

AIF 2016

同時通訳付き

Simultaneous Translation Provided

Astoria Investor Forum

アストリア インベスターフォーラム

Dates: December 7th & 8th
開催日: 12月7日(水)/8日(木)

Venue: Gakushikaikan, Tokyo
会場: 学士会館 2F

Onsite Survey Report-Summary

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協賛企業各位

今年のアストリアインベスターフォーラム(AIF)2016に協賛参加き、誠にありがとうございました。

漸く会場アンケートの集計が終了しました。今回作成しました協賛企業向けのPost Conference Onsite Reportは、昨年から導入しました新フォーマットを継承し、各協賛企業の顧客分析がわかりやすくなるように内容・フォーマット共に工夫してみました。

詳細のご報告は、私から解説を加えるよりも生の声を協賛企業の皆さまが直にご覧いただく事で、参加者の声がわかるよと思います。将来の営業方針設定にご活用頂ければ幸いです。

以上。

主催 アストリアコンサルティング
代表 森本晴久



Thank you

Dear Conference Sponsors,

Thank you again for your sponsorship participation to Astoria Investor Forum 2016.

Here at last we have compiled post conference onsite surveys we collected from the conference for your examination. This year's report is formatted with a completely updated format for ease of data analysis for you.

Without any of my comments on the results of the report, I trust you will be able to gather many valuable insights from our audience about you and your business. I hope it will aid your effort towards constructing truly effective sales and marketing strategy for you in Japan.

Sincerely,
Hal Morimoto
Organizer of the Conference
Astoria Consulting Group, LLC

企画・主催/ Planner/Organizer:
Astoria Consulting Group, LLC

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運営事務局/ Administrator:
アストリアコンサルティング
Tel: 03-6310-0778

admin_apef@astoriacg.com

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アストリアインベスターフォーラム2016

Astoria Investor Forum 2016

Day 1: Wednesday, December 7 Astoria Investor Forum 2016 On Capital Growth Strategies		初日: 12月7日 (水) アストリアインベスターフォーラム2016 グロース戦略について
0830	Registration	受付開始
0900	Welcome Note from Astoria	主催からのご挨拶
0905 - 0950	S1: Myths of Institutional Investing in Japan & Back to the Future: The seven private market investing lessons we wish we knew when we were younger Moderator: Hal Morimoto, Astoria Consulting Panelists: Scott Higbee, GoldPoint Partners Yukie Tanaka, StepStone	S1:機関投資家の不思議 & 若いときに知っておきたかったプライベート・マーケット 七つの教訓 司会: アストリアコンサルティング 森本晴久 パネリスト: GoldPoint Partners スコット・ヒグビー StepStone 田中雪絵
0955 - 1045	S2: Panel on “Niche Infrastructure Markets – The Hidden Champions in The Mid-Market” Moderator: Jeremy Golding, Golding Capital Panelists: Rob Gregor, Basalt Infrastructure Partners; Renaud de Matharel, Cube Investment George So, InstarAGF Creede Williams, Panda Power Funds (Sponsored by Golding Capital Partners)	S2 :中小型に特化したインフラストラクチャー投資 – インフラ業界の隠れた勝者 司会: Golding Capitalジェレミー・ゴールディング パネリスト: Basalt Infrastructure Partners ロブ・グレゴリー Cube Investment ルノー・デ マサレル InstarAGF ジョージ・ソウ Panda Power Funds クリーデ・ウィリアムス 協賛: Golding Capital
1050	Networking Break	ネットワーキングブレイク
1115 - 1200	S3 Workshop: Middle Market PE in Japan •Expanded investment opportunities and increasing needs of SME business owners to prepare succession of business •GDP based on a stable domestic demand and outlook of local economy •Growth potential and operational improvements at SME •Attractiveness of investment subject Lecturer: Jun Tsusaka, NSSK Moderator: Juichi Takeuchi, Partners Group (Sponsored by NSSK)	S3ワークショップ: 日本のPEミドルマーケット •中堅・中小企業オーナーの事業承継ニーズの高まりと投資機会の拡大 •安定した内需に下支えされたGDPと地域経済の動向 •中堅・中小企業の業務改善・成長余地 •投資対象としての魅力 講師: 日本産業推進機構 津坂 純 司会: パートナーズグループ 竹内寿一 協賛: 日本産業推進機構(NSSK)
1205 - 1245	S4: Mid-Market Private Equity /Co-investment Opportunities Moderator: Yuka Hata, Nissay Asset Management Panelists: Bernard Yancovich, GCM Grosvenor Ichiro Yamamura, Daido Life Insurance (Sponsored by GCM Grosvenor)	S4 : Global・PEミドルマーケット/共同投資機会について (仮題) 司会: ニッセイアセットマネジメント 秦 由佳 パネリスト: GCM Grosvenor バーナード・ヤンコビッチ Daido Life Insurance Co. 山村一郎 協賛: GCM Grosvenor
1250	Networking Lunch	ネットワーキングランチ

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Day 1: Wednesday, December 7 Astoria Investor Forum 2016 On Capital Growth Strategies		初日: 12月7日 (水) アストリアインベスターフォーラム2016 グロース戦略について
1350 - 1430	S6: Growth Markets Infrastructure Opportunities Moderator: Kaoru Onishi, Nissay Asset Management Panelists: Lucy Heintz, Actis Capital Andrei Rotaru, IFC Global Infrastructure Fund (Sponsored by Actis Capital)	S5 : グロースマーケット・インフラストラクチャーの投資機会 司会 : ニッセイアセットマネジメント 大西かおる パネリスト : Actis Capital ルーシー・ハインツ IFC Global Infrastructure Fund アンドレイ・ロタル 協賛 : Actis Capital
1435 - 1515	S7: Growth Capital Investment, an Alternative to VC Investing in Japan Moderator: AI Capital Yoshifumi Hirao Panelists: Moriyoshi Matsumoto, WMP Partners Tsuyoshi Kajimura, Development Bank of Japan Alexander Wellstead, IFC (Sponsored by WM Partners)	S7: 日本に於けるもう一つの成長企業投資 司会 : エーアイキャピタル 平尾奉文 パネリスト : WM Partners Moriyoshi MatsumotoDevelopment Bank of Japan 梶村毅 国際金融公社 (IFC) アレクサンダー・ウェルスティード 協賛 : WM Partners
1520	Networking Break	ネットワーキングブレイク
1545 - 1630	S8: Keynote Address on “Brexit and Japanese Companies in Europe”; “An update on PE activities in Europe, etc.” Speaker: Dr Gerry Murphy, Senior Managing Director and Chairman, Blackstone Europe, Chairman 2016 – 2017, Invest Europe Moderator: Michael Collins, Invest Europe	S8 基調講演 : 「欧州市場の最新事業、Brexit 」 スピーカー : Invest Europe 会長(2016-2017) ジェリー・マーフィー(博士) Blackstone Europe 会長、シニア・マネジング・ディレクター 司会 : Invest Europe マイケル・コリンズ
1635 - 1705	S9: LP Keynote Speaker: Hideya Sadanaga, Japan Post Bank	S9 基調講演 スピーカー : ゆうちょう銀行 貞永英哉
1710 - 1800	S10: Fiduciary Panel-I Issues facing SWFs and very-large Institutional Investors: Dealing with Market Capacity, Building Teams & Portfolio Construction, etc. Moderator: Charles H. van Horne, Abbott Capital Panelists: Soichi Sam Takata, Tokio Marine Asset Georges Sudarskis, Sudarskis and Partners Charles Haase, Tokyu Land Co. (Sponsored by Abbott Capital)	S10 受託機関パネル-I 世界のSWF、大型投資家が直面するチャレンジと対策 : マーケットキャパシティ、投資チーム/ポートフォリオの構築 等 司会 : Abbott Capital チャールズ・ヴァン・ホーン パネリスト: 東京海上アセット 高田創一 スタースキス&パートナーズ ジョージ・スタースキス 東急不動産 チャールズ・ハーシイ 協賛 : Abbott Capital
1800 - 1930	Networking Reception	ネットワーキングレセプション

