

Nov. 18-23
CHINA 2018



Trip Report

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



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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Email: daniel.cunha@xpsecurities.com
PH: +1 (786) 732-1112

2 of 6

Prepared September, 2018



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

ANARI, INC.



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

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



ANARI WORLDVIEW

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 Abrao - Isabel Albaran - 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, Pontifical 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 Manion, 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.

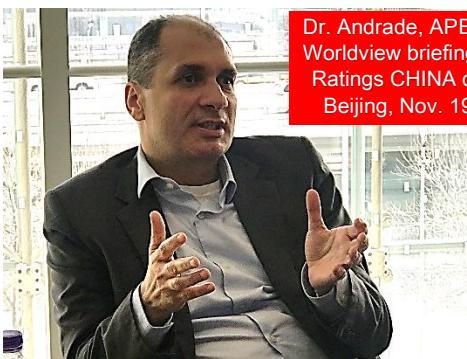
- 500 thousand+ - Number of active customers
- R\$120 Billion+ - Total value under custody
- 15 years+ - Experience in the market

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 reals 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



- <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.

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

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 reals (\$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.



Isabel Albaran
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.



Close Brothers
Asset 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 Albaran 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



GavekalDragonomics

GavekalFathomChina

GavekalResearch

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.



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

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



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,
IWEP/CASS at
Worldview
Delegation
Discussion
Dinner, Beijing,
Nov. 19, 2018

Nick Andrews
Gavekal Research

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



- 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.

Will Denyer
Lead Analyst, US Economy

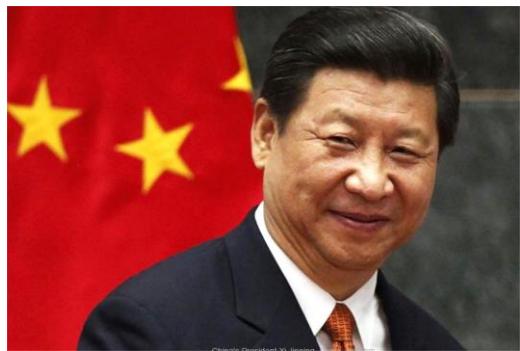
- Joined GaveKal Hong Kong in 2007
- focus on relationship between corporate profitability and interest rates (a la Knut Wicksell)
- Business and Economics, University of Oklahoma



Udhik Sikand
Senior Emerging Markets Analyst

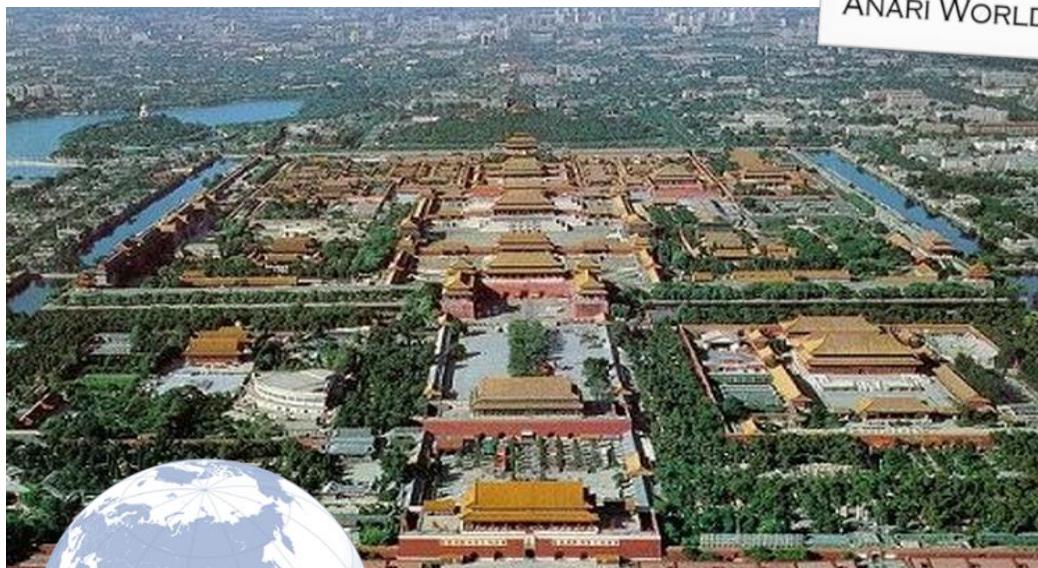
- Udhik, who joined Gavekal Research in 2013, focuses on macro-economic & market developments across Asia
- Previously, Keefe, Bruyette & Woods; and, CreditSights
- BA Econ, SRCC, Univ. of Delhi; MA, International Political Economy, Univ. of Warwick.





