

About IPAF

BACKGROUND

Born from a discussion about regional economic unity and stability between KAMCO and the Asian Development Bank (ADB) at the Hanoi Conference in 2012, the 1st International Public AMC Forum was jointly founded and is currently made up of 7 public asset management companies and institutions from 5 countries. These countries came together via the agreement that Asia needs a platform to discuss how to better enrich its economic safety net as well as a forum to share accumulated knowledge for the betterment of all Asian people and economies. The 1st International Public AMC Forum is slated to be held in Seoul, Republic of Korea on May 27 and 28, 2013 with KAMCO and ADB as the hosts.

VISION

The vision of IPAF shall be to reinforce an economic safety net for the wellness of the Asian people and their governments.

MISSION

The primary mission of IPAF shall be to contribute to the stability of local and regional economies by promoting cooperation and partnership and sharing knowledge and expertise among member public AMCs. Through mutual cooperation among members, IPAF shall strengthen crisis response mechanisms in order to promote a more resilient regional economy.

OBJECTIVES

The cardinal purpose of IPAF shall be to work together to provide knowledge and training for public AMCs to cope collectively with regional economic issues. Further, IPAF shall provide an arena for reciprocally sharing valuable knowledge and expertise among member AMCs in order to promote the growth of local economies and stability within the region.

CHARTER

ARTICLE 1

The name of the forum shall be the International Public AMC (Asset Management Company) Forum (IPAF).

ARTICLE 2 (Vision)

The vision of IPAF shall be to reinforce an economic safety net for the wellness of the Asian people and their governments.

ARTICLE 3 (Mission)

The primary mission of IPAF shall be to contribute to the stability of local and regional economies by promoting cooperation and partnership and sharing knowledge and expertise among member public AMCs and institutions. Through mutual cooperation among members, IPAF shall strengthen crisis response mechanisms in order to promote a more resilient regional economy.

ARTICLE 4 (Purpose and Principles)

The cardinal purpose of IPAF shall be to work together to provide knowledge and training for public AMCs and institutions to cope collectively with regional economic issues. Further, IPAF shall provide an arena for reciprocally sharing valuable knowledge and expertise among member AMCs and institutions in order to promote the growth of local economies and stability within the region and;

- (a) serve as an advocacy tool for crisis preparation, regional unity, and efficient use of public assets and properties;*
- (b) contribute to the institutional capacity of individual public AMCs and institutions and local governments through mutual exchanges of knowledge; and thereby, advance solutions for long-term knowledge partnership;*
- (c) promote a policy framework for Asian public professionalism and ethics particularly in the field of public AMCs and institutions;*
- (d) establish and contribute to a more effective functioning of a regional economic safety net;*
- (e) designate and serve as a policy framework for public AMCs and institutions in the region; and*
- (f) if necessary, facilitate launch of co-investment vehicles to invest distressed assets of local and regional economies collectively.*

ARTICLE 5 (Composition)

IPAF shall be comprised of two types of memberships; General and Associate Members. General Members shall be public AMCs and institutions where a majority of its stake is owned by the government and/or it is mandated by the government to manage public and private assets and loans. Associate Members may be any other relevant institutions.

ARTICLE 6 (IPAF Summit and Chairman of IPAF)

IPAF Summit Meetings shall be held annually at a proper time in the 2nd quarter, and hosted by the General Member holding the IPAF Chairmanship. The next Chairmanship shall be decided at the previous Summit Meeting.

ARTICLE 7 (IPAF Coordinating Council)

The IPAF Coordinating Council shall be comprised of the General Member's General Managers or an equivalent level position, and may be expected to meet annually, upon recommendation by the Chair AMC or the Secretary-Manager. The Coordinating Council shall coordinate the IPAF Summit Meeting and implement the agreement from the IPAF Summit Meeting.

ARTICLE 8 (Funding)

The IPAF Summit Meeting and Conference shall be funded by the Chair AMC for that year. Other Member AMCs shall be responsible for their own travel arrangements.

ARTICLE 9 (The IPAF Secretariat and Secretary Manager)

IPAF shall place the Secretariat comprised of the Secretary Manager, appointed by the IPAF Summit Meeting every three years and such staff as is required to carry out facilitating and monitoring the progress in the implementation of IPAF agreement and decisions, and submitting an annual report on the work of IPAF to the IPAF Summit and the Coordinating Council, as well as promoting awareness and supporting cooperation at all levels of contact.

ARTICLE 10 (Consultation and Consensus)

As a basic principle, decision-making in IPAF shall be based on consultation and consensus. Where consensus cannot be achieved, the IPAF Summit may decide how a specific decision can be made with at least a majority vote when at least a majority of the voters are present at the Meeting.