アストリアインベスターフォーラム2016

Astoria Investor Forum 2016

Day 2: Thursday, December 8 Astoria Investor Forum 2016 (Track A) On Income Generation Strategies		二日目: 12月8日 (木) アストリアインベスターフォーラム2016 インカム戦略について (Track A)
0900	Registration Opens	受付開始
0930	Welcome Note from Astoria	主催からのご挨拶
0940 - 1040	S1: A New Standard in Responsible Reporting Interviews with journalists with deep understanding of the global mega trends beyond what we learn from the ordinary general media. Interviews with well known media/journalists via live video conference followed by local commentaries. Journalists: David Snow, Privcap (NY) Toby Mitchenall, PEI (London) Moderator: Hidekazu Ishida, System 2 Commentator: Hideo Ohashi, Japan Post Bank	S1: 「説明責任の新しいスタンダードー投資家が知っておくべき市場の真実」 業界情報に詳しい海外の主要なジャーナリストを招きGlobal・メガトレンドの表裏について解説。海外から有名メディア/ジャーナリストをゲストで招きビデオ中継による生出演と、東京会場のコメンテーターとの討論を予定 ジャーナリスト: Privcap デービッド・スノー(NY) PEI トービー・ミッチェノール(London) 司会: System 2 石田英和 コメンテーター: ゆうちょ銀行 大橋英雄
1045	Networking Break	ネットワーキングブレイク
1110 - 1155	S2 Workshop: The Role and the Benefit of Private Equity and Mezzanine in the Portfolio of US Financial Institutions Lecturer: Thomas Haubenstricker, GoldPoint Partners Moderator: Mamoru Numata, Mizuho Trust Bank (Sponsored by GoldPoint Partners)	S2ワークショップ: 米国金融機関投資家の投資ポートフォリオにPE&メザニン投資が果たす役割とベネフィット 講師: GoldPoint Partners トーマス・ハウベンストリッカー 司会: みずほ信託銀行 沼田 守 協賛: Gold Point Partners
1200 - 1245	S3 Workshop: Do infrastructure investments offer attractive risk-adjusted returns and resilience in the face of economic and market shocks? With global economic demand and yields sustaining historically low levels, investors are in a constant search for better performance. There is evidence that some infrastructure investments may offer attractive risk-adjusted returns, and show resilience in the face of economic and market shocks – and this has been proven as investors have begun to allocate more heavily to infrastructure since the GFC. But how realistic are investor expectations? How can they achieve the results they are looking for from an allocation to infrastructure? While buffering risks to market shocks in their current portfolios, are they introducing new risks they are unaware of or unable to manage? And in the current environment, is the market too hot and will investors overpay? Lecturer: Kurt Lemke, Hastings Moderator: Shigefumi Kuroki, DBJ (Sponsored by Hastings Fund Management)	S3ワークショップ:インフラストラクチャー投資は現経済環境下でリスク調整後のリターンと耐久性を提供できるか 世界規模で需要とイールドが歴史的に低いレベルにある中、投資家は常により良い投資パフォーマンスを探し求めている。金融危機以降、インフラストラクチャー投資により重きを置いた投資を実行してきた機関投資家の運用結果は、インフラストラクチャー投資の中には厳しい市場環境下においても魅力的なリスク調整後のリターンを提供出来るものがある事を示している。しかしながら、これら機関投資家の期待値はどれぐらい現実的なものなのか？ また、どのようにしてこれら機関投資家がインフラストラクチャー投資のアロケーションを通して目指す結果を達成したのか？ 将来の金融危機などの市場リスクを避けようとするあまり、現状の投資ポートフォリオが気づかぬうちに新たな投資リスクを内包してはいないだろうか？ インフラストラクチャー投資市場の現況において、投資家は過熱しすぎたり高価すぎたりする投資をしていないだろうか？ 講師: Hastings カート・レメキ 司会: Development Bank of Japan 黒木重史 協賛: Hastings Fund Management

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Day 2: Thursday, December 8 Astoria Investor Forum 2016 (Track A) On Income Generation Strategies		二日目: 12月8日 (木) アストリアインベスターフォーラム2016 インカム戦略について (Track A)
1250	Networking Lunch (60')	ネットワーキングランチ (60分)
1350 - 1430	S4: Private Debt on Infrastructure and Real Estate markets Moderator: Sei Nakagawa, Daiwa Fund Consulting Panelists: Scott Barker, IFM Investors Neil Slater, Standard Life Investment (Japan) (Sponsored by IFM Investors)	S4: インフラストラクチャー・不動産市場のプライベート・デット 司会: 大和ファンドコンサルティング 中川 晴 パネリスト: IFM Investors スコット・バーカー Standard Life Investment (Japan) ニール・スレイター 協賛: IFM Investors
1435 - 1520	S5: Private Debt Investing (TBC) Moderator: Tomoko Kitao, Hamilton Lane Panelists: Eric Upin, Makena Capital Management Pete Glerum, Castl lake (Sponsored by Castl lake)	S5: プライベート・デット投資 (仮題) 司会: ハミルトンレーン 北尾智子 パネリスト: Makena Capital エリック・ユーピン Castl lake ピーター・グレラム 協賛: Castl lake
1525	Networking Break	ネットワーキングブレイク
1550 - 1650	S6: Fiduciary Panel-II Meeting the needs of Japanese Institutional Investors in fast changing markets Moderator: Alexander Wellsteed, IFC Panelists: Toru Masuda, SuMi Trust Bank Takao Yamakoshi, Tokio Marine AM Hikojiro Iida, Nissay AM Shunichi Yamada, GSAM	S6: 受託機関パネル-II 変わりつつある日本の機関投資家のニーズにどのように答えてゆくか 司会: IFC アレクサンダー・ウェルステード パネリスト: Sumitomo Mitsui Trust & Banking 増田 徹 東京海上アセット 山越貴生 ニッセイアセット 飯田彦二郎 GSAM 山田俊一
1700 - 1830	Networking Reception	ネットワーキングレセプション

Delegate Names by Company

- Abbott Capital
- Actis Capital
- Acton Capital Partners
- Adams Street Partners
- Aflac Japan
- AISIN Employees' Pension Fund
- Aksia Asia
- ALSOK Employee Pension Fund
- Alternative Investment Capital
- Aozora Bank, Ltd.
- Apollo Management
- Arcus Infrastructure Partners
- Asset Management ONE
- Astellas Pension Fund
- Axa Life Insurance Co., Ltd.
- BaltCap AS
- Basalt Infrastructure Partners LLP
- BNY Mellon Asset Management Japan Limited
- Brookfield Japan, K.K.
- Capricorn Venture Partners NV
- Castllake
- CMS Hasche Sigle
- Creation Capital, Inc.
- Cube Infrastructure Manager
- Daido Life Insurance Co.
- Daiwa Fund Consulting
- DBJ Asset Management
- DBJ Securities Co., Ltd.
- Development Bank of Japan
- Diamond Dragon Advisors
- Diffusion Capital Partners
- Eaton Partners LLC
- FirstPoint Equity
- Fisher Investments Japan
- FUJITSU Pension Fund
- GCM Grosvenor
- GCM Investments Japan KK
- Gilde Buy Out Partners AG
- Golding Capital Partners
- Goldman Sachs Asset Management
- GoldPoint Partners
- Hamilton Lane
- HarbourVest Partners (Japan)
- Hastings Fund Management
- IFC Asset Management Company
- IFC Global Infrastructure Fund
- IFM Investors (Japan)
- Insight Equity
- InstarAGF
- Intermediate Capital Group
- International Finance Corporation
- Invest Europe
- ITOCHU Corporation
- Japan Post Bank
- Kewpie Corporation (Kewpie Pension Fund)
- Konomi
- Life Science Innovation Network Japan, Inc.
- MAB Partners
- Makena Capital Management
- MassMutual Life Insurance Company
- Mercury Capital Advisors Asia, LLC
- Mitsubishi Corporation Asset Management
- Mitsubishi UFJ Trust and Banking Corp.
- Mitsui Sumitomo Insurance Co.
- Mitsuifudosan
- Mizuho Global Alternative Investments
- Mizuho Securities Co.
- Mizuho Trust & Banking Co.
- Monument Group
- Morgan, Lewis & Bockius
- National Federation of Mutual Aid Association
- Nippon Life Insurance Co
- Nippon Sangyo Suishin Kiko
- Nissay Asset Management
- Nomura Securities Co.
- Nomura Trust Bank
- NSSK
- NSSK Chubu Hokuriku GenPar G.K.
- Panda Power Funds
- Partners Group
- PEI
- Quadriga Capital
- Resona Bank
- Seiryu Asset Management
- Shinkin Central Bank
- SMBC Nikko Securities Inc.
- SMBC Venture Capital
- Sompo Japan Nipponkoa Insurance
- Standard Life Investments (Japan)
- StepStone Global
- Sudarskis and Partners
- Sumitomo Mitsui Asset Management
- Sumitomo Mitsui Banking Corporation
- Sumitomo Mitsui Trust & Banking
- System2
- T&D Asset Management Co.
- The Bank of Tokyo-Mitsubishi UFJ
- The Bank of Yokohama, Ltd.
- The Blackstone Group International Partners/Invest Europe
- The Dai-ichi Life Insurance Company, Limited
- The Shizuoka Bank, Ltd.
- Thomson Reuters
- Tokio Marine & Nichido Fire Insurance Co.
- Tokio Marine Asset Management
- Tokyo University of Science Investment Management Co.
- Tokyu Land Corporation
- TransPacific Group
- Trust Capital Co., Ltd.
- Uedayagi Tanshi Co. Ltd.
- University of Tokyo Edge Capital
- VIY Management LLC
- WERU INVESTMENT CO.
- WM Associates
- WM Partners
- YAMADA Business Consulting Co.