Xi Jinping, President of China

Beijing



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

Beijing Meetings

BEIJING

SCHEDULE



ANARI WORLDVIEW

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&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. Xinpeng 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 IWEP/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. Quanhou 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 10th 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



Dr. Fan HUA
fmr. CIC



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., INVESTCO 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



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 Steenbergen 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, Steenbergen 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



Monday Luncheon
November 19, 2018
BEIJING



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 Albaran
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



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



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

Alvaro Mollica
XP INVESTMENTS



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



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



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 Albaran - 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 Robert Alster Alvaro Mollica Isabel Albaran Ana Luiza Abrao Eduardo Andrade Kaio Sartori Thales Maior Gustavo Viero
Alaska Asset Mgt. Corner Brothers Asset Mgt. XP Investments Corner Brothers Asset Mgt. AZ Quest Apex Capital Vista Cap. XP Asset Mgt. 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)



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



Director ZHOU & PBoC FSB Staff



Ana Luiza Abrao
AZ QUEST

Alvaro Mollica
XP INVESTMENTS



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.

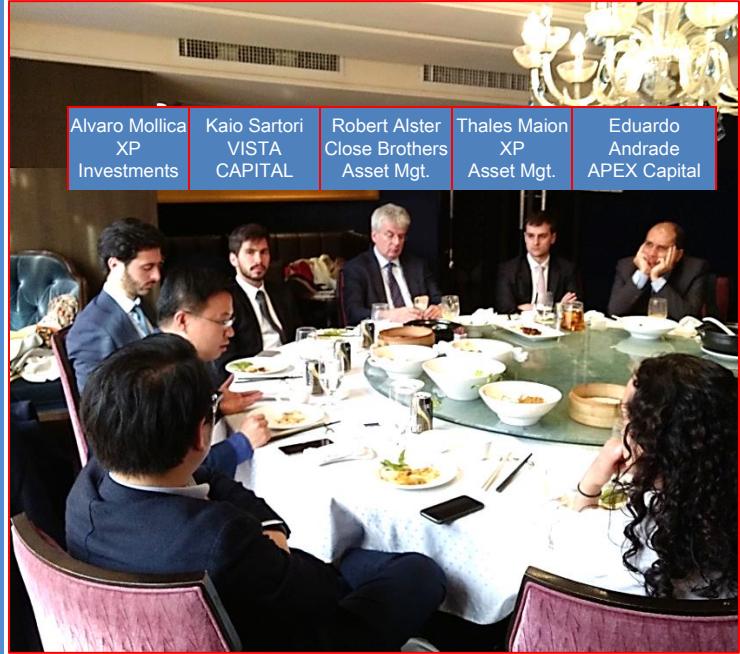
Dr Wang's articles and reviews appear in Diplomatic History, The New York Times as well as other top academic and news outlets. He has provided consultation to China's State Council and Ministry of Foreign Affairs and has also served as China's delegate for important Track-II dialogues such as the Munich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

Worldview Discussion Luncheon

Dr. Dong WANG
Peking University, Dept. of International Relations



Worldview Delegation Discussion luncheon with
Dr. Dong WANG
Peking University, Dept. of International Relations



Tuesday afternoon
November 20, 2018
BEIJING



国家信息中心
国家电子政务外网管理中心



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.

