

PROGRAMME

TUE 29 NOV 2011



Chairman: Frank Khoo,
Global Head of Asia,
AXA Real Estate, Singapore

8:00 – 8:55 **Registration and Networking Time**

8:55 – 9:00 **Welcome Remarks**

9:05 – 9:10 **Opening Speech**



Frank Khoo,
Global Head of Asia,
AXA Real Estate, Singapore



Kwon Lee, Co-Chairman of REC
Partner, Kim&Chang
Korea

9:15 – 10:15 **PANEL DISCUSSION ON ASSET ALLOCATION: Are Asian investors increasing their Real Estate allocation?**

- What is the role of real estate in a portfolio? Are investors increasing the allocation to real estate within the next five years? How much will be the portion to overseas investments?
- What return expectations you should have in different markets
- What are the best structures to manage an increasing real estate portfolio? Active or passive?



Moderator:
Jennifer Johnstone Kaiser,
Principal, Head of Real Estate,
Asia Pacific, Mercer, Australia



Panelists:
Song In-Kyu,
Head of Global Alternative Investments,
Korea Post, Korea



Cheulgyu Roh,
General Manager / Alternative Investment Department,
Real Estate Finance, Korea Life Insurance, Korea



Kevin Kwon,
CIO Fund Management Division,
Government Employees Pension Service, Korea



Mamta Rohit,
Chief General Manager, Pension Fund Regulatory
Development Authority, India

10:15 – 11:15 **ASIAN INSTITUTIONAL INVESTORS' ROUND TABLE: How will Asian investors change the global landscape?**

- How important is geographical diversification? What are the investment plans for the next 5 years?
- What investments have been done in 2011 and what lessons have been learned?
- What markets are Asian investors looking at and what are their investment strategies?
- Is the trend towards direct or indirect investments?



Moderator:
Lars Huber, Managing Director, Hines Europe,
CFO - European Region/MENA, Hines, United Kingdom

Panelists:



Hidekazu Ishida,
Investment Officer,
Osaka Gas Corporate Pension Fund, Japan



Kazunari Yaguchi,
Director, Asset Finance Group, Development Bank of Japan,
Japan (Tentatively confirmed)



Win Phromphaet CFA,
Head of Global and Real Estate Investments,
Social Security Office, Thailand



Kamarulzaman Hassan,
Head Global Real Estate Section, Private Markets Department,
Employees Provident Fund, Malaysia



Andie Kang,
Head of Global Real Estate,
National Pension Service, Korea

11:15 – 12:15

STREAM A
(GRAND BALLROOM)

DEBATE: Large cap fund managers versus small/mid cap fund managers?

- What is the future trend?
- What indicators to look at without a track record?
- Manager selection process - Are their generic guidelines or is it a market specific issue?
- What do investors prefer?



Moderator:
Erwin Stouthamer, Managing Director and Founder, Composition Capital Partners, the Netherlands

Pro Small/Mid Cap:



Barry Hirschfeld,
President & CEO,
Asia Investment Partners, Japan



Mr. Benjamin K. Y. Lee,
Managing Partner,
Phoenix Property Investors, Hong Kong

Pro Large Cap:



Ian Mackie,
Head of Private Equity- Asia Pacific,
LaSalle Investment Management, Singapore



Richard A. Johnson, Executive Director, Head of Business Development APAC, Global Real Estate UBS Global Asset Management (Hong Kong) Ltd, Hong Kong

STREAM B
(REGENCY ROOM)

Exclusive LP Workshop on Investing in the Nordics

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Europe is experiencing large economic imbalances, though Denmark, Finland, Norway and Sweden (the Nordics) are standing out with much lower public debt, current account surpluses and healthy budget balances. Being a sizeable property investment market (approximately the size of France) and consisting of four countries with different economic drivers, the Nordics faces less medium term risk, while there is less need for fiscal tightening and hence higher economic growth potential. Notwithstanding the fact that Denmark, Norway and Sweden don't have the Euro as their home currency (the Danish krone is pegged to the Euro), the Nordics is being seen as the part of Europe, which is able to provide property investors with excellent opportunities for the short, medium and long-term. Aberdeen Asset Management, which has more than USD1.5bn of Funds under Management in the Nordics, would like to share with you:

- Aberdeen's economic outlook on the Nordics
- Reasons for investing in the Nordics
- How to gain exposure to the Nordics



Moderator: Jean Pierre Lee,
Partner, Mayer Brown,
France

Workshop Leaders:



