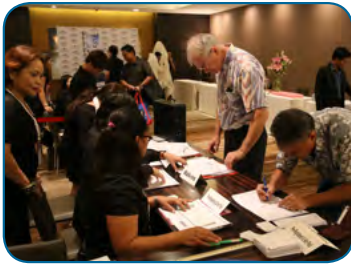


## Message from the Chairman

### Greetings from the Board of Governors!

As the 13th Annual Pacific Region Investment Conference comes to a close, we thank you for helping us make another successful event. To all trustees, investment committee members, fund sponsors, administrators, directors, legislators, I and even students, thank you for participating in what is yet another premier investment conference in the region.



This year, the conference was well attended by over 200 fiduciaries from over 12 countries represented including participants from (name countries here). The 2-day conference became an avenue for high caliber speakers to gather together and lead discussions on the latest fiduciary trends and investment issues from micro and macro perspectives.

Everyone is excited to register for the 13th Pacific Region Investment Conference and looks forward to learn from the best roster of speakers plus the perks of networking to other delegates.

On day 1, we centered on topics of investment on a micro scale by using the Philippines as a local case study. Hans B. Sicat, President & CEO of the Philippine Stock Exchange (PSE), opened our sessions with welcome remarks and discussions on the factors that led the Philippines to be the second best performing market in Asia early this 2013. As of November 6, 2013, the Philippine Stock Exchange index (PSEi) reported a growth of 11% and a growth in GDP of 7.6%. It was worthwhile to look into the factors that were taken advantage by the Philippines to achieve progressive economic growth in the last 3 years.



For the first time, the conference featured a Filipino keynote speaker, Lorenzo V. Tan, President & CEO, Rizal Commercial Banking Corporation (RCBC). Tan focused on how the Philippines is becoming an aggressive prospect for investment, how the country has managed to keep control of its inflation rates and lowered its interest rates and pinpointed the big opportunities for growth and investment in the country. He shared with delegates, "Don't look at the tree, look at the forest," as a reminder that the many risks and challenges add to the value of the greater investment.

To formally open the much awaited 13th Pacific Region Investment Conference, Mr. Hans Sicat gives a warm welcome to delegates by delivering good news regarding Philippine's double digit growth in PSE index.

For Day 2, we expanded to a macro scale view, addressing global issues and challenges for the Asia Pacific Region as a whole. One of our featured panels addressed fixed income in 2013

### APAFS lauds founder during the 13th Pacific Region Investment Conference



Mr Wilfred P. Leon, Ph.D., Vice Chairman, Gov Guam Employees Retirement Fund is joined by his team as he was awarded for establishing APAFS as well as his extensive contribution to the organization.

Click [here](#) to view the GGRF Founders Award video.

### APAFS brings fi360's premier fiduciary trainings in Manila



#### FE Certificate Training Program

Trainees from across the Asia Pacific are all smiles for a photo to mark their participation to the Fiduciary Essentials™ Certificate Program

Click [here](#) to view the FE Certificate Training Program Brochure



#### AIF Designation Training Program

The enthusiastic AIF® trainees together with fi360 instructors Mr. Ross Fowler and Mr. Jason Miyashita with APAFS Executive Director Mr. Daniel Roland and delegates gather after a successful 2-day training at the New World Hotel Makati, Philippines. The delegates were excited to take their exams for their AIF Designation and apply all the techniques learned to their respective field of expertise.

Click [here](#) to view the AIF Designation Training Program Brochure



Mr. Rafael G. Ayuste, President of TOAP, together with Mr. Ador Abrogena and Ms. Angie Pacis actively discusses and answers queries regarding the Evolution of Fiduciary Standards in the Philippines.



"The key is sustainability," says Mr. Lorenzo Tan, President and CEO of RCBC, the keynote speaker for this year's Pacific Region Investment Conference. He focuses on the topic "Prospect of Philippine Investment and Financial Services."



Panel discussions are very helpful since it broadens the understanding of fiduciary practices in different perspectives. All the participants are eager to learn more of the current norms and new platforms of investments.

and the outlook of global fixed income, as addressed in a panel with Jeffrey D. Detwiler, CFA, Senior Portfolio Manager, Garcia Hamilton & Associates; and Adilberto Antonio Torres III, CIMA®, AIF®, Regional Director, Pacific Income Advisors; moderated by Jason B. Miyashita, AIFA®, First Vice President, Morgan Stanley. Detwiler opened discussion by explaining bonds as a source of fixed income. He emphasized that the role of bonds is so great, that they are even bigger than the stock market. Though bonds originated from government operations, bonds now have a greater global presence and influence through business lenders, showing its relevance in the current market. Torres then expands on the role of fixed income with a global outlook. By viewing bond market trends, Torres exemplified that bonds are not only crucial for the US government, but within Europe and Japan. The panel then opened to the attendees, affirming that by following these leading examples, delegates may be able to plan for fixed income.

At the conclusion of our Conference, our annual meeting of the Board of Governors was able to gather exciting developments to share with you all. Over the years, our net surplus assets have grown. We have finally found a way to diversify our revenue streams, which we know as fiduciaries, is crucial in avoiding reliance on a single source. From the money we raised, we have been able to establish that over 90% our funds go directly into the programs we deliver. This, to us, is a testament of our organization prudence and faithful stewardship. Additionally, our financial successes allowed us to develop a reserve of funds to begin our own investment process. We have appointed an investment committee to apply what we've learned during the Conference and create an investment program. Though our funds are at a humble amount, we hope it will continue to grow as our programs reach further into our regions.

As we approach 2014, we invite you to continue in being active members of the following platforms:

As we approach 2014, we invite you to continue being active members of the following platforms:

- Student programs: We have revived our education committee in hopes to prepare the Association to bring the importance of stewardship, corporate governance and fiduciary studies to the next generation of trustees and stewards. Over the next few months, you'll hear more about this program and we hope you will join us in reaching out to our future leaders.
- Country conferences: We want to renew our commitment to country conferences by offering an on-demand approach. If you have interest in hosting a country conference, we will work with you to establish the best date for your jurisdiction, and provide the support: resources, templates, speakers, etc.
- Continued education and 14th Annual Pacific Region Investment Conference: And of course, we encourage you enroll for FE and AIF trainings. We also hope you will join us again in Manila the week of November 17, 2014, for our 14th Pacific Region Investment Conference and other partnership fiduciary trainings.

Again, thank you for your interest and support in APAFS. I look forward to seeing more of you as we move forward to a new year.

Sincerely,

  
Gerard A. Cruz, AIF®  
APAFS Chairman

in association with



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