

Nov. 18-23  
CHINA 2018

# Trip Report



ANARI WORLDVIEW



Gavekal

Worldview  
**CHINA**  
November 18-23  
2018

## BEIJING

Monday  
Tuesday  
Wednesday  
Nov. 19, 20, 21, 2018

## SHENZHEN

Wednesday  
Thursday  
Nov. 21 – Nov. 22, 2018

## HONG KONG

Friday  
Nov. 23, 2018



**Nov. 18-23  
CHINA 2018**

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NOVEMBER 18-24, 2018 INVESTOR TRIP PROSPECTUS

BEIJING | SHENZHEN | HONG KONG

xp investments

Gavekal



Trip sponsored by

■ XP Securities & XP Investments  
Sao Paulo, Miami, New York

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In cooperation with:

■ GaveKal Research

Global MacroEconomic Research  
www.gavekal.com

and

■ Anari Worldview  
Asia strategic advisory and capital placement  
www.anariworldview.com

## Why?

**Andre Algranti, CEO & Managing Partner, XP Investments:**

China's noteworthy rise in the world and its importance to Latin America make China a key element on XP's global investment radar.



**Alberto Bernal, Chief of Strategy, XP Investments:**

China-US trade frictions affect every aspect of XP's economic and investment analysis. Major changes in global business patterns loom ahead, for which investors must be prepared.



**Daniel Cunha, Chief of Economics, XP Securities:**

A barometer of global economic activity and corporate profitability in terms of correlation with industrial nations' corporate profitability.



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Prepared September, 2018



ANARI WORLDVIEW



November 18-23, 2018  
BEIJING - SHENZHEN - HONG KONG  
Worldview CHINA Trip



**ANARI, INC.**



ANARI WORLDVIEW

Anari Worldview Macro-Strategic Trips & Business Outreach Worldwide

Anari Worldview programs are designed to give top investment executives a first-hand, high-level overview of the current situation and outlook about key economic and financial policy issues in the regions visited. Organized for this purpose by Anari Inc., participating institutions are independent of each other, and have independent interests, concerns, and priorities.

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

## Anari Worldview Team & Cooperators

November 18-23, 2018

BEIJING – SHENZHEN - HONG KONG

Worldview Investors Trip

### Beijing

- Rachel Qiao YingXia, Anari Coordinator, Beijing

### Shenzhen

- Angel Siu, Anari Coordinator, Shenzhen

### Washington DC

- Ann Vroom, Associate



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

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.

Nov. 18 - 23  
CHINA 2018

Worldview CHINA Nov. 18-23, 2018 Trip  
Delegation Profiles



Worldview CHINA Nov. 18-23, 2018 Delegation  
at the Asia Infrastructure Investment Bank (AIIB) Headquarters  
Beijing, Nov. 20, 2018



Bill Anawaty - William Cordeiro - Gustavo Viero - Eduardo Andrade - Kaio Sartori - Alvaro Mollica - Thales Maion - Ana Luiza Abrão - Isabel Albarran - Robert Alster  
Anari, Inc. Alaska Asset Mgt Opportunity Cap. Apex Capital Vista Cap. XP Investments XP Asset Mgt. AZ Quest Corner Brothers Asset Mgt.

### 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 mid-1980's





*From:* RIO de JANEIRO, BRAZIL:



**Alvaro Mollica**  
Macroeconomic Strategist  
XP INVESTMENTS



- Macroeconomic strategist at XP Investments since 2016 covering Latin America with a focus on Brazil, Mexico and Chile
- Previously, Research Analyst, Autonomy Capital in New York; Intern, Brasil Plural Asset Management, Macro Research Team
- Masters, Finance, Massachusetts Institute of Technology (MIT); BA, Economics, Pontifica Catholic University Rio de Janeiro;



**Thales Maion**  
Economist  
XP ASSET MANAGEMENT



- Economist at XP Asset Management since the beginning of 2018, currently focused on Emerging Markets: China, Chile, Mexico, Colombia and South Africa
- Master's and BA degree in Economics, School of Economics, Business and Accounting of the University of São Paulo (FEA-USP)



Alvaro Mollica & Thales Maion, XP  
at the People's Bank of China  
Worldview Beijing, Nov. 20, 2018



- <https://www.xpi.com.br/>
- <https://www.xpasset.com.br>

Founded in 2001, XP Investimentos is the largest independent investment company from Brazil. Based in Rio de Janeiro, with a branch in São Paulo, XP Group works in different industry segments: Financial Services, Asset Management and Capital Markets.

XP Group also has a brokerage business in NYC, registered with FINRA (Financial Industry Regulatory Authority) and NFA (National Futures Association), who is authorized to operate in international equities, fixed income, options and futures markets.

XP Investimentos' team is composed of 700 employees who can expertly match investment solutions to clients' specific needs, whether they are banks, asset managers, pension funds, foreign investors or corporate clients.

- 500 thousand+ - Number of active customers
- R\$120 Billion+ - Total value under custody
- 15 years+ - Experience in the market

**From: SAO PAULO, BRAZIL:**



**Eduardo Andrade**  
Partner & Portfolio Manager  
APEX CAPITAL

- Associate Professor, Insper Institute de Ensino e Pesquisa, 1999-2014
- Analyst, Credit Suisse, 1996-1999
- University of Chicago, Ph.D. Economics 1996



Dr. Andrade, APEX Capital  
Worldview briefing w. S&P  
Ratings CHINA directors  
Beijing, Nov. 19, 2018



- <http://apexcapital.com.br/>
- APEX CAPITAL is an independent third-party asset management company, founded in 2011, with a unique focus on variable income. With over 4 billion reais under management; Apex Capital has a professional team with extensive and diverse academic training in Brazil and abroad and long professional experience in the areas of analysis and management of large national and international banks and managers.

**From: SAO PAULO BRAZIL:**



**Ana Luiza Abrao**  
Partner & Chief Economist  
AZ QUEST

- Partner & strategist of international markets
- Previously, International markets, Banco Santander, 2016-2018.; Co-Manager of relative value in Canvas Capital, 2012-2016; Analyst at Spinnaker Capital, 2009-2012.
- Masters, Mathematical Methods in Finance, National Institute of Pure and Applied Mathematics (IMPA); BA Economics, Pontifical Catholic University of Rio de Janeiro



Ana Luiza Abrao, AZ QUEST  
Worldview meeting w. Dr. Yudong YAO, Chief  
Economist, Da Cheng Asset Management, former  
Director General, PBoC Banking & Finance Institute,  
Beijing, Nov. 19, 2018



- <http://azquest.com.br/>
- AZ QUEST is an independent fund manager that has operated in the market since 2001, offering products with equities, long short, macro, fixed income and credit strategies as well as different solutions to meet the needs of the investors.

*From:* **BRAZIL:**

**Gustavo Vieira**  
Macro Research Analyst  
**OPPORTUNITY  
CAPITAL  
MANAGEMENT**

- Mr. Vieira is the firm's economist for Mexico, China, and Brazilian external accounts.
- Masters, Economics, Pontifical Catholic Univ. of Rio de Janeiro



Gustavo Vieira, Opportunity Capital Mgt. in Worldview meeting w. Dr. Hua FAN, Head of Asset Allocation, China Investment Corporation, Beijing, Nov. 19, 2018

**OPPORTUNITY**

- <https://www.opportunity.com.br>
- OPPORTUNITY CAPITAL MANAGEMENT, founded in 1994, is one of Brazil's first independent resource management companies. Across major asset classes including private equity, venture capital, and real estate, Opportunity Capital manages almost 40 billion Brazilian reais (\$10 billion USD).

*From:* **RIO de JANEIRO, BRAZIL:**



**Kaio Sartori**  
Partner & Portfolio Manager  
**VISTA CAPITAL**

- Co-portfolio manager and macro analyst
- Worked as a portfolio manager in FX and Fixed Income for GAP Asset Management (2012-2017)
- Bachelor, Economics, IBMEC-RJ.

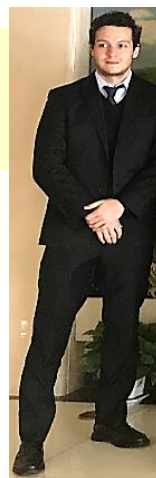
**VISTA CAPITAL**

- <https://vistacapital.com.br>
- VISTA CAPITAL, established in 2014, is exclusively dedicated to managing investment funds, relying on the four pillars of: Analytical Excellence, People Management, Alignment of Interests, and Processes

*From:* **São Paulo, BRAZIL:**

**William Cordeiro**  
Equity Analyst  
**Alaska Asset Management**

- Equity Analyst at Alaska Asset Management since 2014
- Universidade Federal de São Carlos Industrial Engineering (2015); Saint Paul Escola de Negócios, Investment Banking, Contabilidade e Finanças (2014 – Present)



**ALASKA**  
ASSET MANAGEMENT

- <https://www.alaska-asset.com.br/>
- Based in Brazil, independent manager founded in 2015 that seeks consistent returns in the long term and preservation of assets.

William Cordeiro, Alaska Asset Mgt. at the People's Bank of China Worldview Beijing, Nov. 20, 2018



*From:* LONDON, UK:



**Robert Alster**  
Head of Research  
CLOSE BROTHERS ASSET  
MANAGEMENT

- Appointed in 2014, Mr. Alster heads up a research team of 9 analysts at Close Brothers Asset Management covering equity, fixed income and macro research.
- 25 years of investment experience as analyst, portfolio manager, and research head at AllianceBernstein, UBS Asset Management, American Express and Fleming Investment Management.
- Previously worked as an Energy Analyst in the coal mining industry
- MA, Philosophy, Edinburgh University; MBA, Cranfield School of Management.



- <https://www.closebrothers.com/>
  - CLOSE BROTHERS, established in 1878, is a UK merchant banking group that provides lending, deposit taking, wealth management services, and securities trading to professionals, business owners, high-net-worth individuals, family offices, pension funds, and charities.
- Today the firm employs 2,700 people, is listed on the London Stock Exchange and is a member of the FTSE 250. The firm's financial planning and investment teams are supported by more than 550 staff, working from 8 offices across the UK.