ARTICLE 11 (IPAF Motto)

The IPAF motto is; "Stability, Betterment of Asian National Economies"

About IPAF

HOSTS



KAMCO is a government-owned (57%) asset management company with a current paid in capital of KRW 860 billion and a mission to pursue sustainable national economic growth through comprehensive asset management. KAMCO was founded in 1962, celebrating its 50th anniversary in 2012. KAMCO remains the oldest public AMC in the world. The four major business responsibilities which KAMCO carries out are: corporate restructuring, financial institution restructuring, credit recovery, and state property management/development. KAMCO was essential in Korea's recovery from the Asian financial crisis and has successfully branched out into international asset management in the form of two investment and brokerage transactions in Chinese NPLs.



Asian Development Bank (ADB)'s vision is an Asia and Pacific region free of poverty. Its mission is to help its developing member countries reduce poverty and improve the quality of life of their people. Despite the region's many successes, it remains home to two-thirds of the world's poor : 1.7 billion people who live on less than \$2 a day, with 828 million struggling on less than \$1.25 a day. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth, and regional integration. Based in Manila, ADB is owned by 67 members, including 48 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

GENERAL MEMBERS



China Cinda Asset Management Co., Ltd.

China Cinda Asset Management Co., Ltd. is keen to acquire non-performing assets of China's largest financial institutions and other businesses.

The company is one of the four financial asset management companies established in 1999 by the Chinese government to manage the non-performing assets of the China Construction Bank and State Development Bank.

China Cinda's services include debt collection and swapping, asset leasing, and acquiring, managing, and disposing of non-performing assets.

Its portfolio includes real estate, coal, chemical, construction materials, textile, metals, and power industry assets. Units include Cinda Securities and Cinda Futures.



China Great Wall Asset Management Corporation

China Great Wall Asset Management Corporation (GWAMCC) is one of the four state-owned enterprises dedicated to resolving NPLs in China.

In the past decade GWAMCC acquired and disposed of nearly RMB 700 billion yuan (KRW 125 trillion) of NPLs from Chinese banks and financial institutions.

GWAMCC has been the recipient of many prestigious awards, including : the 2011 Excellent Financial Service Solutions Prize for its innovative financial products uniquely combining asset management technique and SMEs credit enhancement, such as integrated service of financial advisory and non-performing asset purchase for SMEs.



China Huarong Asset Management Co., Ltd.

China Huarong Asset Management Co., Ltd. (CHAMC) is a wholly government-owned asset management company with a registered capital of RMB 10 billion yuan (KRW 1.78 trillion).

Founded in 1999, CHAMC began its transition from disposing of NPLs designated by the central government to the commercial sector in 2006.

CHAMC's vision has extended to a five-year three-step plan that aims to solidify itself as first class market oriented institution in order to reap the most benefits for the public and its clients.



Sukhumvit Asset Management Co., Ltd.

Sukhumvit Asset Management Co., Ltd. (SAM) was established in 2000 with the Financial Institution Development Fund (FIDF) holding a 100% share in the company. In 2003, SAM absorbed another state-owned AMC Petchaburi Asset Management Company (PAM) and took over the responsibility of managing all of PAM's assets, debts and business obligations.

SAM has pursued its goal of being the "National AMC of Choice". SAM's other missions are: properly timed restructuring of distressed assets, management and selling of NPLs, and improvement of the expertise of staff and system of the asset management field.

About IPAF

GENERAL MEMBER



Vietnam Debt and Asset Trading Corporation

Debt and Asset Trading Corporation (DATC) is a state-owned (100%) asset management company with a chartered capital of about VND 2,500 billion (KRW 14 billion) and a mission of national economic revitalization through NPL resolution & SOE restructuring.

Founded in 2003, DATC's goals are facilitating operations of State Owned Enterprises and State Owned Commercial Banks through trading activities of distressed assets & NPLs, supporting the SOE equalization process, supporting the establishment and development of an NPL trading market, and creating a model for the establishment of financial intermediaries.

ASSOCIATE MEMBER



Joint Stock Company "Fund of Problem Loans"

The Fund of Problem Loans (FPL) is a joint stock company with 100% of its shares owned by the National Bank of the Republic of Kazakhstan.

Established in 2012, the vision of the Fund is to stimulate economic growth by freeing commercial banks from the burden of bad debt and the mission is to help banks to clean their loan portfolios and assist companies to restore their businesses.

The main task of the Fund is to work with banks to transfer Non-Performing Loans to JSC "FPL" and improve loan quality. The core activities of the Fund are to acquire preliminary information, examine and assess the loan, determine the loans registry to be purchased, purchase, and then complete the buy-back transaction. The Fund's target AUM size is US\$330 million and the Fund is responsible for Doubtful (Category 5) loans.