参加企業名

- Apollo Management
- B N Y メロン・アセット・マネジメント・ジャパン
- CMSハッシュ・シングル
- Cube Infrastructure Manager
- DBJ Asset Management
- DBJ証券
- FirstPoint Equity
- Fisher Investments Japan
- GCM Grosvenor
- GCMインベストメンツ
- IFC Asset Management Company
- IFCGlobalインフラストラクチャーファンド
- IFMインベスターズ (Japan)
- Insight Equity
- Intermediate Capital Group
- MAB パートナース
- MassMutual Life Insurance Company
- Morgan, Lewis & Bockius
- NSSK中部・北陸ジェンパー
- Panda Power Funds
- PEI
- SMBCベンチャーキャピタル
- SMBC日興証券
- Sudarskis and Partners
- T&Dアセットマネジメント
- Thomson Reuters
- VIYマネジメント
- WMアソシエイツ
- WM Partnersアーカスイnfラストラクチャーパートナーズ
- アイシン企業年金基金
- あおぞら銀行
- アクサ生命保険
- Aksia Asia
- アクタスキャピタル
- アクトンキャピタルパートナーズ
- アステラス企業年金基金
- アセットマネジメント ONE
- アダムズ・ストリート・パートナーズ・ジャパン
- アフラック
- アボットキャピタル
- イートンパートナーズ
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- ウエルインベストメント
- エーアイキャピタル
- カプリコンベンチャーパートナーズ
- キャッスルレイク
- キューピー(キューピー企業年金基金)
- キューブインベストメント
- クアドリガキャピタル
- グライドバイアウトパートナーズ AG
- クレアシオン・キャピタル
- ゴールドディングキャピタルパートナーズ
- ゴールドポイントパートナーズ
- Goldman Sachs Asset Managementシステム2
- スタンダードライフインベストメント(ジャパン)
- ステップストーン・Global
- Seiryu Asset Management
- ダイヤモンドドラゴンアドバイザーズ
- ディフュージョンキャピタルパートナーズ
- トラスト・キャピタル
- トランスパシフィックグループ
- ニッセイアセットマネジメント
- パートナースグループ
- ハーバーベスト・パートナーズ・ジャパン
- バサルト・インフラストラクチャー・パートナーズ
- Hamilton Lane
- バルトキャップAS
- パンダパワーファンズ
- ブラックストーングループインターナショナルパートナーズ/インベストヨーロッパ
- ブルックフィールドジャパン
- ヘイスティングスファンドマネジメント
- マーキュリーキャピタルアドバイザーズアジア、エルエルシー
- マケナ キャピタル マネジメント
- マスミューチュアル生命保険
- Mizuho Global Alternative Investments
- みずほ信託銀行
- Mizuho Securities
- モニュメントグループ
- ゆうちょ銀行
- りそな銀行
- 一般社団法人ライフサイエンス・イノベーション・ネットワーク・ジャパン
- Mitsui Real Estate Co.Sumitomo Mitsui Asset Management
- 三井住友信託銀行
- 三井住友海上火災保険
- Sumitomo Mitsui Banking Corp.
- 三菱UFJ信託銀行
- Mitsubishi Corporation Asset Management三菱東京UFJ銀行
- 上田八木短資
- 伊藤忠商事
- 信金中央金庫
- 全国市町村職員共済組合連合会
- 国際金融公社 (IFC)
- Daido Life Insurance Co.
- 大和ファンドコンサルティング
- 富士通企業年金基金
- Yamada Business Consulting
- 損害保険ジャパン日本興亜
- Development Bank of Japan
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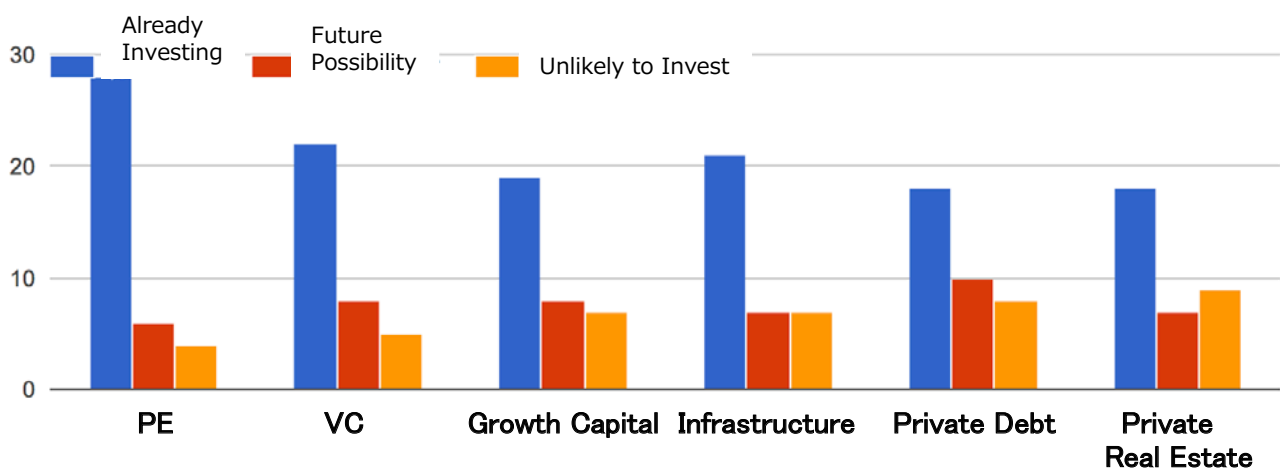
参加者データ

• 登録者総数 :	234	100%
• 参加者総数 :	202	86%
• 不参加数 :	32	14%
• 202名の参加者の内訳 :		
• 協賛・後援 :	33	17%
• ゲストスピーカー・司会者	30	15%
• Invest Europe デリゲーション	15	8%
• 一般参加 :	124	61%
• 参加者のタイプ別		
• LP :	56	28%
• 投資顧問・アドバイザー :	71	35%
• GPs, Placement Agents、他 :	75	37%
• アンケート送付先 (国内の一般参加者を対象)	119名	
• アンケート回答件数	43名	回収率 36%

Delegate Statistics

• Total registered:	234	100%
• Total attended:	202	86%
• Total no show:	32	14%
• Breakdown of delegates participated: (of 202 people)		
• Sponsors/Supporting Organizations:	33	17%
• Guest Speakers/Moderators:	30	15%
• Invest Europe Delegation:	15	8%
• General Delegates :	124	61%
• Delegates by type		
• LPs including PFs:	56	28%
• DIMs, Asset Managers, Advisors:	71	35%
• GPs, Placement Agents, Other:	75	37%
• Onsite Survey Questionnaire Sent:	119 people (delegates in Japan)	
• Survey Collected:	43	%Responded: 36%

