

We are delighted to inform you that Dr. Tan Kong Yam, Deputy Chairman of APS China Research and a Board member of APS, has been invited by the Beijing University to be a guest professor in its EMBA program. This program is attended by a group of 72 senior executives and government officials, and the attendees will be forming a club amongst the university alumni and the guest professors, who are mostly well known economists, senior party officials and business leaders.

His professorship at the prestigious Beijing University will certainly widen his already extensive network in China. This will benefit our APS China research effort. Dr. Tan's insights into China landscape including macro policies, political changes, downside risks and implications for global investors, complement our bottom-up research process and strengthen our capability in identifying company beneficiaries of mid- to long-term structural, business, social and political trends in China. We believe his appointment as guest professor will have a positive impact on the way APS manages our China A Shares portfolio.

We congratulate Dr. Tan on his appointment as guest professor at Beijing University.

*Biography of Dr. Tan Kong Yam*

*Dr. Tan was a senior economist at the World Bank office in Beijing from June 2002 to June 2005. In 2004, he was a member of the World Bank expert group that advised the Chinese government on the eleventh five year plan, a long term strategic plan on economic policies. Prior to that, he was the chief economist of the Singapore government (1999-2002), Head, Department of Business Policy, Faculty of Business Administration at the National University of Singapore (NUS). Prior to joining NUS, he has worked at the Hoover Institution, World Bank, the Monetary Authority of Singapore, and was the Director of Research at the Ministry of Trade and Industry in Singapore. Presently he also teaches a course on China in the global economy at the Nanyang Technological University. His students are mayors and senior government officials from China doing their MPA program in Singapore. He has taught over 6,000 officials, businessmen and entrepreneurs from China in various programs over the past 20 years. Dr. Tan is a graduate of Princeton (1975-79, class of 1931 scholar, Paul Volcker Thesis prize) and Stanford University (1980-83).*