

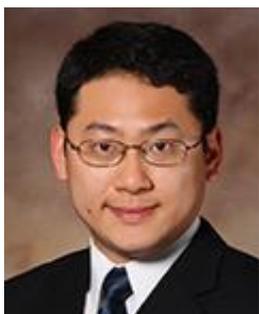


Impact of REITs on Asian Economies

Kevin Toohey of Atchison Consultants and **Victor Yeung** of Admiral Investment Limited will deliver a presentation on APREA's latest research report *Impact of REITs on Asian Economies*. It is widely felt that REITs have had a substantial impact on economies in Asia. Not just in terms of being a new asset class and their performance relative to other asset classes, but more broadly, in terms of social, economic and capital markets impacts. However, little research exists in this area, particularly in Asia. Based on extensive surveys of the industry and other data, this important project was undertaken at the request of regulators, investors and other participants in the regional REIT industry.



Kevin Toohey joined Atchison Consultants in 2002. Kevin has significant experience in providing advice regarding the management of investment portfolios with a range of financial instructions including superannuation/pension funds, non-profit groups, local government and insurance companies. In addition, Kevin has been directly involved with the development of a number of investment management products for market. Prior to joining Atchison Consultants, Kevin was a quantitative analyst with the Melbourne based index provider, Australian Indices. Kevin holds a Bachelor of Computer Science and a Masters of Applied Finance.



Victor Yeung, CFA, is the managing partner and Chief Investment Officer of Admiral Investment Limited, where he oversees the operation. Before Admiral, Mr Yeung was Managing Director, Asia Pacific Securities of LaSalle Investment Management, where he helped manage the Asia Pacific portion of LaSalle's Global Real Estate Securities program and its Asia Pacific analyst team. Mr. Yeung is the founder of both Admiral Investment and LaSalle's Asia Pacific Securities operations. He was a research analyst with Morgan Stanley and a risk underwriter with American Express. Mr. Yeung received several degrees from the MIT, USA namely, bachelor's degrees in political science, management science, and electrical engineering and computer science and master's degree in political science

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