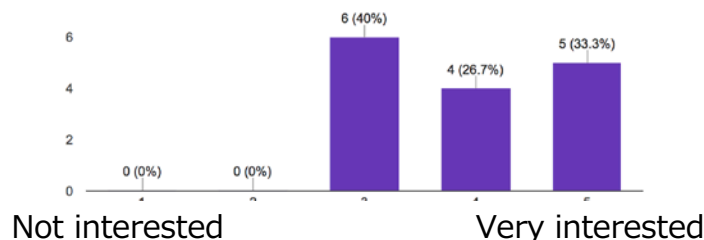
State of Investment



December 7: Session 1

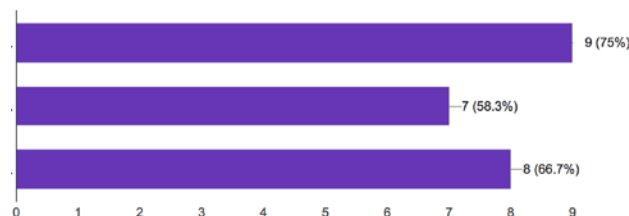
S1: Myths of Institutional Investing in Japan & Back to the Future: The seven private market investing lessons we wish we knew when we were younger

Please rate this session (15 responses)



Which speakers were of interest to you? (12 responses)

- Scott Higbee, GoldPoint;
- Yukie Tanaka, Stepstone;
- Hal Morimoto, Astoria

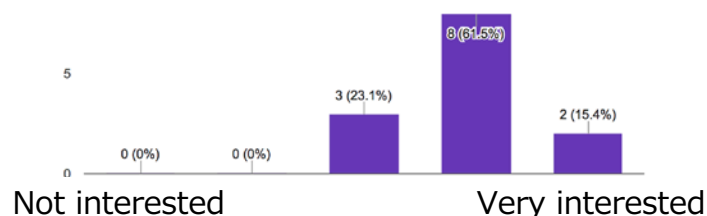


Score	Speakers of Your Interest	Why?
5	Scott Higbee, GoldPoint; Yukie Tanaka, Stepstone; Hal Morimoto, Astoria (Moderator)	Following a presentation by Goldpoint, you had an excellent presentation on the Japanese institutional investors.
5	Scott Higbee, GoldPoint; Yukie Tanaka, Stepstone; Hal Morimoto, Astoria (Moderator)	"Too many salaryman-type investors in Japan?"
5	Hal Morimoto, Astoria (Moderator)	
5	Scott Higbee, GoldPoint; Yukie Tanaka, Stepstone; Hal Morimoto, Astoria (Moderator)	A well summarized statement based on a long standing experience on private equity investment
5	Scott Higbee, GoldPoint; Yukie Tanaka, Stepstone; Hal Morimoto, Astoria (Moderator)	Deep insight on non-core investing; A unique view by Mr. Morimoto on Japan.
4		
4	Yukie Tanaka, StepStone	
4	Scott Higbee, GoldPoint	Well thought out points were rendered in this panel
4	Scott Higbee, GoldPoint; Hal Morimoto, Astoria (Moderator)	This was a very interesting topic on the behaviors of Japanese investors – one could go further in the future
3		
3	Scott Higbee, GoldPoint; Yukie Tanaka, Stepstone; Hal Morimoto, Astoria (Moderator)	Issues relating to Japanese institutional investors (salaried employees at financial institutions) were organized well. However, it was missing an audience who should hear this panel.
3		
3	Scott Higbee, GoldPoint	The panelists explained the history of PE in Japan well.
3	Scott Higbee, GoldPoint	These were quite realistic stories.
3		
	Yukie Tanaka, Stepstone; Hal Morimoto, Astoria (Moderator)	I share concerns with the panel on the issues relating to (lack) of incentive & motivation by Japanese LPs. Agree this is related to an outdated employment practices in Japan.

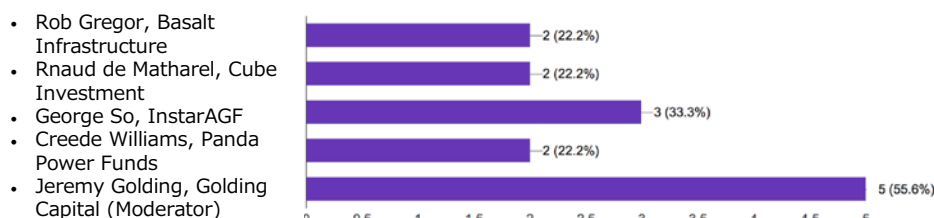
December 7: Session 2

S2: Panel on “Niche Infrastructure Markets – The Hidden Champions in The Mid-Market”

Please rate this session (13 responses)



Which speakers were of interest to you? (9 responses)

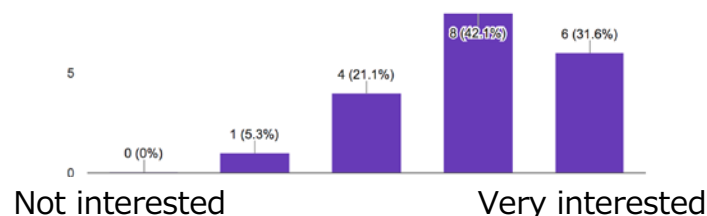


Score	Speakers of Your Interest	Why?
5	Jeremy Golding, Golding Capital (Moderator)	With a brilliant moderation by Mr. Golding, I was able to listen to many interesting speeches
5	Rnaud de Matharel, Cube Investment Creede Williams, Panda Power Funds	I was able to learn about important points on actual investment ideas.
4	George So, InstarAGF	Deal sourcing and value add after investing
4	Jeremy Golding, Golding Capital (Moderator)	
4	Rob Gregor, Basalt Infrastructure	Since this was my first review of the manager
4		
4	Jeremy Golding, Golding Capital (Moderator)	
4		
4	Rob Gregor, Basalt Infrastructure Rnaud de Matharel, Cube Investment George So, InstarAGF , Creede Williams, Panda Power Funds Jeremy Golding, Golding Capital (Moderator)	I was able to learn attractiveness of infrastructure assets in the areas that are not well known to people
4	Jeremy Golding, Golding Capital (Moderator)	I noticed he communicated with participating speakers – it was quite unique and interesting panel session moderation
3		I was unable to understand how they differentiated their sourcing strategies in the small/medium size investing. Sustainability and availability of small/medium size deals
3	George So, InstarAGF	It was quite interesting to find out how to rate the investment according to the size of debt financing, not the whole size of the asset.
3		

December 7: Session 3

S3 Workshop: Middle Market PE in Japan

Please rate this session (19 responses)

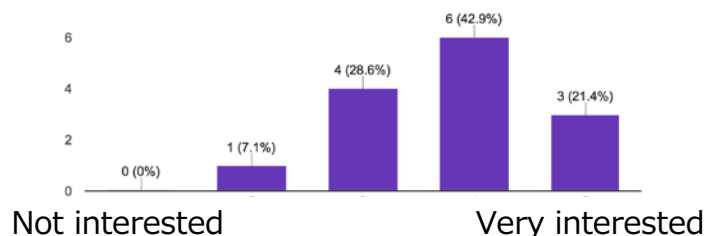


Score	Why?
5	This session was backed by a wealth of relevant data. It was an eye opening experience.
5	I listened with interest on macro economic information about Japan and the environment for investing in Japan
5	The speaker explained about the attractiveness of the Japanese PE middle market
5	
5	I was very impressed with knowing we now have PE fund(s) that are making successful investing based on well thought out deal sourcing & investment approaches; glad to know we see less prejudice by Japanese business owners about investment fund.
5	Glad to know we are entering into a new era of PE investing in Japan.
4	I thought Mr. Tsusaka presented well about macro scope views about global and Japanese middle market.
4	It was quite interesting to learn how Mr. Tsusaka explained about his idea of "retaining the right people."
4	I was able to develop clear view about how Japanese middle market could develop going forward.
4	I was able to understand better about how PE funds develop their thinking in their business. (quite by chance I had a number of opportunities to listen to middle market environment and business succession issues since last year, these issues in the lecture were familiar to me)
4	I was able to understand better about domestic PE market and their macro economic environment behind it.
4	Because I was interested in the fund
4	Excellent explanation about the market
4	Interesting analysis on the Japanese market
4	I was able to deepen my understanding on the PE market with the macro economic information and investment strategy of NSSK. It would have been more helpful to understand the whole market if you could compare the information on other funds.
3	The macro analysis was nicely summarized in his speech. However, with extremely competitive buyout market, I was not able to learn what makes NSSK special.
3	
3	
3	
2	I thought this was all about NSSK's pitch.