China State Information Center (SIC)

Deputy Director Yuanhong WANG
Economic Projections Department

Worldview CHINA Delegation at
China's State Information Center



Thales Maion
XP ASSET MGT.



Robert Alster
CLOSE
BROTHERS
ASSET MGT.



Kaio Sartori
VISTA
CAPITAL

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).

**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 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:	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 ^{1/}
(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	

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

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.**

Tuesday afternoon
November 20, 2018
BEIJING

International Monetary Fund (IMF)
Yinqui LU, Ph.D.
Senior Economist, IMF



INTERNATIONAL
MONETARY FUND



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

Worldview Delegation Discussion Dinner with Gavekal Dragonomics China experts



n

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 addition 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



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



Alibaba Ele.me delivery teams

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.

Alibaba Fully Automated Supermarket
Worldview Site Visit



Alibaba Hema store overhead systems



Robert Alster
CLOSE BROTHERS
ASSET MGT.



Alibaba Hema store mobile checkout

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, KPMG
- 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 Anawaty Anari Inc.	William Cordeiro Alaska Asset Mgt	Angel Siu Anari, Inc.	Ana Luiza Abrao AZ Quest	Robert Alster Close Brothers Asset Mgt.	Alvaro Mollica XP Investments	Isabel Albaran Close Brothers Asset Mgt.	Thales Maion XP Asset Mgt.	Kaio Sartori Vista Capital
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Thursday morning
November 22, 2018
SHENZHEN



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
Executive Tour & Senior Staff Briefing

Worldview executive tour of SZSE Exhibition Hall



Isabel Albaran
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



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
Albarraan
Close
Brothers
Asset Mgt.

Thursday midmorning
November 22, 2018
SHENZHEN



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

KPMG in CHINA

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



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'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

HUAWEI CORPORATION

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

Worldview Delegation arriving at the HUAWEI Shenzhen Headquarters



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



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

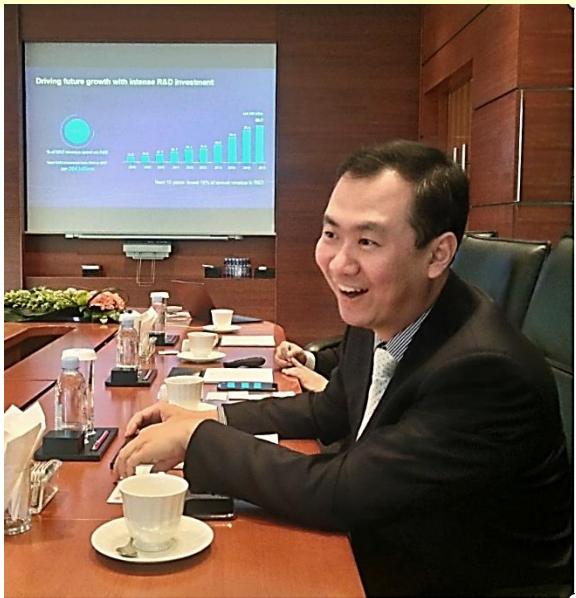
- **Kai SHENG**, Senior VP, Global Government Affairs, HUAWEI Corporation
- **Ivan Huang**, VP Global Government Affairs, HUAWEI Corporation



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 Close Brothers Asset Mgt.	William Cordeiro Alaska Asset Mgt	Angel Siu Anari, Inc.	Alvaro Mollica XP Invest ments	Thales Maion XP Asset Mgt.	Kaio Sartori Vista Capital	Kai Sheng HUAWEI	Ivan Huang HUAWEI	Ana Luiza Abrao AZ Quest	Isabel Albaran Close Brothers Asset Mgt.	Bill Anawaty Anari Inc.
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Worldview Delegation at HUAWEI's Headquarters with
Kai Sheng Senior VP, Global Government Affairs and Ivan Huang, VP, Huawei
Shenzhen, China, November 22, 2018