**Isabel Albarran**  
Macro Research Analyst  
CLOSE BROTHERS  
ASSET MANAGEMENT

- Macro Research Analyst at Close Brothers Asset Management, who covers global economic data and multi-asset strategy and contributes to the firm's tactical asset allocation process.
- Graduate of Cambridge University and has served at the firm for 6 years.



Isabel Albarran and Robert Alster, Close Brothers Asset Management at Worldview meeting w. Dr. Yudong YAO, Chief Economist, Da Cheng Asset Management, former Director General, PBoC Banking & Finance Institute, Beijing, Nov. 19, 2018

Oct. 28 - Nov. 2  
CHINA 2018

## Anari Worldview Team City Coordinators & Advisors



**Rachel Qiao**  
Beijing Associate  
Anari Inc. / Anari Worldview Group

English & Chinese Simultaneous Interpreter for International Conferences. Joined the company in 2005 and served >20 Anari Worldview Delegations visiting China.



**Angel Siu**  
Anari Coordinator Shenzhen

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





November 18-23  
CHINA 2018

## GAVEKAL Cooperators



### Lance Noble Senior Analyst GaveKal Dragonomics

- Lance produces research on major developments in China's industrial policy, political economy and foreign policy.
- Previously Manager, Policy & Communications, European Union Chamber of Commerce in China; and, China-focused analyst, government of British Columbia, Canada.



### Thomas Gatley China Corporate Analyst, GaveKal

- Thomas joined GaveKal in 2012 and focuses on the Chinese corporate universe in Gavekal's Beijing office.
- MBA, Tsinghua University (Beijing); first-class honours degree, Oxford.
- Previously, Research Associate, MWM Consulting in London; Financial Analyst, JP Morgan's London-based Structuring & Solutions team in 2006



Lance Noble & Thomas Gatley, GaveKal, at Worldview Discussion Dinner, Beijing, Nov. 20, 2018



### Matthew Forney Gavekal Fathom China Founder & President

Matthew has lived in China for 25 years. Before setting up Fathom China, he was Time Magazine's Beijing Bureau Chief, and as a The Wall Street Journal Beijing-based reporter. Gavekal Fathom China is Gavekal's investigative research unit focused on companies, industries & corporate situations in China.



Matthew Forney, Gavekal Fathom China, and Dr. Ming ZHANG, IWEPC/CASS at Worldview Delegation Discussion Dinner, Beijing, Nov. 19, 2018

### Nick Andrews Gavekal Research

- Joined GaveKal Research 2013
- Previously at Morgan Stanley for 7 years, interest rate swap and repo markets
- London's Birkbeck College (2011); Engineering, Edinburgh University.

Nick Andrews, Will Denyer and Udith Sikand  
Worldview Delegation Roundtable Discussion Panel  
Hong Kong, Nov. 23, 2018



### Will Denyer Lead Analyst, US Economy

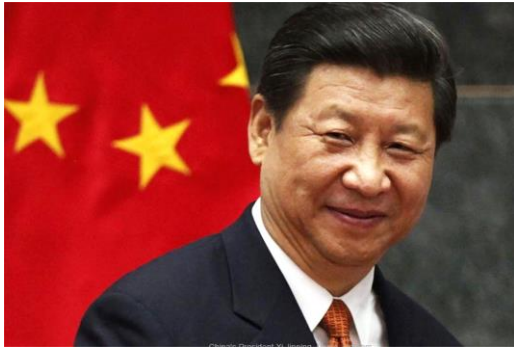
- Joined GaveKal Hong Kong in 2007
- focus on relationship between corporate profitability and interest rates (a la Knut Wicksell)
- Business and Economics, University of Oklahoma



### Udith Sikand Senior Emerging Markets Analyst

- Udith, who joined Gavekal Research in 2013, focuses on macro-economic & market developments across Asia
- Previously, Keefe, Bruyette & Woods; and, CreditSights
- BA Econ, SRCC, Univ. of Delhi; MA, International Political Economy, Univ. of Warwick.





Xi Jinping, President of China

# Beijing



ANARI WORLDVIEW



**Monday, November 19, 2018**  
**Tuesday, November 20, 2018**  
**Wednesday, November 21, 2018**

Beijing Meetings

## BEIJING

## SCHEDULE



## Beijing

Sunday, Nov. 18,  
2018

Dinner

## Worldview CHINA Nov. 18-23, 2018 Trip Orientation

- Program Overview & Logistics Orientation by Bill Anawaty, Anari, Inc.

## Beijing

Monday  
Nov. 19  
2018

48°F/9°C

Morning

## China Investment Corporation (CIC)

- Dr. Fan HU, Head of Asset Allocation, CIC (until Nov. 2018)

Mid Morning

## S&amp;P (China) Ratings, Ltd.

- Mr. Chang LI, Director / Country Lead, Corporate Ratings
- Mr. Wes LAO, Assoc. Director, Corporate Ratings (Property)
- Ms. Angela DU, Director, Market Outreach

Luncheon

## Worldview Discussion Luncheon

- Dr. David TSAO, Deputy Director General, Research & Development, China Development Bank

Mid Afternoon

## Da Cheng Asset Management

- Dr. Yudong YAO, Chief Economist, Da Cheng Asset Mgt, former Dir. General, Banking & Finance Institute, PBoC
- Dr. Xinping LI, Director, Da Cheng Fund

Afternoon

## Renmin University of China

- Dr. Chunming ZHOU, Prof., Beijing Communist Party School

Evening Dinner

## Worldview Discussion Dinner

- Dr. Ming ZHANG, Director, Department of International Investment IWEPC/CASS
- Matthew Forney, Founder, GaveKal Fathom China

## Beijing

Tuesday  
Nov. 20  
2018

Morning

## Asian Infrastructure Investment Bank (AIIB)

- Dr. Thia Jang Ping, Principal Economist, Strategy, Policy and Budget Department (AIIB)

Mid Morning

## People's Bank of China (PBoC)

- Xuedong ZHOU, Director, Financial Stability Bureau (FSB), People's Bank of China (PBoC)

Luncheon

## Worldview Discussion Luncheon

- Professor Dong WANG, Peking University, Dept. of International Relations

Mid-Afternoon

## State Information Center (SIC)

- Deputy Director Yuanhong WANG, Economic Projections Dept.

Afternoon

## International Monetary Fund (IMF) China Office

- Yinqui LU, Ph.D., Senior Economist, IMF

Evening Dinner

## GaveKal Dragonomics Discussion Dinner

- Lance Noble, GAVEKAL, Dragonomics, Strategic Industries
- Thomas Gatley, China's Financial Structure

## Beijing

Wednesday  
Nov. 21  
2018

Breakfast

## China Academy of Fiscal Sciences, Ministry of Finance

- Dr. Fuchang ZHAO, Director of the Fiscal and National Governance Research Center, CAFS
- Dr. Quanhao ZHAO, Senior Researcher, CAFS

Mid-Day

## Alibaba Fully Automated Supermarket

- Site Tour

Travel

Flight to Shenzhen



Monday morning  
November 19, 2018

BEIJING



Dr. Fan  
HUA, until  
Nov., 2018,  
served as  
the Head of  
Fixed  
Income and  
Absolute

Return Investment Department  
at the China Investment  
Corporation (CIC). In that role,  
Dr. HUA sat on the firm's  
investment committee and  
managed the firm's absolute  
return portfolio of external hedge  
fund managers as well as  
internally managed strategies  
since 2011. Dr. HUA joined CIC as  
a managing director in the Asset  
Allocation department in 2009.  
Before that she was the Global  
Head of Risk Modeling Group at  
Goldman Sachs where she spent  
11 years in Risk Management and  
Fixed Income Trading.

### The China Investment Corporation (CIC)

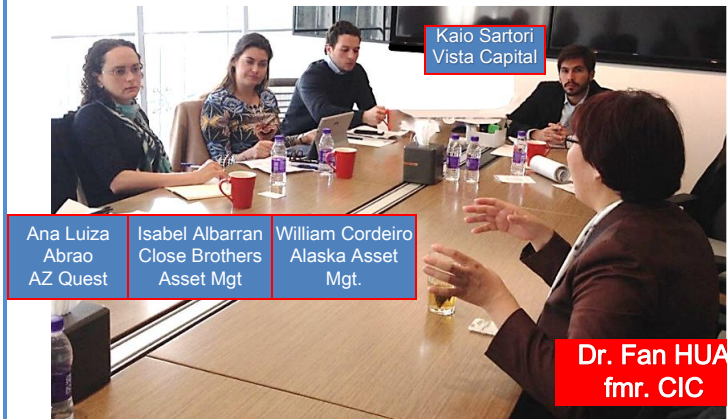
is one of the largest sovereign  
wealth fund in the world  
responsible for managing part of  
the People's Republic of China's  
foreign exchange reserves. CIC  
was established in 2007 with  
approximately US\$200 billion of  
assets under management.

At the end of 2017, the 10<sup>th</sup>  
anniversary of its establishment,  
the CIC reported assets under  
management of \$941.4 Billion, up  
15.7% from the preceding year.

## China Investment Corporation (CIC)

Dr. Hua FAN

fmr. Head of Asset Allocation, CIC



Ana Luiza  
Abrao  
AZ Quest

Isabel Albarran  
Close Brothers  
Asset Mgt

William Cordeiro  
Alaska Asset  
Mgt.

Kaio Santori  
Vista Capital

Dr. Fan HUA  
fmr. CIC



Dr. Fan HUA

Worldview CHINA Delegation



Alvaro Mollica  
XP  
Investments

Robert Alster  
Close Brothers  
Asset Mgt.

Gustavo Vieira  
Opportunity  
Capital Mgt.

Eduardo Andrade  
APEX Capital

Thales Maion  
XP Asset Mgt.