December 7: Session 4

S4: Mid-Market Private Equity /Co-investment Opportunities

Please rate this session (14 responses)



Which speakers were of interest to you? (8 responses)

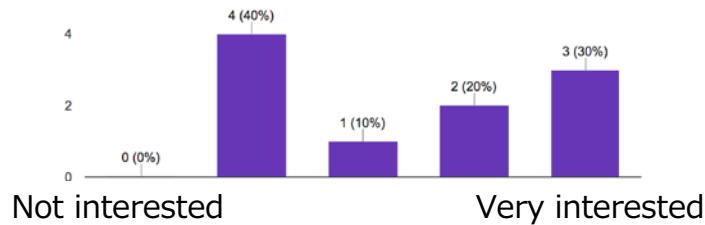


Score	Speakers of Your Interest	Why?
5	Bernard Yancovich, GCM Grosvenor; Ichiro Yamamura, Daido Life; Yuka Hata, Nissay Asset Management (Moderator)	
5		
5	Ichiro Yamamura, Daido Life;	Interesting to learn about his frank view
4	Bernard Yancovich, GCM Grosvenor; Ichiro Yamamura, Daido Life;	Comments about how to access excellent middle managers, and comments about ingenious means used
4	Bernard Yancovich, GCM Grosvenor; Ichiro Yamamura, Daido Life;	It was quite interesting to hear how Daido Life invests
4		
4	Bernard Yancovich, GCM Grosvenor; Ichiro Yamamura, Daido Life; Yuka Hata, Nissay Asset Management (Moderator)	
4		
3		It lacked actual data – I thought the session did not have much on co-investing
3	Yuka Hata, Nissay Asset Management (Moderator)	Excellent flow in the panel
3		
3		
2		日本国内での共同投資事例、共同投資の成功事例がどの程度あるのか、ないのか、どうすればうまくいくのか、などが良くわからなかった。

December 7: Session 6

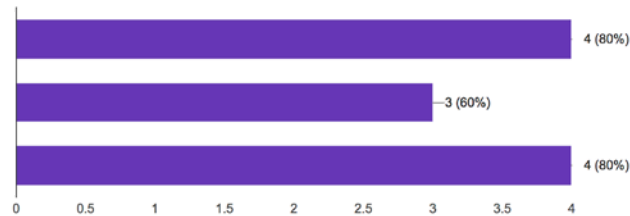
S6: Growth Markets Infrastructure Opportunities

Please rate this session (10 responses)



Which speakers were of interest to you? (5 responses)

- Lucy Heinz, Actis Capital
- Andrei Rotaru, IFC Global Infrastructure
- Kaoru Onishi, Nissay Asset

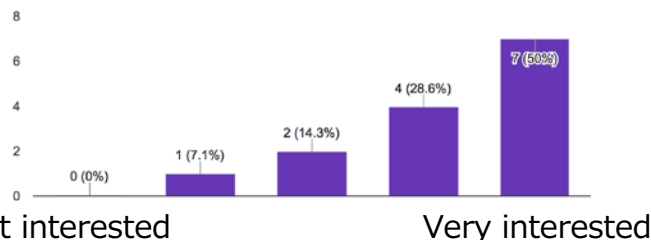


Score	Speakers of Your Interest	Why?
5	Lucy Heinz, Actis Capital;	The fact % of insolvency in the emerging market project financing is similar to that of developed market.
5	Lucy Heinz, Actis Capital; Andrei Rotaru, IFC Global Infrastructure; Kaoru Onishi, Nissay Asset	I did not have the necessary background knowledge about the difference of infrastructure funds – however, Ms. Onishi was able to explain and moderate before us in a way we could understand.
5	Lucy Heinz, Actis Capital; Andrei Rotaru, IFC Global Infrastructure; Kaoru Onishi, Nissay Asset	
4		
4	Lucy Heinz, Actis Capital; Andrei Rotaru, IFC Global Infrastructure; Kaoru Onishi, Nissay Asset	
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2		N

December 7: Session 7

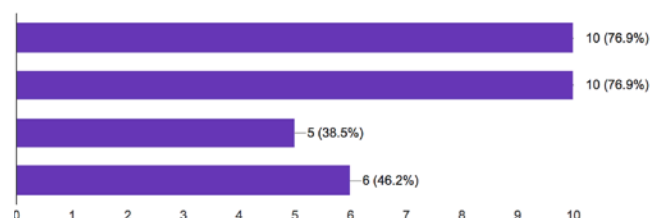
S7: Growth Capital Investment, an Alternative to VC Investing in Japan

Please rate this session (14 responses)



Which speakers were of interest to you? (13 responses)

- Moriyoshi Matsumoto, WM Partners;
- Tsuyoshi Kajimura, DBJ
- Alexander Wellsted, IFC;
- Yoshifumi Hirao, AI Capital

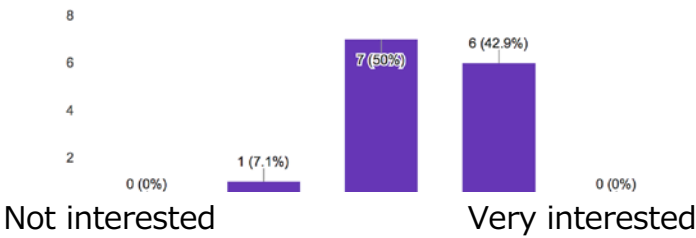


Score	Speakers of Your Interest	Why?
5	Tsuyoshi Kajimura, Development Bank of Japan; Yoshifumi Hirao, AI Capital	Summarized key points on DD well in their speeches
5	Moriyoshi Matsumoto, WM Partners; Tsuyoshi Kajimura, Development Bank of Japan	Mr. Matsumoto's explanation was very clear and realistic
5	Moriyoshi Matsumoto, WM Partners; tsuyoshi Kajimura, DBJ; Alexander Wellsted, IFC; Yoshifumi Hirao, AI Capital	
5	Moriyoshi Matsumoto, WM Partners; tsuyoshi Kajimura, DBJ; Alexander Wellsted, IFC; Yoshifumi Hirao, AI Capital	
5	Tsuyoshi Kajimura, Development Bank of Japan	
5		
4	Moriyoshi Matsumoto, WM Partners; tsuyoshi Kajimura, DBJ; Alexander Wellsted, IFC; Yoshifumi Hirao, AI Capital	I was able to learn about different investment approaches by each speaker.
4	WM Partners Moriyoshi Matsumoto	This panel shed a new light in the investment in this market.
4	Moriyoshi Matsumoto, WM Partners; tsuyoshi Kajimura, DBJ; Alexander Wellsted, IFC; Yoshifumi Hirao, AI Capital	
4	Tsuyoshi Kajimura, Development Bank of Japan	The use of Smart News as an example was excellent
3	Moriyoshi Matsumoto, WM Partners; tsuyoshi Kajimura, DBJ;	
2		Not interested

December 7: Session 8

S8: Keynote Address on “Brexit and Japanese Companies in Europe”; “An update on PE activities in Europe, etc.”