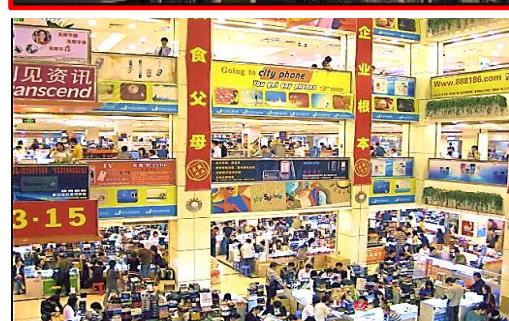


Thursday afternoon
November 22, 2018
SHENZHEN

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



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

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
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SOSV
THE ACCELERATOR VC

Thursday dinner
November 21, 2018
SHENZHEN



共 创 新 可 能

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



Gavekal

ANARI WORLDVIEW

HONG KONG

Friday, November 23, 2018

Hong Kong Meetings

HONG KONG

SCHEDULE



ANARI WORLDVIEW

Friday
morning
November 2, 2018

Travel

Drive from Shenzhen to Hong Kong

HONG KONG

Friday
Nov. 23
2018

74°F / 23°C

Mid Morning	<p>“One Country/Two Systems” Institute (OCTS)</p> <ul style="list-style-type: none">■ C.K. Cheung, Executive Director, OCTS
Luncheon	<p>Worldview Discussion Luncheon</p> <ul style="list-style-type: none">■ Sunny Wong, CEO, Li & Fung Investments
Mid Afternoon	<p>Hong Kong Planning Department Hong Kong City Gallery Exhibition Center Tour</p> <ul style="list-style-type: none">■ Winnie Bo-Yee LAU, Senior Town Planner, Greater Bay Area Development Planning
Afternoon	<p>GaveKal Hong Kong Office Briefing</p> <ul style="list-style-type: none">■ Nick Andrews, Global / Europe■ Will Denyer, US Economy■ Udit Sikand, Emerging Markets

Shenzhen – Hong Kong Transport Map



Friday
November 23, 2018
HONG KONG

Worldview Hong Kong Program
Theme: Greater Bay Area Development



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**



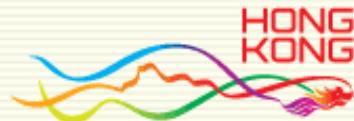
Friday mid-afternoon
November 23, 2018
HONG KONG

Hong Kong Planning Department
Hong Kong City Gallery Exhibition Center
Winnie (Bo-ye) LAU
Chief Town Planner / Strategic Planning



Planning Department

The Government of the Hong Kong Special Administrative Region

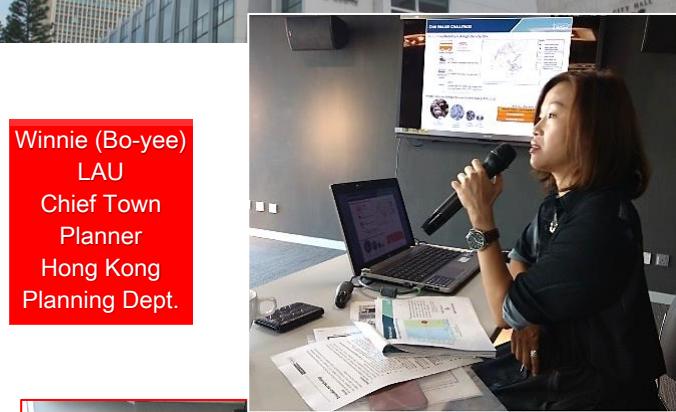


The Hong Kong Special Administrative Region (SAR) Planning Department

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-ye) 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 macroeconomic 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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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.

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