**Monday morning  
November 19, 2018**

**BEIJING**

**Chang LI, CFA, Director /  
Country Lead, Corporate  
Ratings, S&P Beijing.**



Previously:  
Assistant Gen.  
Manager,  
Investment  
Management  
Department, China  
Fortune  
International Trust  
Company, Ltd  
(2011-2018);

Investment Mgr., INVESCO GREAT  
WALL FUND MANAGEMENT CO. LTD  
(2008-2009), Trader, UBS Securities  
Co., Ltd (2006-2008); and, Senior  
Research Analyst, BEIJING  
SECURITIES CO., LTD (2001- 2006).

**Wes (Wensi) LAO, Associate  
Director, Corporate Ratings  
(Property), S&P Beijing.** Mr. LAO



has been with S&P  
since 2016 and holds  
a Master of Science  
(MSc) in  
Mathematics &  
Economics from the  
London School of  
Economics.

**Angela DU Director, Market  
Outreach at S&P Beijing.**

Formerly Ms. Du was Assistant Vice  
President,  
Commercial Group at  
Moody's Investors  
Service, 2014 – 2018.  
She attended The  
University of Sydney  
Business School  
where she received a  
degree in the field of Commerce.



## S&P (Beijing) Ratings

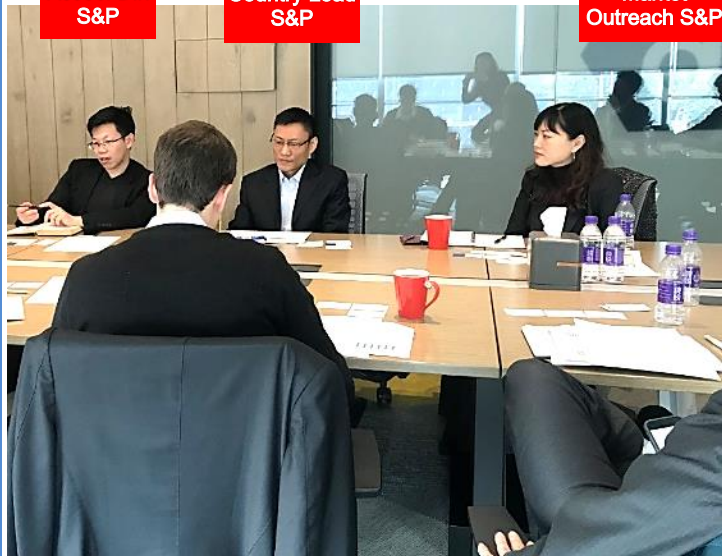
- Mr. Chang LI, Director / Country Lead, Corporate Ratings, S&P China Office
- Mr. Wes LAO, Associate Director, Corporate Ratings (Property), S&P China Office
- Ms. Angela DU, Director, Market Outreach, S&P

## S&P Global Ratings

Wes LAO  
Assoc. Dir.  
S&P

Chang LI  
Country Lead  
S&P

Angela DU  
Market  
Outreach S&P



**Worldview briefing with  
S&P Global Ratings, Directors, China Office  
Beijing, November 19. 2018**



**Worldview CHINA Delegation**



Monday morning  
November 19, 2018

**BEIJING**

**S&P Global**  
Ratings



S&P Ratings Beijing has announced that "it is honing in on China's \$11 trillion bond market, a move that may spell good news for international investors in search of more reliable ratings for bonds."

Speaking to CNBC in September 2018, S&P Global Chief Financial Officer Ewout Steenberghe explained that it's a good time to enter China as Asia's largest economy has lifted foreign ownership restrictions for credit ratings agencies.

Elaborating on the company's plan to offer ratings services for the bond market there, Steenberghe said that S&P Global intends to start a new entity for its mainland business.



## S&P (Beijing) Ratings

- Mr. Chang LI, Director / Country Lead, Corporate Ratings, S&P China Office
- Mr. Wes LAO, Associate Director, Corporate Ratings (Property), S&P China Office
- Ms. Angela DU, Director, Market Outreach, S&P



Angela DU  
Market  
Outreach S&P

Gustavo Vieira  
Opportunity  
Capital Mgt.

Robert Alster  
Close Brothers  
Asset Mgt.

Chang LI  
Country Lead  
S&P

Wes LAO  
Assoc. Dir.  
S&P



Thales Maion  
XP Asset Mgt.

Ana Luiza Abrao  
AZ Quest

Isabel Albarran  
Close Brothers Asset Mgt



Kaio Sartori (right)  
VISTA CAPITAL  
with Chang LI and  
Angela DU, S&P Beijing

**Monday Luncheon  
November 19, 2018**

**BEIJING**



**国家开发银行**  
CHINA DEVELOPMENT BANK



**Dr. David  
TSAO**  
(Cao  
Honghui),  
Deputy  
Director

**General, Research &  
Development Department.  
China Development Bank**

Dr. TSAO also serves as a director and researcher at the Research Office of Financial Markets, Institute of Finance and Banking, at the Chinese Academy of Social Sciences (CASS), and he is the director of the Payment and Settlement Research Center. He is also a financial advisory consultant to numerous international institutions including the World Bank, Asian Development Bank, and APEC.



**Gustavo Vieira**  
OPPORTUNITY CAP.  
MGT.

**Isabel Albarran**  
CLOSE BROTHERS  
ASSET MGT.

**Robert Alster**  
CLOSE BROTHERS  
ASSET MGT.

**Worldview Discussion Luncheon**

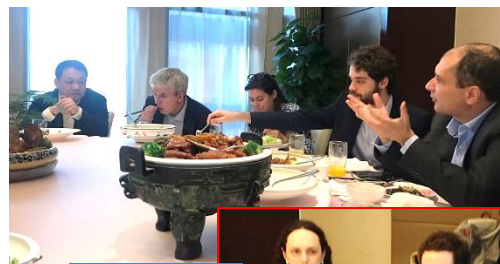
**Dr. David TSAO, Deputy Director General  
Research & Development  
China Development Bank**



**Dr. David TSAO**  
CDB

**Worldview Delegation discussion luncheon with**

**Dr. David TSAO, Deputy Director General  
Research & Development, China Development Bank**



**Eduardo Andrade**  
APEX CAPITAL

**Ana Luiza Abrao**  
AZ QUEST

**William Cordeiro**  
ALASKA ASSET MGT.

**Thales Maion**  
XP ASSET MGT.

**Alvaro Mollica**  
XP INVESTMENTS



**Dr. David TSAO**  
CDB

**The China Development Bank (CDB)** was founded in 1994 as a policy financial institution under the direct leadership of the State Council. It was incorporated as China Development Bank Corporation in December 2008, and officially defined by the State Council as a development finance institution in March 2015.

CDB has a registered capital of RMB 421.248 billion. Its shareholders include the Ministry of Finance of the People's Republic of China (36.54%), Central Huijin Investment Ltd. (34.68%), Buttonwood Investment Holding Co., Ltd. (27.19%) and the National Council for Social Security Fund (1.59%). CDB provides medium- to long-term financing facilities that serve China's major long-term economic and social development strategies. CDB is the world's largest development finance institution, and the largest Chinese bank for financing cooperation, long-term lending and bond issuance.



Monday mid-afternoon  
November 19, 2018

BEIJING



Dr. Yudong Yao is Chief Economist at Da Cheng Fund Management

and a former Director General of the Banking and Finance Research Institute of the People's Bank of China (PBoC).

- Joined the PBoC as a Deputy Inspector of the Department of Monetary Policy II and then served as Deputy Director of the Department of Monetary Policy.
- Economist, International Monetary Fund
- PhD, Economics, University of Cambridge

### Da Cheng International Asset Management Co., Ltd,

established in 2009, is a wholly owned subsidiary of Da Cheng Fund Management Co., Ltd,

Da Cheng has obtained a license to conduct business in regulated activities under the Hong Kong Securities and Futures Commission, including dealing in securities, and advising on securities and asset management, fund transaction, management and consulting and tailor-made investment solutions to both domestic and international investors.

### Da Cheng Asset Management

- Dr. Yudong YAO, Chief Economist, Da Cheng Asset Mgt. and former Director, General, Banking & Finance Institute, People's Bank of China (PBoC)
- Dr. Xinping LI, Director, Da Cheng Fund



大成國際資產管理有限公司

DA CHENG INTERNATIONAL ASSET MANAGEMENT CO., LTD



Dr. Yudong YAO and (left) Dr. Xinping LI Da Cheng Asset Mgt.



Worldview CHINA Delegation



Monday mid-afternoon  
November 19, 2018

BEIJING

## Da Cheng Asset Management

- Dr. Yudong YAO, Chief Economist, Da Cheng Asset Mgt. and former Director, General, Banking & Finance Institute, People's Bank of China (PBoC)
- Dr. Xinping LI, Director, Da Cheng Fund



Isabel Albarran  
CLOSE BROTHERS  
ASSET MGT.



Eduardo Andrade  
APEX CAPITAL



Gustavo Vieira  
OPPORTUNITY CAP.  
MGT.



Worldview CHINA Delegation

Robert Alster  
CLOSE BROTHERS  
ASSET MGT.



Dr. Yudong YAO  
and (left) Dr. Xinping LI  
Da Cheng Asset Mgt.



Ana Luiza Abrao  
AZ QUEST

Kaio Sartori  
VISTA CAPITAL



Monday afternoon  
November 19, 2018

BEIJING

### The Renmin University of China

is a research-oriented comprehensive university focusing on humanities and social sciences. The University is directly under the Ministry of Education of China and is jointly financed and supported by China's Ministry of Education and the Beijing Municipal government. It can be traced back to the Shanbei Public School founded in 1937, which became the North China University and, in 1950, was renamed as the Renmin University of China. Renmin is considered to be the first modern university founded by the People's Republic of China.

### The School of Marxism Studies

was founded on December 25, 1996, which was composed of the Institute of Marxism History and the Institute of Marxism Theory Education. In July, 2003, the original School of Marxism Studies and the Department of Chinese Communist Party History were merged into the new School of Marxism Studies.