Please rate this session (14 responses)



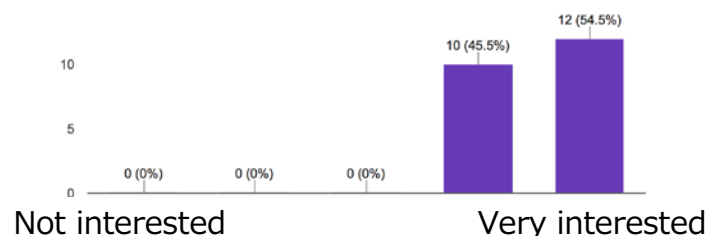
Score	Why?
4	I was able to listen to views about the future of European markets
4	
4	
4	
4	
4	
4	
3	I was expecting more on the Bexit, and how European market might change because of it.
3	
3	
3	
3	I thought the speech/panel discussion dealt with Brexit very little
3	
3	Interesting views about the vision and struggles on investment – it had clear message in his speech.
2	

December 7: Session 9

S9: LP Keynote

Speaker: Hideya Sadanaga, Japan Post Bank

Please rate this session (22 responses)



Score	Why?
5	I was impressed by the vision expressed by Mr. Sadanaga about how JP Bank will lead other LPs in Japan so as to generate more active investing in Japan as well as to let GPs from overseas to seek LP/GP relationship in Japan.
5	JP Bank as one of the largest investors in the world has expressed their investment ideas in PE
5	I was able to see how significant this speech was judging from how closely it was looked at by fund managers as well as other LPs.
5	I have not had the opportunity to hear investment strategy from JP Bank so far – Mr. Sadanaga provided his message in plain language and I was able to understand clearly.
5	He showed vision of JP Bank and showed us what is yet to come from JP Bank.
5	JP Bank has recently launched their PE program and very little details were known to outside about how the firm was going to invest a very large scale of money. I was highly interested to hear Mr. Sadanaga sharing his investment philosophy and strategy.
5	I learned about the future path of investment at JP Bank as well as some of the tough organizational issues exist in such an extremely large institution. I look forward to the future investment work at JP Bank.
5	I liked simple and straightforward message.
5	I could clearly see what we can expect from JP Bank which is becoming one of the leading institutional investors from Japan.
5	It was simple and well rounded speech – explained well about what direction JP Bank is headed.
5	
5	I could see Mr. Sadanaga's investment ideas and his philosophy behind it. I sincerely hope we will see more investors like him in Japan.
4	Mr. Sadanaga explained about investment ideas about PE, and how his investment program is constructed, and where he is going.
4	I was glad to sit in this session since Mr. Sadanaga showed investment ideas in detail
4	I would value highly for this speech since JP Bank's investment idea/philosophy was made publically for the record.
4	It was a rare speech by highly experienced investment manager from Japan.
4	
4	I was able to understand the thinking behind JP Bank's investment program.
4	Despite short time allotted for this speech, the speaker provided well organized thoughts on their investment program.
4	I could see Mr. Sadanaga's sincere personality from this speech.
4	This was one of the most sought after speeches from a key individual at JP Bank; I could tell from the number of attendants in the room and how intently people listened.
4	Very interesting speech to learn about what JP Bank is doing.

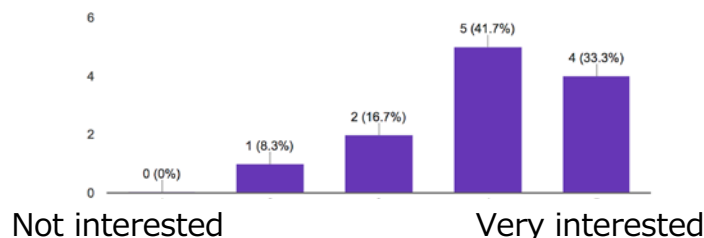
December 7: Session 10

S10: Fiduciary Panel-I

Issues facing SWFs and very-large Institutional Investors: Dealing with Market Capacity, Building Teams & Portfolio Construction, etc.

Please rate this session

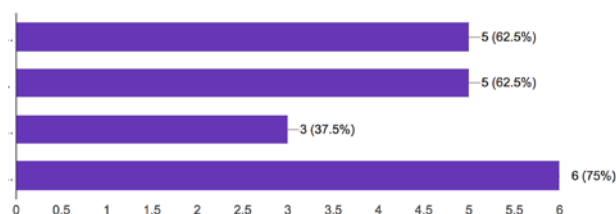
(12 responses)



Which speakers were of interest to you?

(8 responses)

- Toru Masuda, SuMi Trust
- Soichi Sam Takata, TMA
- Georges Sudarskis, Sudarskis & Partners
- Charles Haase, Tokyu Land
- Charles H. van Horne, Abbott

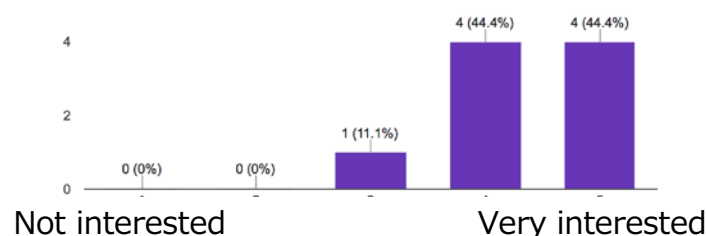


Score	Speakers of Your Interest	Why?
5	Georges Sudarskis, Sudarskis & Partners;	Insightful speech based on his experience at Abudabi
5	Soichi Sam Takata, TMA; Georges Sudarskis, Sudarskis & Partners; Charles Haase, Tokyu Land Co.; Charles H. van Horne, Abbott (Moderator)	
5	Soichi Sam Takata, TMA; Georges Sudarskis, Sudarskis & Partners, FC; Charles Haase, Tokyu Land Co.; Charles H. van Horne, Abbott (Moderator)	
5	chi Sam Takata, TMA; Georges Sudarskis, Sudarskis & Partners, FC; Charles Haase, Tokyu Land Co.; Charles H. van Horne, Abbott (Moderator)	It was realistic and I could feel empathy about the stories of experiences mentioned.
4		
4	Charles H. van Horne, Abbott (Moderator)	The moderator handled the panel very well; I was hear a lot of interesting things about relations between fund size and performance.
4		Inside story
4	Soichi Sam Takata, TMA; Georges Sudarskis, Sudarskis & Partners, Charles Haase, Tokyu Land Co.; Charles H. van Horne, Abbott (Moderator)	I could hear both ends of stories from direct investing and fund investing from different perspectives. Highly interesting session.
4	Soichi Sam Takata, TMA;	The moderator had unique way of asking acute questions.
3	Charles H. van Horne, Abbott (Moderator)	Kudos to the moderator; I just wished he could touch a bit more about "challenges" in this session.
3		
2		

December 8: Session 1

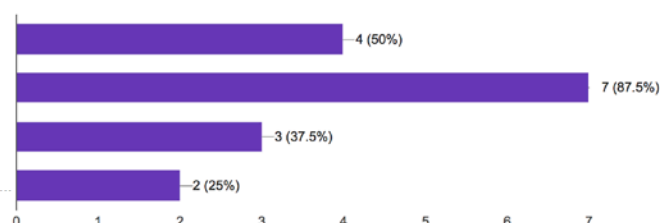
S1: A New Standard in Responsible Reporting

Please rate this session (9 responses)



Which speakers were of interest to you? (8 responses)

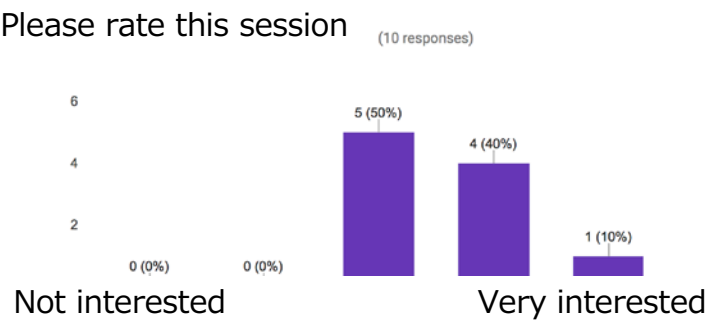
- Hidekazu Ishida, System 2
- Hideo Ohashi, JP Bank
- David Snow, Privcap
- Toby Michenall, PEI



Score	Speakers of Your Interest	Why?
5	ゆうちょ銀行 大橋英雄	
5	Hidekazu Ishida, System 2; Hideo Ohashi, JP Bank; David Snow, Privcap; Toby Michenall	In Japan, the number of publications on PE is limited-- and in many cases, in English only. The so-called mainstream media, who tend to be short-sighted, don't cover PE topics much.
5	Hideo Ohashi, JP Bank;	I am convinced about the Japanese PE industry is going through a significant change.
5	Hidekazu Ishida, System 2; Hideo Ohashi, JP Bank;	Interesting and unique views as investors.
4		I rate highly about the successful adoption of online video conferencing with international media. I should note people who have very little idea about PE will not pay attention/read such media as Privcap or PEI. In the future I would suggest you should consider the point about general media such as WSJ, Nikkei FT, NY Times since they are accessed by Japanese executives.
4	David Snow, Privcap;	Worthy experience to hear stories from industry specialist media on PE
4	Hideo Ohashi, JP Bank; David Snow, Privcap; Toby Michenall	It was interesting to see comparisons between PE specialist media vs general media on how they focus stories. I thought it was interesting to hear Mr. Ohashi mention about political events and investing were related.
4	Hidekazu Ishida, System 2; Hideo Ohashi, JP Bank;	Both individuals expressed straight opinion from their heart.
3		

