briefing with
senior executives of the Xi'an
Gaoke Group, a real estate
development entity working
closely with the Management
Committee of the XHTZ

Xi'an Hi-Tech Development Zone (XHTZ)

- located in the southwest district of Xi'an
- focuses on 4 "pillar industries": electronic information, advanced manufacturing, bio-medicine and modern service industry innovations
- Originally established to enhance local high tech capacities, now equally directed to attracting international partners through enticements such as lower taxes and facilitated business implementation processing
- Xi'an Hi-tech Zone Government Affairs Service Center operates 27 service units and 99 service counters provide investors and businesses with enhanced services such as streamlined project approval, land acquisition, planning and construction, social security, labor and personnel, recruitment, administration of industry and commerce regulations and tax registration



Economics
Finance

Industries



Friday afternoon
May 18, 2018

XI'AN

XI'AN GAOKE REAL ESTATE DEVELOPMENT GROUP

- Hao HU, Deputy General Manager
Gaoke Group
- Senior Staff, Xi'an Investment Promotion
Department of the High-Tech Zone
Management Committee

Worldview CHINA May 2018 Delegation Meeting
with Senior Executives

**Xi'an GAOKE Real Estate Development Group and the
Xi'an Investment Promotion Department of the
High-Tech Zone Management Committee**
(Xi'an, May 18, 2018)



Worldview Delegation pictured across from GAOKE Group executives - from far
right side front end of table:

- Alejandro Garcia Gomez, PROTECCIÓN S.A.; ■ Nelson Abrahão, TURIM UK;
- Souheil Hajjar, Majid Al Futtaim Family Trust; ■ Marco Freire, KINEA Investments;
- Anatole Kaletsky, GaveKal; ■ Lily Xiang, Anari, Inc.; ■ William Anawaty, Anari, Inc.;
- Thijs Knaap, APG; ■ John Farrow, LEA; ■ Thomas Hainlin, Ascent Capital
Mgt/USBank; ■ Decio Nascimentos, Richmond Global Compass Fund; ■ May
(YunMei) ZUO, RioTinto; ■ Jorge Obieta, XP Investments.



Friday afternoon
May 18, 2018

XI'AN

XI'AN GAOKE REAL ESTATE DEVELOPMENT GROUP

- Hao HU, Deputy General Manager
Gaoke Group
- Senior Staff, Xi'an Investment Promotion
Department of the High-tech Zone
Management Committee

Gaoke Group website [News Items](#) report of the
Worldview CHINA May 2018 Delegation visit



美国阿纳瑞视界集团客人来集团
公司考察交流

5月18日，美国阿纳瑞视界集团总裁威廉阿纳瓦提先生带领12家投资机构代表团来集团公司交流访问。集团公司副总经理胡忻出席座谈会。集团公司总部相关部门负责人、高新区管委会招商部门相关人员参加会议。

会上，集团公司总经理办公室相关人员向客人详细介绍了高新区和高科集团的历史、现状及未来发展方向，并就集团下属公司与日立公司、奇柯集团的合作案例作了简要介绍。来访的美国投资机构人员就各自感兴趣的内容向集团与会人员作了咨询和交流。双方沟通充分，气氛融洽，为可能开展合作的领域达成意向奠定了良好基础。

通讯员杨光年

American Anari Worldview group visits the [Gaoke] Group Company

On May 18th, Mr. William Anawaty, President of Anari Worldview, of the United States, led a delegation of 12 investment institutions to visit the [Gaoke] Group Company. The **deputy general manager of the [Gaoke] Group Company, Hu Hao, attended the forum**. The relevant person in charge of the headquarters of the Group Company and relevant personnel from the investment promotion department of the **High-tech Zone Management Committee** attended the meeting.

At the meeting, the relevant staff of the general manager office of the [Gaoke] Group Company introduced the history, status quo and future development direction of the **Hi-tech Zone** and Gaoke Group to the guests, and briefly introduced the cooperative cases between the subsidiaries of the Group and **Hitachi [Hitachi Capital Leasing (China)]** and **CHICO [China Henan International Cooperation Group]**.

Correspondent Yang Guangnian

Economics
Finance

Industries



Friday afternoon
May 18, 2018

XI'AN

JIAOTONG UNIVERSITY SCHOOL OF ECONOMICS

- Professor Lin SONG
- Professor Xiuyun YANG



Xi'an Jiaotong University is a key university under the direct administration of the Ministry of Education of China and, as originally founded in 1896, is one of the oldest universities in China. Currently, XJTU is a comprehensive research university with 10 major categories of disciplines, a faculty and staff of 5,982 and 38,103 full-time students. XJTU has been referred to as "The MIT of the East."

The university is the hub of the University Alliance of the Silk Road, an international academic alliance under the umbrella of the People's Republic of China's One Belt, One Road initiative that aims to build educational collaboration and fuel economic growth in countries along the Silk Road Economic Belt and key partners worldwide.

For its final Program event the Worldview CHINA May 2018 Delegation met for discussion with economic scholars

Dr. Xiuyun YANG and Dr. Lin SONG
Xi'an Jiaotong University



Dr. Xiuyun YANG is Professor at the School of Public Policy and Administration, Xi'an Jiaotong University, China where she has held faculty appointments since 2007 when she received her Ph.D. in Management Science. Her scholarly interests include Population and Health, Gender and Public Health, and Public Policy Analysis.



Dr. Lin SONG is Professor at the School of Economics and Finance at Xi'an Jiaotong University where he has held faculty positions since 2001. He received his Ph.D. in Applied Economics from Xi'an Jiaotong University in 2006. His academic areas of interest include Restructuring and Merging: theory and practice; Corporate governance and Incentive mechanisms and Industrial economics.



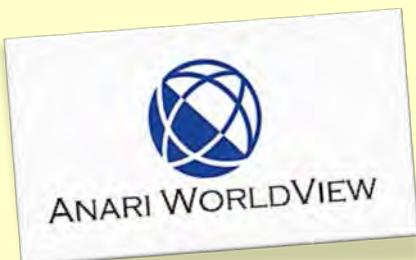
Friday dinner
May 18, 2018

XI'AN

Worldview CHINA May 2018

Delegation Program Adjournment

Dinner



Convening for its final gathering
The Worldview CHINA May 2018
Delegation group
dined and discussed the
extraordinary preceding 10 days
of travel, onsite tours and
executive briefings and
professional encounters
throughout Shenzhen, Beijing
and Xi'an.



GaveKal Anari Worldview CHINA May 2018
Program Adjournment

PLEASE NOTE THIS DOCUMENT IS NOT INTENDED FOR
PUBLIC RELEASE, ELECTRONIC POSTING OR DISTRIBUTION
WITHOUT THE EXPRESS PERMISSION OF ANARI INC.



Anari WorldView

<https://anariworldview.com/>

arranges highly personalized institutional research seminars to investment markets in America and around the world for face-to-face small-group discussions with leading central bankers, government officials, economic planners, financiers, corporate executives and others shaping a given country's or region's course or direction.

Anari Worldview programs are developed to enhance an institution's "worldview" for effective decision-making.

Today, some 50 institutional and financial executives from 15 US and 7 foreign cities take part regularly in Worldview institutional research seminars in the U.S., Asia, Europe, and Latin America.