Dr. Chunming ZHOU  
Professor, Beijing Administrative College (Beijing Communist Party School),  
Renmin University of China



中國人民大學 马克思主义学院  
RENMIN UNIVERSITY OF CHINA SCHOOL OF MARXISM STUDIES



Worldview Delegation meeting with  
Dr. Chunming ZHOU, Renmin University of China



Chunming ZHOU, Ph.D. is a professor of the Party school of the municipal Party committee of Beijing, Beijing Administrative College. He is an expert concerning National Philosophy and Social Science Planning Office Communications evaluation, and a part-time professor on the faculty of the Renmin University of China. Dr. ZHOU is also a part-time researcher of Deng Xiaoping Theory and the Important Thought of "Three Represents", Beijing, the director of the Beijing Academy of Social Sciences Center, deputy secretary-general of the China Society of Scientific Socialism, executive director of the Chinese communist movement Association, deputy secretary-general and executive director of the Beijing Institute of scientific socialism, and executive deputy secretary general and executive director of the Beijing International Communist Movement history. Dr ZHOU holds a B.A in Economics, Beijing Normal University, 1983 and a PhD in Law, Renmin University of China, 1999.



## Monday Dinner November 19, 2018

**BEIJING**



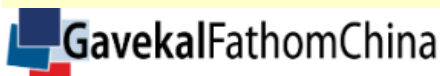
**Dr. Ming ZHANG**, formerly CHIEF ECONOMIST of the State-Owned Assets

Supervision Commission (SASAC), presently Director, Department of International Investment, Institute of World Economics and Politics (IWEP), Chinese Academy of Social Science (CASS).

Dr. ZHANG is also the chief economist of Pingan Securities Co., Ltd., the deputy director of Research Center for International Finance (RCIF) of CASS, and the senior fellow and director of Pangoal Research Institute of Macro Economics (PRIME). His research covers international finance and Chinese macro-economy.



**Matthew Forney**, is the Founder and President of Gavekal Fathom China.



Mr. Forney has lived in China for 25 years. Before setting up Fathom China, he served as Beijing Bureau Chief of Time magazine, and as a Beijing-based reporter for The Wall Street Journal. Gavekal Fathom China is Gavekal's investigative research unit focused on companies, industries & corporate situations in China.

## Worldview Discussion Dinner

- Dr. Ming ZHANG, Director, Department of International Investment IWEP/CASS
- Matthew Forney, Founder, Gavekal Fathom China



**Worldview Discussion Dinner with Dr. Ming ZHANG & Matthew Forney**



**Dr. Ming ZHANG**  
IWEP/CASS

**Bill Anawaty**  
Anari Inc.

**Robert Alster**  
Close Brothers  
Asset Mgt.

**Ana Luiza Abrao**  
AZ Quest

**Isabel Albarran**  
Close Brothers  
Asset Mgt.

**William Cordeiro**  
Alaska Asset Mgt.

**Thales Maion**  
XP Asset Mgt.

**Eduardo Andrade**  
APEX Capital



**Matthew Forney**  
Gavekal



Tuesday morning  
November 20, 2018

BEIJING

## Asian Infrastructure Investment Bank

Dr. Thia Jang Ping, Principal Economist, Strategy,  
Policy and Budget Department (AIIB)



ASIAN INFRASTRUCTURE  
INVESTMENT BANK



Bill Anawaty - William Cordeiro - Gustavo Viero - Eduardo Andrade - Kaio Sartori - Alvaro Mollica - Thales Maion - Ana Luiza Abrao - Isabel Albarran - Robert Alster  
Anari, Inc. Alaska Asset Mgt Opportunity Cap. Apex Capital Vista Cap. XP Investments XP Asset Mgt. AZ Quest Corner Brothers Asset Mgt.



The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank with the mission to improve social and economic outcomes in Asia. Headquartered in Beijing,

The AIIB began operations in January 2016 and has now grown to 87 approved members worldwide.

The starting capital of the AIIB in 2016 was \$100 billion, equivalent then to 2/3 of the capital of the Asian Development Bank and about half that of the World Bank.

Tuesday morning  
November 20, 2018

BEIJING

## Asian Infrastructure Investment Bank

Dr. Thia Jang Ping, Principal Economist, Strategy,  
Policy and Budget Department (AIIB)



Thia Jang Ping is the Principal Economist in the Strategy, Policy and Budget Department of the Asian Infrastructure Investment Bank (AIIB).

Dr. Ping is responsible for economic analysis, including macroeconomics monitoring, review of project economics, as well as supporting sector and investment strategies at the Bank

Prior to joining the Bank, Jang Ping was the Director responsible for national security and community budgets in the Ministry of Finance (Singapore), overseeing spending on security, sports, community and telecommunication infrastructure.

Having graduated with an Economics PhD degree from London School of Economics, he was also previously the Director for Economics at the Ministry of Trade and Industry, responsible for macroeconomic analysis, research and policy evaluation in the public sector.



Tuesday mid-morning  
November 20, 2018

BEIJING

## People's Bank of China (PBoC)

Xuedong ZHOU, Director  
Financial Stability Bureau (FSB)  
People's Bank of China (PBoC)



Worldview CHINA Delegation  
People's Bank of China, November 20, 2018, Beijing



|                                      |  |                                  |  |                             |                                 |                            |                               |                                      |
|--------------------------------------|--|----------------------------------|--|-----------------------------|---------------------------------|----------------------------|-------------------------------|--------------------------------------|
| William Cordeiro<br>Alaska Asset Mgt | Robert Alster<br>Corner Brothers Asset Mgt | Alvaro Mollica<br>XP Investments | Isabel Albarran<br>Corner Brothers Asset Mgt | Ana Luiza Abrao<br>AZ Quest | Eduardo Andrade<br>Apex Capital | Kaio Sartori<br>Vista Cap. | Thales Maion<br>XP Asset Mgt. | Gustavo Viero<br>Opportunity Capital |
|--------------------------------------|--|----------------------------------|--|-----------------------------|---------------------------------|----------------------------|-------------------------------|--------------------------------------|

The People's Bank of China (PBoC) was established on December 1, 1948 based on the consolidation of the Huabei Bank, the Beihai Bank and the Xibei Farmer Bank. In September 1983, the PRC State Council decided to have the PBoC function as a central bank. The Law of the People's Republic of China on the People's Bank of China adopted on March 18, 1995 by the 3rd Plenum of the 8th National People's Congress has since legally confirmed the PBC's central bank status.

The Financial Stability Board (FSB) of the PBoC analyzes and evaluates systematic financial risks and puts forward policies and suggestions to prevent and eliminate risk. When a major financial merger or acquisition emerges, FSB will evaluate its influence on national financial security and offer corresponding advice, per the central bank's website.

Tuesday mid-morning  
November 20, 2018

BEIJING

## People's Bank of China (PBoC)

Xuedong ZHOU, Director  
Financial Stability Bureau (FSB)  
People's Bank of China (PBoC)



Director ZHOU & PBoC FSB Staff

Worldview CHINA Delegation



Dr. Xuedong ZHOU  
Director, Financial Stability Bureau  
People's Bank of China  
Meeting with the Worldview Delegation  
Beijing, November 20, 2018

Xuedong ZHOU is the Director of the Financial Stability Bureau (FSB) of the People's Bank of China (PBoC).

Director Zhou served as the deputy director of the FSB and participated in handling the international financial crisis in 2008. Director Zhou became director-general of the Department of Treaty and Law in November 2009. Eight years later, he rejoined the FSB as its director.

When Director ZHOU first came to the central bank, he successively served as deputy director of the FSB, director-general of the Department of Treaty and Law, president of the Nanjing Branch and director of the business management department. Zhou's term in office as FSB deputy director coincided with the breakout of the global financial crisis in 2008, which he helped deal with. He aided China in carrying out financial institution reform and establishing a deposit insurance system.

Previously Director Zhou served at the Ministry of Land and Resources (MLR) and General Office of the State Council.



Tuesday mid-morning  
November 20, 2018

BEIJING

## People's Bank of China (PBoC)

Xuedong ZHOU, Director  
Financial Stability Bureau (FSB)  
People's Bank of China (PBoC)



Xuedong  
ZHOU  
Director  
FSB, PBoC



Eduardo Andrade  
APEX CAPITAL

Thales Maion  
XP ASSET MGT.

Ana Luiza Abrao  
AZ QUEST

Director ZHOU & PBoC FSB Staff



Financial Stability  
Bureau



Interpreter

ZHOU Xuedong



Alvaro Mollica  
XP INVESTMENTS

Ana Luiza Abrao  
AZ QUEST



Bill Anawaty  
Anari, Inc.

Liu YANG  
FSB, PBoC



## Tuesday Luncheon November 20, 2018

**BEIJING**



**Dr. Dong WANG, Associate Professor, School of International Studies, and Executive Deputy Director, Institute for China-U.S. People to People Exchange, Peking University.**

Dr. Wang also serves as Secretary-General, Pangoal Institution, a leading China-based public policy think tank and is a Member of the Steering Committee of the "East Asia Security Forum", Chinese Overseas Educated Scholars Association, and Member of the Advisory Committee for the Carter Center-Global Times "US-China Young Scholars Forum".

Dr. Wang received his bachelor in law from Peking University and M.A. and Ph.D. in political science from the University of California (UCLA) and also studied at York College of Pennsylvania before joining the faculty of Peking University.

Dr Wang's articles and reviews appear in Diplomatic History, The New York Times as well as other top academic and news outlets. He has provided consultation to China's State Council and Ministry of Foreign Affairs and has also served as China's delegate for important Track-II dialogues such as the Munich Security Conference and the Shangri-La Dialogue.

## Worldview Discussion Luncheon

**Dr. Dong WANG**

**Peking University, Dept. of International Relations**



Ana Luiza Abrao  
AZ QUEST

Dr. Dong WANG  
Peking University

William  
Cordeiro  
ALASKA  
ASSET MGT.