December 8: Session 2

S2 Workshop: The Role and the Benefit of Private Equity and Mezzanine in the Portfolio of US Financial Institutions

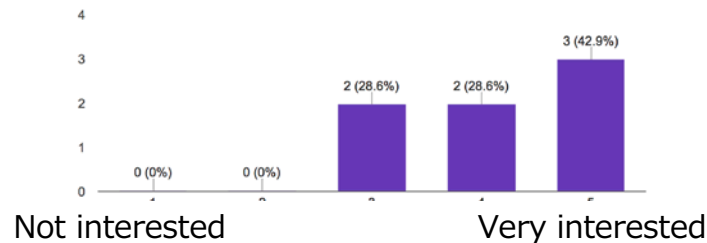


Score	Why?
5	To learn from Mr. Haubenstricker, having invested long time in PE and contributed a great deal of profit for the parent company, it should be quite useful for Japanese institutional investors.
4	I wished he discussed more about Mezzanine assets in his speech.
4	It was interesting to hear about how GoldPoint and the parent company (New York Life) were involved in the investing, also how interesting mezzanine asset could be for investors.
4	The speaker shared with us about how US life insurance companies think of PE investing.
4	The panel session should have distinct time for PE and mezzanine assets.
3	The topic seemed a bit to narrow.
3	I wished the speaker talked more about mezzanine.
3	
3	
3	

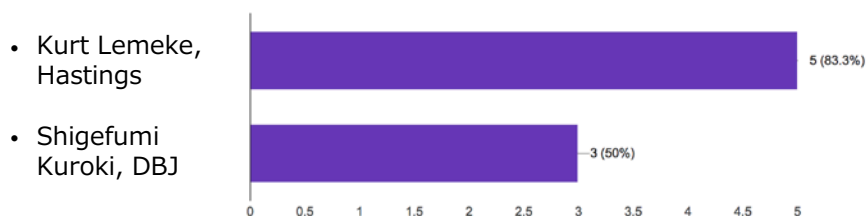
December 8: Session 3

S3 Workshop: Do infrastructure investments offer attractive risk-adjusted returns and resilience in the face of economic and market shocks?

Please rate this session (7 responses)



Which speakers were of interest to you? (6 responses)

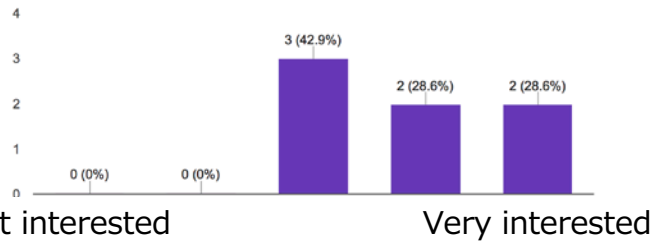


Score	Speakers of Your Interest	Why?
5	Shigefumi Kuroki, DBJ	-
5	Kurt Lemeke, Hastings; Shigefumi Kuroki, DBJ	
5	Kurt Lemeke, Hastings; Shigefumi Kuroki, DBJ	It was a well rounded panel session.
4	Kurt Lemeke, Hastings;	Very interested to hear about a topic on exit strategy from infrastructure fund
4	Kurt Lemeke, Hastings;	The data provided by the speaker was a great match with the title of the session.
3		
3	Kurt Lemeke, Hastings;	The speaker explained about the very important basics: that it is important to take your time to develop infrastructure program from a scratch and diversify portfolio.

December 8: Session 4

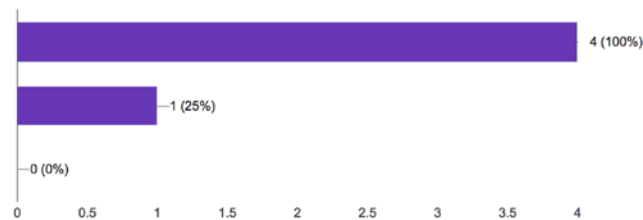
S4: Private Debt on Infrastructure and Real Estate markets

Please rate this session (7 responses)



Which speakers were of interest to you? (4 responses)

- Scott Barker, IFM Investors
- Neil Slater, Standard Life Investment (Japan)
- Sei Nakagawa, Daiwa Fund Consulting

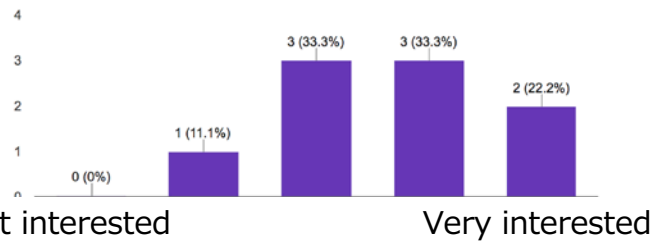


Score	Speakers of Your Interest	Why?
5	Scott Barker, IFM Investors	I was able to learn more about infrastructure debt business at IFM.
5	Scott Barker, IFM Investors	
4		
4	Scott Barker, IFM Investors	
3		
3		I thought the session provide a lot of pitches from speakers.
3	Scott Barker, IFM Investors, Neil Slater, Standard Life Investment (Japan)	I was able to learn about infra debt and real estate debt, and where they focus when investing.

December 8: Session 5

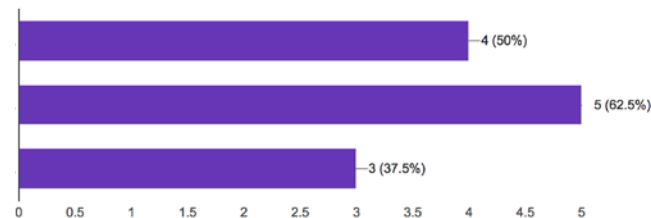
S5: Private Debt Investing

Please rate this session (9 responses)



Which speakers were of interest to you? (8 responses)

- Peter Grelum, Castlelake
- Eric Upin, Makena Capital
- Tomoko Kitao, Hamilton Lane



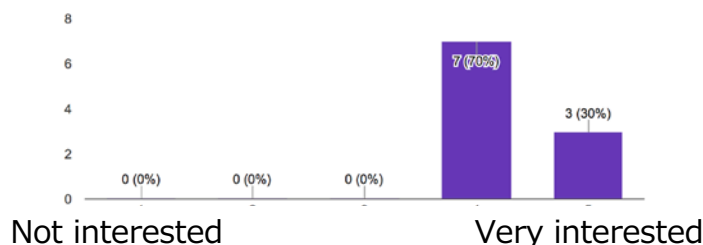
Score	Speakers of Your Interest	Why?
5	Peter Grelum, Castlelake	Mr. Grelum explained about unique investment style and their investment universe.
5	Peter Grelum, Castlelake; Eric Upin, Makena Capital, Tomoko Kitao, Hamilton Lane	Detailed with reality
4	Eric Upin, Makena Capital	Highly intuitive speech by him
4	Peter Grelum, Castlelake; Tomoko Kitao, Hamilton Lane	The moderator organized issues relating to the market, and Q&A were right on target
4	Eric Upin, Makena Capital	I was able to learn about actual decision process
3		
3	Tomoko Kitao, Hamilton Lane	The moderator followed the agenda well – it helped my understanding.
3	Peter Grelum, Castlelake; Eric Upin, Makena Capital	
2		Not interested

December 8: Session 6

S6: Fiduciary Panel-II

Meeting the needs of Japanese Institutional Investors in fast changing markets

Please rate this session (10 responses)



Which speakers were of interest to you? (13 responses)