Pertti Vanhanen,
Head of Fund Management, Property,
Aberdeen Asset Management, Finland



Nicholas Hadow,
Director, Business Development,
Aberdeen Asset Management, Singapore



Chris van Beek,
Senior Investment Specialist, Property,
Aberdeen Asset Management, Singapore



Lars Fløyen,
Head of Nordic Property Research and Strategy,
Aberdeen Asset Management, Norway

12:15 – 13:30 **Networking Lunch**

13:30 – 14:30 **KOREAN INSTITUTIONAL INVESTORS' ROUND TABLE: Investment Intentions and Strategies for 2012**

- What investments have been done in 2011?
- What markets are Koreans looking at and what are the investment strategies?
- Will Korean investors further increase their overseas real estate allocation?
- Are club deals remaining the preferred structure? What have been the key challenges in that structure?



Moderator: Nick Loup,
Chief Executive,
Grosvenor Asia Pacific, Hong Kong

Panelists:



Shin, Young Jin,
Manager, Manager, Real Estate Finance & Investment,
Samsung Life Insurance, Korea



Chung Keun Kim,
Senior Investment Manager, Private Markets Group,
Korea Investment Corporation, Korea



Park, Won Joon, Asset Management Division / Investment Development Team Manager, Construction Workers Mutual Aid Association, Korea



Kim Hee Sang, Project Manager, Real Estate Business Team, Kyobo Life, Korea

14:30 – 15:30

STREAM A

(GRAND BALLROOM)

PANEL DISCUSSION: Focus on Asia

- What are the key investment criteria for investing in Asia?
- How do key Asian markets compare with Europe, US and Australia in terms of risk-return profiles?
- How to invest as an institutional investor in Asia?
Direct investments vs Club deals vs private equity vehicles
- Pan Asian or country specific investment approach?
What works better?
- Manager identification and selection process for investing in Asia: Locals versus foreign fund managers



Moderator: Niel Thassim,
Managing Director, Head of Real Estate Asia Pacific, RREEF, Hong Kong

Panelists:



Vincent Chew,
Group Head – Asia Pacific,
Allianz Real Estate GmbH, Singapore



Jimmy Phua, Managing Director, Head of Real Estate Investments Asia, Canada Pension Plan Investment Board, Hong Kong



Jeffrey Jin, Director, Investment,
Ping An Real Estate
Company Ltd, China



Sajith Ranasinghe,
Senior Investment Associate,
The Church Pension Fund, Hong Kong

STREAM B

(REGENCY ROOM)

PANEL DISCUSSION: Focus on US

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**THE INSTITUTIONAL
REAL ESTATE LETTER**
— ASIA PACIFIC —

HEITMAN **ColonyCapital**
— REAL ESTATE INVESTMENT MANAGEMENT LTD —

- Institutional investing in real estate – listed, indirect, separate accounts or direct?
- What role do consultants play?
- Do prices have they reached attractive levels?
Are we at the bottom of the current cycle? Is further correction possible and if yes in what sectors and regions?
- Are distressed deals currently available in the market?
- Properties are going to be refinanced in the coming two years. What is the total amount that will need to be refinanced? Is this amount available from lending banks?



Moderator: Alex Eidlin,
Managing Director Asia Pacific,
Institutional Real Estate, Inc., USA

Panelists:



Charles M. Baughn,
Executive Vice President & CEO - Capital Markets Group,
Hines, USA



Mary Ludgin, Director of
Global Investment
Research, Heitman, USA



Kevin P. Traenkle,
Principal of Colony
Capital, LLC, USA



Goodwin Gaw, Managing
Principal / Chairman, Gaw
Capital Partners, Hong Kong



Everett B. Miller, III Vice
President, Alternative
Investments, YMCA
Retirement Fund, USA

15:30 – 15:45 **Coffee Break**

STREAM A

(GRAND BALLROOM)

15:45 – 16:15 Exclusive LP On-Stage Interview with Bouwinvest

Richard Price interviews Stephen Tross who is currently responsible for the Euro 1,4 billion international real estate investment portfolio of Bouwinvest, which consists of investments in over 50 funds, spread over Europe, the

United States and Asia. This interview will not only provide Asian investors an exclusive insight on what lesson has been learned from building up a global portfolio but it will also highlight some future trends.