**Worldview Delegation  
Discussion luncheon with**

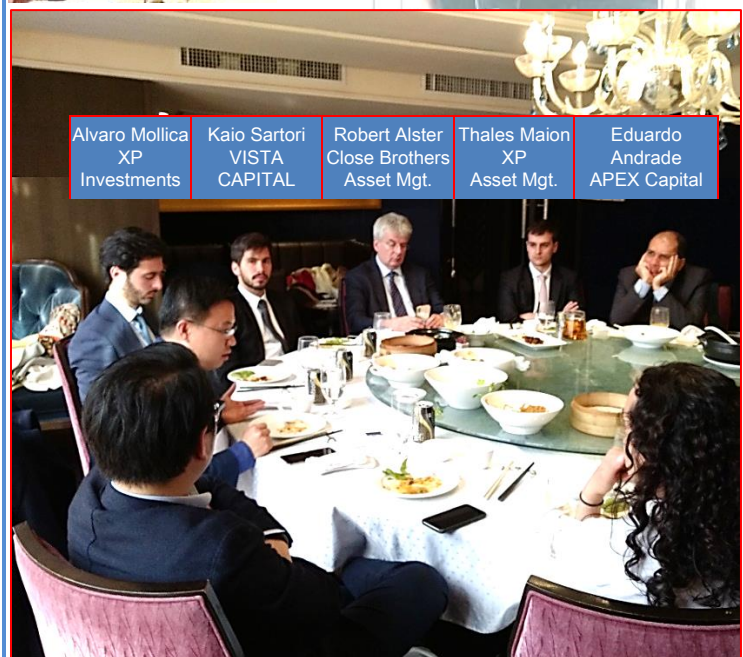
**Dr. Dong WANG**

**Peking University, Dept. of International Relations**



Isabel Albarran  
CLOSE  
BROTHERS  
ASSET MGT.

Dr. Dong WANG  
Peking University



Alvaro Mollica  
XP  
Investments

Kaio Sartori  
VISTA  
CAPITAL

Robert Alster  
Close Brothers  
Asset Mgt.

Thales Maion  
XP  
Asset Mgt.

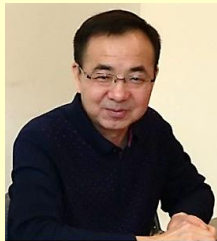
Eduardo Andrade  
APEX Capital

Tuesday afternoon  
November 20, 2018

BEIJING

## China State Information Center (SIC)

Deputy Director Yuanhong WANG  
Economic Projections Department



**Yuanhong WANG**  
Deputy Director  
Economic  
Projections  
Department  
China State  
Information Center

China's State Information Center (SIC) - is a public institution directly affiliated with the National Development and Reform Commission (NDRC). The SIC was established in 1987 and in 2010, as approved by State Commission Office of Public Sectors Reform, it also added the function of the Administration Center of China E-government Network to the SIC.

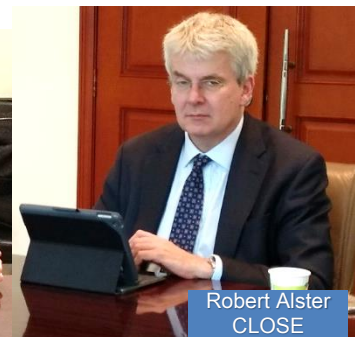
Using advanced information technologies, the SIC provides information resources for the CPC Central Committee, the State Council, the NDRC and governments at all levels for macro decision-making, and in propelling the development of national economy and informatization of the society.

The center has advanced capabilities in policy research and consultation, development strategy making, data collection & analysis, information technology platforms.

### Worldview CHINA Delegation at China's State Information Center



Thales Maion  
XP ASSET MGT.



Robert Alster  
CLOSE  
BROTHERS  
ASSET MGT.



Yuanhong WANG, Deputy Director  
Economic Projections Department  
China State Information Center



Tuesday afternoon  
November 20, 2018

BEIJING



INTERNATIONAL  
MONETARY FUND



Yinqui LU,  
Ph.D.,  
Senior  
Economist,  
IMF  
Beijing.

Dr. LU, who had been with the IMF since 2005, holds a Ph.D., Economics, from the City University of New York (2005), an MA, Economics from Fudan University (2001), and a BA in Economics from Nanjing University (1998).

## International Monetary Fund (IMF)

Yinqui LU, Ph.D.  
Senior Economist, IMF

### Worldview Delegation briefing with Yinqui LU, Ph.D., Senior Economist, IMF



Worldview CHINA Delegation



Alvaro Mollica  
XP INVESTMENTS



Thales Maion  
XP ASSET MGT.

Gustavo Vieira  
OPPORTUNITY  
CAP. MGT.

#### China: Financial Position in the Fund as of November 30, 2018

Summary of IMF members' quota, reserve tranche position, SDR holdings, outstanding credit, recent lending arrangements, projected payments due to the IMF, and historical transactions with the IMF.

I. Membership Status: Joined: December 27, 1945;

Article VIII

#### II. General Resources Account:

|  | SDR Million | %Quota |
|--|-------------|--------|
| Quota                                      | 30,482.90   | 100.00 |
| IMF's Holdings of Currency (Holdings Rate) | 25,698.01   | 84.30  |
| Reserve Tranche Position                   | 4,784.94    | 15.70  |
| Lending to the Fund                        |             |        |
| New Arrangements to Borrow                 | 1,533.25    |        |

#### III. SDR Department:

|                           | SDR Million | %Allocation |
|---------------------------|-------------|-------------|
| Net cumulative allocation | 6,989.67    | 100.00      |
| Holdings                  | 7,669.17    | 109.72      |

#### IV. Outstanding Purchases and Loans: None

#### V. Latest Financial Arrangements:

| Type     | Date of Arrangement | Expiration Date | Amount Approved (SDR Million) | Amount Drawn (SDR Million) |
|----------|---------------------|-----------------|-------------------------------|----------------------------|
| Stand-By | Nov 12, 1986        | Nov 11, 1987    | 597.73                        | 597.73                     |
| Stand-By | Mar 02, 1981        | Dec 31, 1981    | 450.00                        | 450.00                     |

#### VI. Overdue Obligations and Projected Payments to Fund <sup>1/</sup> (SDR Million); based on existing use of resources and present holdings of SDRs):

|                  | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|------|------|------|------|------|
| Principal        |      |      |      |      |      |
| Charges/Interest |      | 0.12 | 0.12 | 0.12 | 0.12 |
| Total            |      | 0.12 | 0.12 | 0.12 | 0.12 |

<sup>1/</sup> When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

Tuesday afternoon  
November 20, 2018

BEIJING

## International Monetary Fund (IMF)

Yinqi LU, Ph.D.  
Senior Economist, IMF



INTERNATIONAL  
MONETARY FUND

Worldview Delegation Briefing  
IMF, Beijing, November 20, 2018 with  
Dr. Yinqi LU, Senior Economist, IMF



The International Monetary Fund (IMF) is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. Created in 1945, the IMF is governed by and accountable to the 189 countries that make up its near-global membership.



Tuesday evening  
November 20, 2018

BEIJING

## GavekalDragonomics

Gavekal Dragonomics is an independent research and advisory firm specializing in China's economy and its influence on Asia and the world. The firm delivers insights to financial institutions and corporate clients through research reports, data services, presentations and face-to-face briefings. Its flagship publication, the China Economic Quarterly, is widely regarded as the most authoritative journal of China's economy and business environment.

### Lance Noble Senior Analyst Gavekal Dragonomics

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.



### Thomas Gatley China Corporate Analyst Gavekal

Thomas is a senior analyst covering the Chinese corporate universe in the Beijing office. He joined Gavekal Dragonomics in 2012 after graduating with an MBA from Tsinghua University (Beijing). Previously, Thomas spent two years as a Research Associate with MWM Consulting in London. He joined JP Morgan's London-based 'structuring and solutions' team in 2006 as a Financial Analyst after graduating from Oxford.



## GAVEKAL Dragonomics Worldview Delegation Discussion Dinner

- Lance Noble, Gavekal Dragonomics
- Thomas Gatley, China Corporate Analyst, Gavekal





Wednesday breakfast  
November 21, 2018  
**BEIJING**



**中国财政科学研究院**  
Chinese Academy of Fiscal Sciences

Dr. Fuchang ZHAO, Director,  
Public Finance & National  
Governance Research Center,  
CAFS, MoF.



Previously,  
Dr. ZHAO  
worked in  
the  
Weifang  
Social  
Labor  
Insurance  
Office and  
Weifang

City Local Tax. Bureau, China Academy  
of Fiscal Science (2015: Ministry of  
Finance, Institute of Fiscal Science).

Dr. ZHAO holds a Ph.D. (2007), China  
Institute of Fiscal Science; MA (2000),  
China Academy of Finance, BA, Finance  
(1996), Shandong University of Finance  
and Economics.

Dr. Quanhou ZHAO, Senior  
Researcher, CAFS.



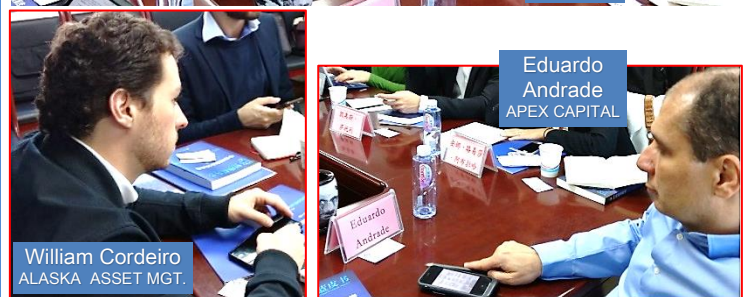
Dr. ZHAO has  
been with the  
CAFS since  
1986 and in  
additional to  
his work at the  
CAFS, In July  
2015, he  
served as

Secretary General of the Investment  
and Financing Research Committee of  
the Chinese Finance Association.

Dr. ZHAO holds a Ph.D. (2000),  
Graduate School of Finance and  
Science of the Ministry of Finance; MA,  
(1991), Graduate School of Finance and  
Science of the Ministry of Finance; BA,  
Materials Management Engineering  
(1986) Beijing Jiaotong University.