Score	Speakers of Your Interest	Why?
5	Hikojiro Iida, Nissay Asset Management;	He discussed about organizational approaches by gatekeepers in detail.
5		For Japanese pensions their realistic choices are basically among these gatekeepers. I was able to lean about their decision making process.
5	Toru Masuda, SuMi Trust; Takao Yamakoshi, Tokio Marine Asset; Hikojiro Iida, Nissay Asset Management;	
4	Takao Yamakoshi, Tokio Marine Asset;	Very practical and well rounded discussion – very interesting.
4	Toru Masuda, SuMi Trust; Takao Yamakoshi, Tokio Marine Asset; Shunichi Yamada, Goldman	I could imagine how daily work is conducted by them.
4	Toru Masuda, SuMi Trust; Takao Yamakoshi, Tokio Marine Asset; Hikojiro Iida, Nissay Asset Management; Shunichi Yamada, Goldman	These speakers represent leading gatekeepers from Japan – they spoke of things that were backed by years of practices. They also talked about the latest on what pension investors want.
4	Alexander Wellsted, IFC	The moderator gave excellent questions to panelists. Although I understand why they need to follow certain guidelines posed by their work, it was a little disappointing to hear such replies.
4	≡Toru Masuda, SuMi Trust; Takao Yamakoshi, Tokio Marine Asset; Hikojiro Iida, Nissay Asset Management; Shunichi Yamada, Goldman; Alexander Wellsted, IFC (Moderator)	
4		It was highly educational session since it came from industry experts.
4	Toru Masuda, SuMi Trust; Takao Yamakoshi, Tokio Marine Asset; Hikojiro Iida, Nissay Asset Management; Shunichi Yamada, Goldman	
?	Toru Masuda, SuMi Trust; Takao Yamakoshi, Tokio Marine Asset; Hikojiro Iida, Nissay Asset Management; Shunichi Yamada, Goldman	If was informative since all panelists spoke about what things each companies worked on.
?	Toru Masuda, SuMi Trust; Takao Yamakoshi, Tokio Marine Asset; Hikojiro Iida, Nissay Asset Management; Shunichi Yamada, Goldman	I was able to extrapolate present situations of Japanese institutional investors and what they are thinking.
?	Toru Masuda, SuMi Trust;	
?	Toru Masuda, SuMi Trust;	This firm invests resources and hire foreign specialists. It raises local presence well. I am impressed with their medium to long term thinking.

What did you think about a joint conference with Invest Euerope?

Invest Europeとの共同開催について

It would be easier for us to participate Invest Europe event on a separate time.

I give high remarks for your intents and efforts you put into this joint event, however, when parallel sessions were organized most delegates ended up attending the Astoria Investor Forum. I noticed there was very few people attending the Invest Europe workshop. I suggest you include Invest Europe sessions into the main program of the event instead, otherwise the member firms of Invest Europe will have very little purpose with traveling to Japan. I assume their Korean event had a large turn-out, with this I fear member firms of Invest Europe might feel dissatisfied by this event.

Due to Invest Europe participation, we seemed to have too many GPs at the conference.

You should avoid showing too much "color" of your collaborating organization at the Astoria Investor Forum

It was ashame I could not participate the Invest Europe workshop since there were overlapping program between Astoria Investor Forum and Invest Europe workshop.

I think it was more effective than organizing organize a separate Invest Europe event. However, this created a difficult situation for two organizations to be in competition for a limited number of investor audience to two separate venues.

I think Astoria as a host should remain independent of sponsors/collaborators. You should not be promoting any one special organization. (I do realize you may have difficult issue since it is a sponsor company)
Maintaining a neutrality in this event is quite important if you want to invite public pensions and public investors to a conference like this - many of these investors shy away from such "marketing" event.

I am not sure if either organizations were happy about the outcome.

Please avoid having parallel sessions – participants have tough time dealing with such situations.

Since I was interested in investing in Europe, this collaborating event was quite useful for me.

Nothing special to note, except there may be a slight inconvenience with scheduling which session to attend.

Conclusion/Action for 2017 :

- Since this was Astoria's first attempt to organize a joint event with Invest Europe, we were left with a number of open issues.
- There appears to be hesitation from participating LPs on the collaborating with sell side interest.
- No parallel session should be scheduled – Invest Europe presentation should have been incorporated in the main program.
- It might make sense for our LP audience to offer Invest Europe event as a pre-AIF or post-AIF event.

Are There Any New Topics You Would Like to See In the Next Forum?

Session Theme/Topic

Just like this year, please consider inviting keynote speakers from JP Bank and/or GPIF (Hiro Mizuno, CIO).

A topic on middle back related work or investment structure. These topics are quite important for LPs with very little prior experience.

Risk Management: This topic is rather un-exiting topic; however it will be received well by investors. For example:

- How much "look through" can be achieved in PE investing, or how much do we need?
- How compensation should be designed in a illiquid investing?
- Structure and transparency of compensation, level of compensation

Trend in investment terms and conditions

Level of reporting by GPs

ESG

Deeper review on income strategies (ex. Direct lending and other credit strategies)

Global RE fund investing, private debt, investment opportunities in Japan, etc.

Responsible roles and tasks related to Gatekeeper and investors

Investment vehicles (from administrators' point of view)

Risk management on private assets

Tasks involved in the middle/back office

Tasks related to middle/back office or CRM work

Domestic venture investing

Regulations in Japan and overseas

Investment methodology on asset backed (such as airplanes) LP investing

More speeches by investors

PE investing in emerging markets

Management burdens by institutional investors (ex. Middle or back office)

Investment know-how of identifying excellent GPs in the US/European middle market buyout from a large universe of GPs; or accessing managers that are challenging to new LPs.

Please add more opportunities to listen to investment strategies of GPs from different classes of assets.

Conclusion:

- We want to adopt a new session idea on the middle/back office related topic for AIF2017
- Astoria will continue to communicate with Lps to look for timely session topics
- We will use video conference system to invite speakers from overseas that were difficult to invite so far.

Your Recommendation as to How This Conference Should Be Improved

Recommendations

・2日目の一部のセッションにしか出席できませんでしたが、周りを見渡すと意外と投資家（特に年金投資家）の出席が少ない印象がありました（逆にスポンサーを含め運用機関や業者が多い印象）。

I would appreciate if you could make more sessions open to the media.

This conference was compact, yet very intensive in contents. If I have to add one little note of improvement would be during the lunch break there were insufficient seating capacity and a number of people had no place to put their food/drinks. 。

I sometime see commentators assigned to sessions that are not necessarily their field of specialty. I assume it was probably due to some balancing the sponsor interest, but this situation should be looked at more closely.

Video conference was extremely interesting. Please consider this format again.

The air conditioning at the main venue was too strong, too cold.

A choice of session moderator has a great deal of impact on how well it is received by the audience. Please pay extra attention on who should moderate. While I am happy to see a lot of people attend the conference, **I noticed there weren't a lot of Japanese GPs attending the conference. Was this how you chose the audience mix?**

I want to see more final investors (pension investors) attending in the conference.

I noticed too many people were leaving and entering the conference venue.

I heard from pension investors: if a conference program includes a group discussion format where engaging in a dialogue in English, they felt discouraged to attend the event. A lot of pension investors are relatively unfamiliar with the topic, so it makes much harder to attend. I recommend you adopt a new format which is less intensive for investor attendant so that these pension investors feel safe to attend the event.

I look forward to attending the conference every year.

Nothing important enough to mention.

It may be a good idea to allow attendants to review presentation slides on their personal device such as tablet or smart phones (or on paper).

I will definitely come back and attend the conference as Astoria is able to attract a lot of famous/important LPs.

Conclusions:

- Thus far Astoria adopted a special format at a workshop which requires group based engagement to come up with questions. However, it became clear to us some of the pension investors dislike this format as too intensive engagement while their experience and knowledge (and communications skills) were not strong. Astoria will consider adopting a new format in 2017 which should alleviate the issue for pensions investors – thus we should see a lot more pension investors to attend the next conference.
- We will consider new methods to enable participating delegates to review presentation materials on their personal device such as tablet or smartphone.
- We will consider using video conferencing system to invite high-profile speakers from overseas.
- Why do we see so few Japanese GPs? We know a lot of GPs decides not to attend because “pay to attend” a conference is not popular within the firm; or a lot of GPs were unable to justify the cost of registration fee to attend.
- Why do we see a lot of LPs and Asset Managers leaving and entering the conference venue? We think there are several factors:
 1. One of the public pension was conducting interviews with gatekeepers/asset managers at the same time the conference took place;
 2. Because the conference deals with numerous types of private assets, some of investors chose to skip less relevant topics;
 3. Some of the investors were engaged in the year-end meetings, thus had to leave the venue/came to venue late;
 4. A lot of institutional investors register multiple people from the same department so that they can rotate during the program.

End of Report

Astoria Consulting Group, LLC