Interviewer:



Richard Price,
Chief Executive, ING Real Estate Investment Management
Asia, Hong Kong

STREAM B

(REGENCY ROOM)

15:45 – 16:45 PANEL DISCUSSION: Are club deals, JV's and co-investments still the future trend?

- What are the major challenges to invest through club deals, JV and co-investments?
- What resources do LP's need in order to invest directly?
Is it really feasible?
- Are clubs only for locals? How to engage in a global club?
- What types of institutions are investing direct and which investors are going indirect?
- What structure was more successful?
- What will be the future trend?



Moderator: Kevin Crummy,
Managing Director,
Eastall Secured / Wells Fargo Bank, USA

Interviewee:



Stephen Tross,
Director International Investments,
Bouwinvest, the Netherlands

16:15 – 16:45 EXCLUSIVE PRESENTATION: “Key lessons learned – What are the Do’s and Don’ts when investing in global real estate?”

This presentation will be given by Mark Burton, who has extensive global experience and spent the last 9 years in Abu Dhabi working as CIO Real Estate for both Abu Dhabi Investment Authority and in the same position for Abu Dhabi Investment Council. Currently he has a portfolio of 10 advisory roles and non-exec directorships in North America, UK, Europe and Asia. If you are an LP and interested to learn from an experienced industry veteran on how to build up a global portfolio you should not miss this special opportunity.



Moderator: Stanley Ching,
Senior Managing Director, Head of Real Estate Group,
CITIC Capital, Hong Kong



Presenter: Mark Burton,
Global advisor to sovereign wealth funds and
leading property companies and funds

Panelists:



Jin Seo, Manager,
Alternative Investment Dpt., Asset Management Division,
Samsung Fire & Marine Insurance, Korea



Hubertus Baumer,
Senior Investment Manager, Indirect Investments,
Generali Deutschland Immobilien GmbH, Germany



Robert Carter,
Managing Director, Global Real Estate,
QIC, Australia

STREAM A

(GRAND BALLROOM)

16:45 – 17:05 PRESENTATION: Global Macroeconomic Outlook and Asian Investors Capital Flow Trends

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- Global real estate overview
- Current real Estate Investment opportunities in Asia
- Asian investors capital flow trend



Moderator: Joachim J. Modlich,
Partner, Mayer Brown,
Germany



Speaker: Cheng-Soon Lau,
Managing Director, Asia Pacific,
Invesco Real Estate Investment, Hong Kong

17:05 – 18:05 PANEL DISCUSSION: Will the emergence of Korea specific blind-pool funds attract more global investors?

- What role are Korean fund managers playing in Korea?
- Does the Korean fund management industry need to become more internationalized?
- Is Korea lacking investments compared to other Asian countries based on its unique local practices?
- Are Korean investors willing to invest in blind-pooled funds instead of asset specific deals?



Moderator: Richard Han,
Managing Partner,
Vestas Investment Management, Korea

STREAM C

(GRAND BALLROOM II)

16:15 – 18:00 China Round Table Discussion

Roundtable discussions are extremely useful when it comes to learning and networking. In the light of China being the second largest global economy and given the current level of maturity of the Chinese real estate market, this roundtable will focus on topics related to institutional investing in China from trend spotting, strategy, execution, legal and tax. Institutional investors would be invited to join this round table discussion to learn and exchange experience in an exclusive and intimate setting.

- China Macro Economy
- Market Forecast and Investment Strategy
- Case Study & Q&A



Round Table Leader: Humbert Pang, Managing Principal,
Gaw Capital Partners,
Hong Kong

Panelists:



CHAI, Young,
Senior Managing Director,
Samsung Asset Management, Korea



Taeyun WON,
Managing Director,
Prudential Financial Korea, Inc., Korea



Bart Coenraads,
Head of Asia, Global Real Estate Multi-Manager Group,
Aviva Investors, Singapore



Stanley Chin,
Director of Portfolio Management,
Asia-Pacific, Henderson Global investors, Hong Kong



Edwin Chan,
Regional Head,
Probitas Partners, Hong Kong

18:05 – 20:00 **Networking Dinner Event**

WED 30 NOV 2011

9:00 – 11:00 Rec Institutional Investors Networking Summit

(Namsan I Room)

This special event will be a closed-door session exclusively for institutional investors who are attending the conference. The purpose of this gathering is to provide a platform for investors to:

- Build up relationships with other investors
- Share experiences and references
- Explore opportunities for co-investments and club deals

A separate agenda will be sent to registered investors shortly before the event.