## China Academy of Fiscal Sciences (CAFS) Ministry of Finance (MoF)

- Dr. Fuchang ZHAO, Director, Public Finance and National Governance Research Center, CAFS
- Dr. Quanhou ZHAO, Senior Researcher, CAFS



### The Chinese Academy of Fiscal Sciences (CAFS)

was founded with the aim of supporting the Government with research-based policy advising. Today, the CAFS unites 12 research centers working in different directions, including the Center for Macroeconomic Studies and the Center for Public Finance and Governance Studies, and is mostly engaged with studies on fiscal and economic theories and policies, as well as advising on issues related to government policy-making.



Wednesday mid-day  
November 21, 2018

BEIJING

## Alibaba Fully Automated Supermarket Worldview Site Visit



Storefront of an Alibaba Hema Supermarket (Source: ejinsight.com)

Hema (literal translation to “Hippo”) Supermarket is an innovation by Alibaba, integrating technology to marry online and offline experience in grocery shopping.

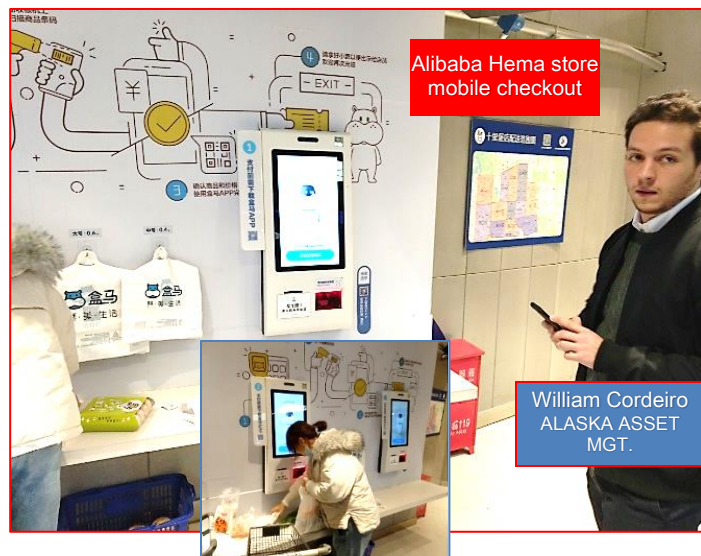
As a members-only supermarket, customers can use Hema’s mobile app to look for products and pay using Alibaba’s Alipay.

Other than in-store online purchase, online ordering – which is over 70% of sales - is also available

Customers simply scan the barcode of their desired products, indicate quantity and make payment. Orders will then be filled

by employees and sent via conveyor belts to the delivery center next door where it will be shipped to customers’ home during the allocated time. Hema Supermarket promises 30 minute delivery for orders within a three-kilometer radius.

A dining area is available for fresh produce to be cooked by chefs for a minimal fee.



William Cordeiro  
ALASKA ASSET  
MGT.



# Shenzhen

*Greater Bay Area  
(Pearl River Delta)*

**Industry || Tech || Finance**



**Thursday, November 22, 2018**

Shenzhen Meetings



SHENZHEN

# SCHEDULE



Wednesday  
Nov. 21, 2018

Travel

Worldview Delegation Flight Arrival  
in Shenzhen from Beijing

Shenzhen

Thursday  
Nov. 22  
2018

73°F/23°C

Morning

Shenzhen Stock Exchange (SZSE)  
Tour & Executive Staff Briefing

- Ken Shao, Manager, Shenzhen Stock Exchange
- & Senior Staff

Mid Morning

KPMG in CHINA

- Philip Ng, Partner, China Advisory Services, KPMP
- Bonnie Guo, Business Development, KPMG

Mid-Day

HUAWEI Corporate Campus

- Kai SHENG, Senior VP, Global Government Affairs, HUAWEI Corporation
- Ivan Huang, VP Global Government Affairs, HUAWEI Corporation

Afternoon

○ HuaQiangBei Electronics Zone

○ HAX / SOSV Tech Accelerator Space

- Jo-An HO, Business Development Director, HAX

Evening

Worldview Discussion Dinner

- Mr. Yu GU, CITIC Trust (Real Estate)

Friday, Nov 22, 2018

Morning

Delegation Travel to Hong Kong



The Worldview Delegation group reviewing travel logistics for the Shenzhen meetings  
Bill Anawaty briefing on Shenzhen's 40-year development into a powerhouse regional economy

Thursday morning  
November 22, 2018

SHENZHEN

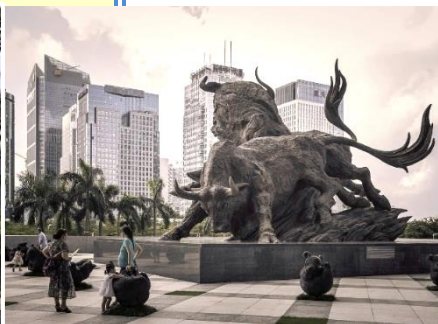
## SHENZHEN STOCK EXCHANGE

Executive Tour & Senior Staff Briefing



Worldview Delegation on the Opening Bell stage of the Shenzhen Stock Exchange

|                               |  |                                |                                      |   |  |   |                                     |                               |
|-------------------------------|--|--------------------------------|--------------------------------------|---|--|---|-------------------------------------|-------------------------------|
| Bill<br>Anawaty<br>Anari Inc. | William<br>Cordeiro<br>Alaska<br>Asset Mgt | Angel<br>Siu<br>Anari,<br>Inc. | Ana<br>Luiza<br>Abrao<br>AZ<br>Quest | Robert<br>Alster<br>Close<br>Brothers<br>Asset Mgt. | Alvaro<br>Mollica<br>XP<br>Investments | Isabel<br>Albarran<br>Close<br>Brothers<br>Asset Mgt. | Thales<br>Maion<br>XP<br>Asset Mgt. | Kaio Sartori<br>Vista Capital |
|-------------------------------|--|--------------------------------|--------------------------------------|---|--|---|-------------------------------------|-------------------------------|





Thursday morning  
November 22, 2018

SHENZHEN

## SHENZHEN STOCK EXCHANGE

Executive Tour & Senior Staff Briefing



### 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

Worldview executive tour of SZSE Exhibition Hall



Isabel Albarran  
Close Brothers  
Asset Mgt.



William Cordeiro  
ALASKA ASSET MGT.



Kaio Sartori  
VISTA CAPITAL



Thursday morning  
November 22, 2018

SHENZHEN

## SHENZHEN STOCK EXCHANGE

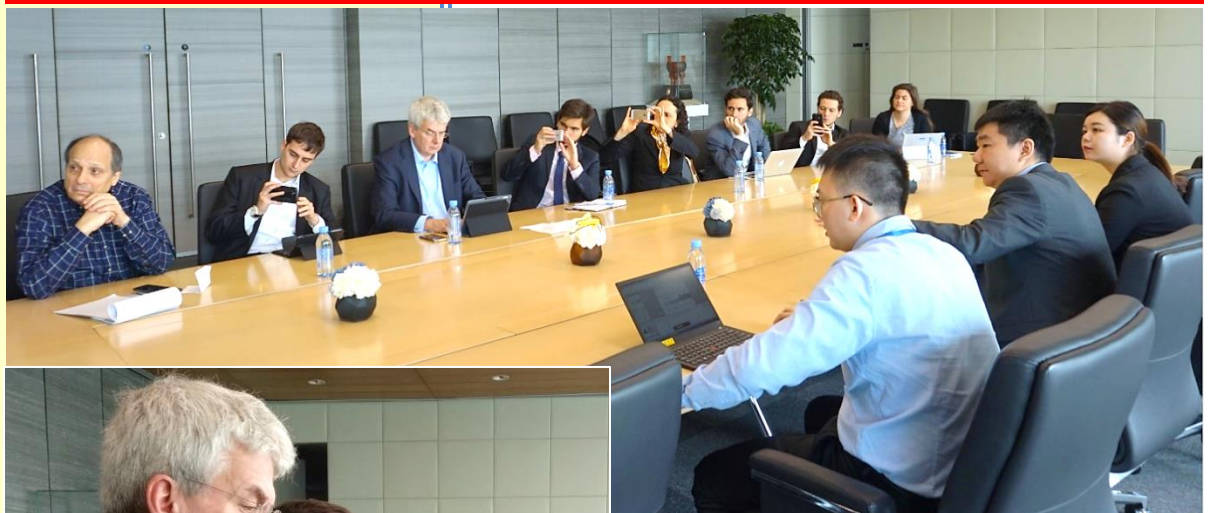
Executive Tour & Senior Staff Briefing



Ken Shao,  
Manager  
Shenzhen  
Stock  
Exchange  
& Senior  
SZSE Staff



Worldview CHINA Delegation SZSE Senior Staff Briefing



Robert Alster  
Close Brothers  
Asset Mgt.

Kaio Sartori  
Vista  
Capital

Ana Luiza  
Abrao  
AZ Quest

William Cordeiro  
Alaska  
Asset  
Mgt.

Isabel Albarran  
Close  
Brothers  
Asset Mgt



Alvaro Mollica  
XP  
INVESTMENTS



Thursday midmorning  
November 22, 2018

SHENZHEN

## KPMG in CHINA

- Philip Ng, Partner, KPMG China Advisory Services
- Bonnie Guo, Business Dev., KPMG



China



### Philip Ng, KPMG in China

Mr. Ng is a Partner in KPMG China Advisory Services. He has substantial

experience in leading largescale IT advisory projects for companies in the technology, telecommunications, energy, and financial services sectors. Philip provides clients with advice on ERP implementation, establishment of IT internal controls framework, IT governance, enterprise risk management, security architecture, and alignment of IT strategy to business model and direction. He has assisted a number of US Listed companies to establish the IT internal controls framework under the requirements of Sarbanes-Oxley Act S404.

### Bonnie Guo, Business Development Officer, KPMG, Shenzhen

Previously Ms. Guo worked for HSBC as a Customer Development Officer; she is a graduate of Guangdong University of Foreign Studies



Worldview Delegation convening at  
KPMG's Shenzhen office for a  
teleconference meeting with  
Philip Ng, Partner KPMG in China



Thursday midday  
November 22, 2018

**SHENZHEN**

## HUAWEI CORPORATION

- Kai SHENG, Senior VP, Global Government Affairs, HUAWEI Corporation
- Ivan Huang, VP Global Government Affairs, HUAWEI Corporation

### 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 center

Worldview Delegation arriving at the  
HUAWEI Shenzhen Headquarters



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  
Central Business District





Thursday midday  
November 22, 2018

SHENZHEN

## HUAWEI CORPORATION

- Kai SHENG, Senior VP, Global Government Affairs, HUAWEI Corporation
- Ivan Huang, VP Global Government Affairs, HUAWEI Corporation

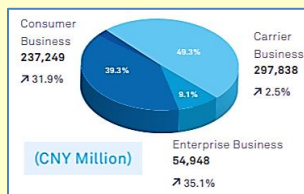
### HUAWEI Innovation Experience Center Worldview Delegation Tour



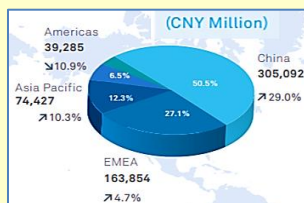
Ivan Huang, VP Global Government Affairs, Huawei Corporation, leading the Worldview group through the HUAWEI Innovation Experience Center exhibits

### 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





Thursday midday  
November 22, 2018

SHENZHEN

## HUAWEI CORPORATION

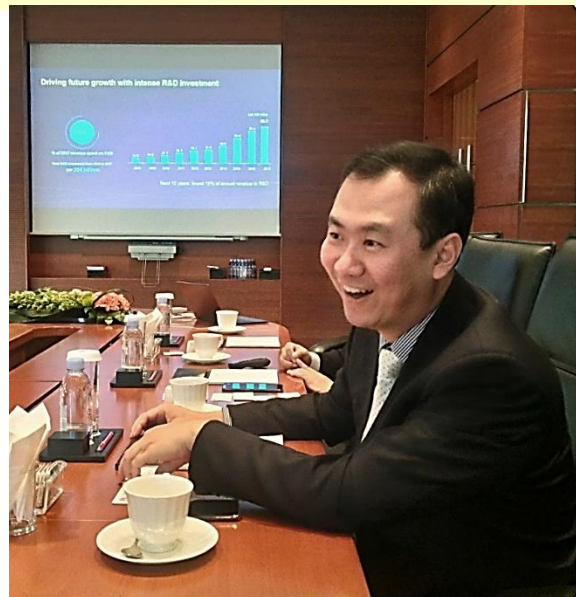
- Kai SHENG, Senior VP, Global Government Affairs, HUAWEI Corporation
- Ivan Huang, VP Global Government Affairs, HUAWEI Corporation



Worldview CHINA 2018 Delegation executive briefing with  
Kai SHENG, Senior VP, Global Government Affairs, HUAWEI Corporation  
Shenzhen, HUAWEI headquarters campus, November 22, 2018



Alvaro Mollica  
XP  
INVESTMENTS



Kai Sheng (above)  
Senior VP, Global Government Affairs, Huawei  
(left) Demonstrating a HUAWEI smart phone



Thursday midday  
November 22, 2018

**SHENZHEN**

## HUAWEI CORPORATION

- Kai SHENG, Senior VP, Global Government Affairs, HUAWEI Corporation
- Ivan Huang, VP Global Government Affairs, HUAWEI Corporation



|   |  |                                |  |                                     |                                     |                     |                         |                                      |   |                               |
|---|--|--------------------------------|--|-------------------------------------|-------------------------------------|---------------------|-------------------------|--------------------------------------|---|-------------------------------|
| Robert Alster<br>Close Brothers<br>Asset Mgt. | William<br>Cordeiro<br>Alaska<br>Asset Mgt | Angel<br>Siu<br>Anari,<br>Inc. | Alvaro<br>Mollica<br>XP<br>Invest<br>ments | Thales<br>Maion<br>XP<br>Asset Mgt. | Kaio<br>Sartori<br>Vista<br>Capital | Kai Sheng<br>HUAWEI | Ivan<br>Huang<br>HUAWEI | Ana<br>Luiza<br>Abrao<br>AZ<br>Quest | Isabel<br>Albarran<br>Close<br>Brothers<br>Asset Mgt. | Bill<br>Anawaty<br>Anari Inc. |
|---|--|--------------------------------|--|-------------------------------------|-------------------------------------|---------------------|-------------------------|--------------------------------------|---|-------------------------------|

Worldview Delegation at HUAWEI's Headquarters with  
Kai Sheng Senior VP, Global Government Affairs and Ivan Huang, VP, Huawei  
Shenzhen, China, November 22, 2018





Thursday afternoon  
November 22, 2018

SHENZHEN

## HUAQIANGBEI ELECTRONICS HUB

HAX Accelerator &

SOSV, The Accelerator VC

Jo-An HO, HAX, Business Development Director

### Huaqiangbei District of Shenzhen, China

Major electronics manufacturing hub & electronics marketplace  
that has been nicknamed  
"China's Silicon Valley for Hardware"



The Worldview Delegation  
en route through the Huaqiangbei District to an onsite briefing at the HAX Startups Space





Thursday afternoon  
November 22, 2018

SHENZHEN

## HUAQIANGBEI ELECTRONICS HUB

HAX Accelerator &

SOSV, The Accelerator VC

Jo-An HO, HAX, Business Development Director



The Worldview Delegation  
Discussion meeting with  
Jo-An HO, Business  
Development Director, HAX



**SOSV**  
THE ACCELERATOR VC

The 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.**

Thursday afternoon  
November 22, 2018

**SHENZHEN**

## HUAQIANGBEI ELECTRONICS HUB

HAX Accelerator &  
SOSV, The Accelerator VC

Jo-An HO, HAX, Business Development Director



Bill  
Anawaty  
Anari Inc.

Ana  
Luiza  
Abrao  
AZ Quest

Isabel  
Albarran  
Close  
Brothers  
Asset Mgt.

Alvaro  
Mollica  
XP  
Invest  
ments

Jo-An  
Ho  
HAX

William  
Cordeiro  
Alaska  
Asset Mgt

Angel  
Siu  
Anari,  
Inc.

Robert  
Alster  
Close  
Brothers  
Asset  
Mgt

Thales  
Maion  
XP  
Asset  
Mgt.

Kaio Sartori  
Vista Capital



**SOSV**  
THE ACCELERATOR VC



Thursday dinner  
November 21, 2018

SHENZHEN



CITIC Trust is China's largest trust company in terms of assets under management. The company boasts a full-range trust product portfolio, including securities investment, private equity fund, asset securitization, mezzanine fund, bond financing and trustee service, etc. CITIC Trust has maintained market leadership in terms of assets under management (AUM), total revenue and net profit over years. Its AUM are allocated in a wide range of fields such as infrastructure, securities market, industrial and commercial enterprises and real estate.

Worldview Delegation  
Discussion Dinner

Mr. Yu GU, CITIC Trust

Worldview Delegation  
Shenzhen Program Conclusion  
Discussion Dinner with

Mr. Yu GU  
CITIC TRUST



Kaio Sartori  
VISTA  
CAPITAL



William Cordeiro  
ALASKA ASSET MGT.

Isabel Albarran  
CLOSE BROTHERS  
ASSET MGT.

Alvaro Mollica  
XP INVESTMENTS

Robert Alster  
CLOSE  
BROTHERS  
ASSET MGT.

Ana Luiza Abrao  
AZ QUEST

Thales Maion  
XP ASSET MGT.



**Friday, November 23, 2018**

← Hong Kong Meetings



# HONG KONG

## SCHEDULE



Friday  
morning  
November 2, 2018

|        |                                  |
|--------|----------------------------------|
| Travel | Drive from Shenzhen to Hong Kong |
|--------|----------------------------------|

# HONG KONG

Friday  
Nov. 23  
2018

74°F/23°C

|               |  |
|---------------|--|
| Mid Morning   | <b>"One Country/Two Systems" Institute (OCTS)</b><br><b>■ C.K. Cheung, Executive Director, OCTS</b>  |
| Luncheon      | <b>Worldview Discussion Luncheon</b><br><b>■ Sunny Wong, CEO, Li &amp; Fung Investments</b>  |
| Mid Afternoon | <b>Hong Kong Planning Department</b><br><b>Hong Kong City Gallery Exhibition Center Tour</b><br><b>■ Winnie Bo-Yee LAU, Senior Town Planner, Greater Bay Area Development Planning</b> |
| Afternoon     | <b>GaveKal Hong Kong Office Briefing</b><br><b>■ Nick Andrews, Global / Europe</b><br><b>■ Will Denyer, US Economy</b><br><b>■ Udith Sikand, Emerging Markets</b>                      |

## Shenzhen - Hong Kong Transport Map



### Distance of Shenzhen and Hong Kong

Shenzhen - Hong Kong International Airport 70 km, 2 hours drive  
Shenzhen - Hong Kong Island 70 km, 2 hours drive

### Border Crossing

All passengers need to pass through customs. There are 9 border control points between Shenzhen and Hong Kong. The most popular border crossings and opening hours are as follows:

Luohu Port (罗湖口岸) 06:30-24:00  
Huanggang Port (皇岗口岸) 06:30-24:00  
Futian Port (福田口岸) 24 hours open  
Shenzhen Bay Border (深圳湾口岸) 06:30 to 24:00

Friday  
November 23, 2018

HONG KONG

Worldview Hong Kong Program

Theme: Greater Bay Area Development



#### Guangdong-Hong Kong-Macao Bay Area



The idea to create the Greater Bay Area was first raised in a 2009 research report between the local governments of Hong Kong, Macau and China's Guangdong Province.

The gigantic city cluster will encompass 68 million people and 56,000 sq km (21,622 sq mi), with a combined economy of £1.14 trillion.

By 2030, the Greater Bay Area is expected to play a leading role in advanced manufacturing, innovation, shipping, trade and finance with the largest economy among bay areas globally, eclipsing the San Francisco Bay Area, Greater New York and the Greater Tokyo Area.

On July 1, 2017, China President Xi Jinping attended the signing ceremony of the framework agreement on the development of the Guangdong-Hong Kong-Macao Greater Bay Area. Xi had arrived in Hong Kong for a three-day trip to attend celebrations marking the 20th anniversary of Hong Kong's return to the PRC and the inaugural ceremony of the fifth-term government of the HK as a China Special Administrative Region (SAR).

At the signing ceremony, with the support of the central government, Guangdong Province, the Hong Kong Special Administrative Region (SAR) and the Macao SAR formally agreed to joint efforts to pursue collaboration mechanisms to build the Great Bay area into a more "dynamic economic zone that is suitable for living, doing business and travelling", as stated in the agreement, noting it will become a first-class bay area and city cluster in the world.

Witnessed by Xi, the agreement was jointly signed by Hong Kong SAR Chief Executive Lam Cheng Yuet-ngor; Macao SAR Chief Executive Chui Sai On; He Lifeng, head of the National Development and Reform Commission; and Ma Xingrui, governor of south China's Guangdong Province.

The Greater Bay Area will include Hong Kong, Macao and nine cities in Guangdong Province, namely Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai.



Friday morning  
November 23, 2018

HONG KONG

**The Special Administrative Regions (SARs) of Hong Kong and Macau** were formally established on 1 July 1997 and 20 December 1999 respectively, immediately after the People's Republic of China (PRC) assumed the sovereignty over these respective regions as authorized by Article 31 of the Constitution of the PRC.

The principle of reunification holds that despite the practice of socialism in mainland China, both Hong Kong and Macau can retain their established systems under a high degree of autonomy for at least 50 years after reunification. What will happen after 2047 (Hong Kong) and 2049 (Macau) has to date not been publicly enunciated.

**The One Country Two Systems Research Institute** self-describes as "a privately-funded research institute founded in 1990 by individuals of social standing who are concerned with the well-being of Hong Kong. It is registered in Hong Kong as a non-profit-making company with limited liability and is granted the status of a charitable organization of public interest by the Hong Kong Government."

The Institute reports that for almost a decade it has "focused its researches and proposals on public policy on issues related to the transition of Hong Kong and on the implementation of the Basic Law. In response to the natural course of events since the establishment of the HKSAR on July 1, 1997, the Institute has been focusing its researches on major social and economic issues of the HKSAR, as well as the economic and co-operative relationship between the HKSAR and its neighboring areas, particularly, the Mainland."

## "One Country / Two Systems" Research Institute (OCTS)

C.K. Cheung, Executive Director



Worldview Delegation  
briefing with  
C.K. Cheung,  
Executive Director  
"One Country / Two  
Systems Research  
Institute



Paul Yeung, Research Analyst,  
"One Country / Two Systems"  
Research Institute (Hong Kong)

## 一國兩制研究中心

One Country Two Systems Research Institute

### Credo and Working Principles

- Hong Kong is part of China and should strive together for prosperity and development.
- The Institute upholds the principles of "One Country Two Systems", High Autonomy for Hong Kong, Hong Kong People Ruling Hong Kong and supports the Basic Law.
- Hong Kong should work incessantly for its own good, develop its own community and maintain close links with the international community.
- Keep in mind the overall and long-term interests of Hong Kong. Respect and defend rights and interests of individuals and groups.
- Public policy should be laid down with due consideration of knowledge, research, open discussion and public participation.
- Respect Public Opinion: recognizes the importance of mass media in influencing public policy.
- Public policy research should be done independently, objectively and constructively in order to put forward proposals and suggestions on social issues. Research findings should be open to public scrutiny when appropriate.
- The Institute will participate in the making of public policy, organize and take part in discussion of public policy with an open mind.
- The Institute will strive to become a highly esteemed and respectable opinion think tank in an open, pluralistic and knowledge-based society.

## Friday luncheon November 23, 2018

### HONG KONG



Mr. Sunny Wong,  
Managing  
Director, LF  
Investments.

Mr. Wong has a long career in the distribution of fast moving consumer products in the Asia Pacific region. He was the Chief Executive, Greater China of Inchcape Marketing Service and a Director of Inchcape Pacific Limited prior to joining the Li and Fung Group in 1999 as Regional Director, Li and Fung Distribution Limited. Mr. Wong holds a B.A. (Hons) degree from the University of Hong Kong



LF Investments

Li & Fung Limited is a Hong Kong platform company supply chain manager primarily for US and EU brands, department stores, hypermarkets, specialty stores, catalogue-led companies, and e-commerce sites. Founded in 1906, today Li & Fung employs about 22,000 people worldwide.

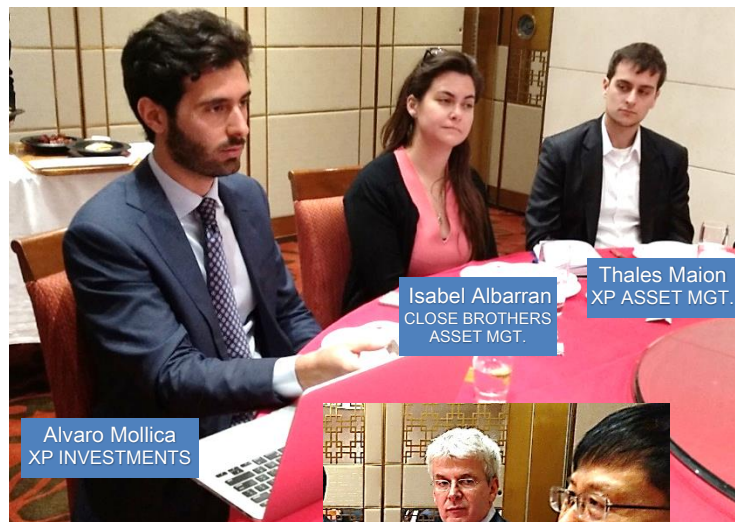
By leveraging Li and Fung's global business network and expertise, LF Asia' Investments' principal aim is to create value by building sustainable and significant businesses in partnership with management teams in the Asia Pacific region.

## Worldview Discussion Luncheon

Sunny Wong, CEO, Li & Fung Investments

### Worldview Delegation Discussion Luncheon with

Mr. Sunny Wong  
Managing Director, LF Investments



Robert Alster  
CLOSE BROTHERS  
ASSET MGT.



Friday mid-afternoon  
November 23, 2018

**HONG KONG**

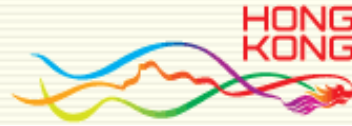
**Hong Kong Planning Department  
Hong Kong City Gallery Exhibition Center**

Winnie (Bo-yee) LAU  
Chief Town Planner / Strategic Planning



**Planning Department**

The Government of the Hong Kong Special Administrative Region



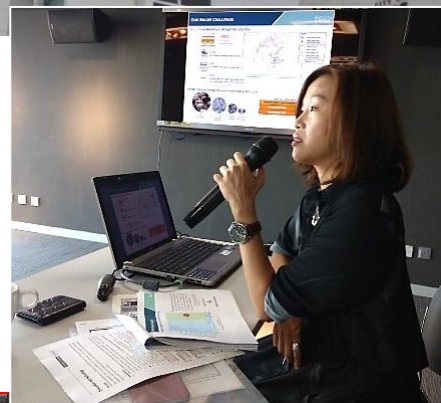
### The Hong Kong Special Administrative Region (SAR) Planning Department

established in 1990 with a mission to make Hong Kong a better place to live and work in and it strives to build Hong Kong into a liveable, competitive and sustainable "Asia World City".

The Planning Department responsible for the preparation of various types of town plans to guide the proper use and development of land. These plans range from development strategies for the entire territory to detailed layout plans for individual districts. With increasing co-operation with the Mainland, the Department continues to keep close contact with neighbouring cities on cross-boundary planning and development matters. The Department also provides services to the Town Planning Board.



Winnie (Bo-yee)  
LAU  
Chief Town  
Planner  
Hong Kong  
Planning Dept.



Worldview group touring the Hong Kong City Gallery Exhibitions

The Hong Kong City Gallery, managed by the Planning Department, not only showcases the vision for the city's planning projects but also act as a platform on which to engage and inform the public about our exciting and sustainable urban future.

Converted from the City Hall Annex Building with an overall floor area of 3,260 sq.m., the City Gallery was officially opened on 20th August 2012.



Friday afternoon  
November 23, 2018

**HONG KONG**

### GAVEKAL China Experts Roundtable

- Nick Andrews, GaveKal Research
- Will Denyer, Lead Analyst, U.S. Economy
- Udith Sikand, Senior Emerging Markets Analyst



**Nick Andrews**

#### Gavekal Research

Nick joined Gavekal in 2013 and has spent the last 12 years involved in trading, analyzing or writing about the global economy. At Morgan Stanley for seven years he divided his time between the interest rate swap and repo markets before returning to university to complete a masters in economics at London's Birkbeck (2011) College. Nick also holds a degree in engineering from Edinburgh University.



Worldview  
Delegation  
Roundtable  
Discussion with  
panel of GaveKal  
China experts  
Hong Kong  
November 23, 2018



**Will Denyer**

#### Lead Analyst, US Economy, Gavekal

Will joined Gavekal in 2017 after earning a degree in business and economics at the University of Oklahoma. He is now Gavekal's lead analyst on the US economy with a focus on the relationship between corporate profitability and interest rates (a la Knut Wicksell).



**Udith Sikand**

#### Senior Emerging Markets Analyst

Udith joined Gavekal Research in 2013 and focuses on macro-economic and market developments across Asia and other emerging markets. Previously, he worked with investment bank Keefe, Bruyette & Woods as an equity research associate covering Indian and South Korean banks. Prior to KBW, he worked as a research analyst with CreditSights covering Asian sovereigns and credit strategy. Udith holds a BA in economics from SRCC, University of Delhi and a Masters in International Political Economy from the University of Warwick.





## GaveKal Worldview CHINA November 18-23, 2018 Program Adjournment



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### 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.

### Anari Worldview Macro-Strategic Trips & Business Outreach Worldwide

