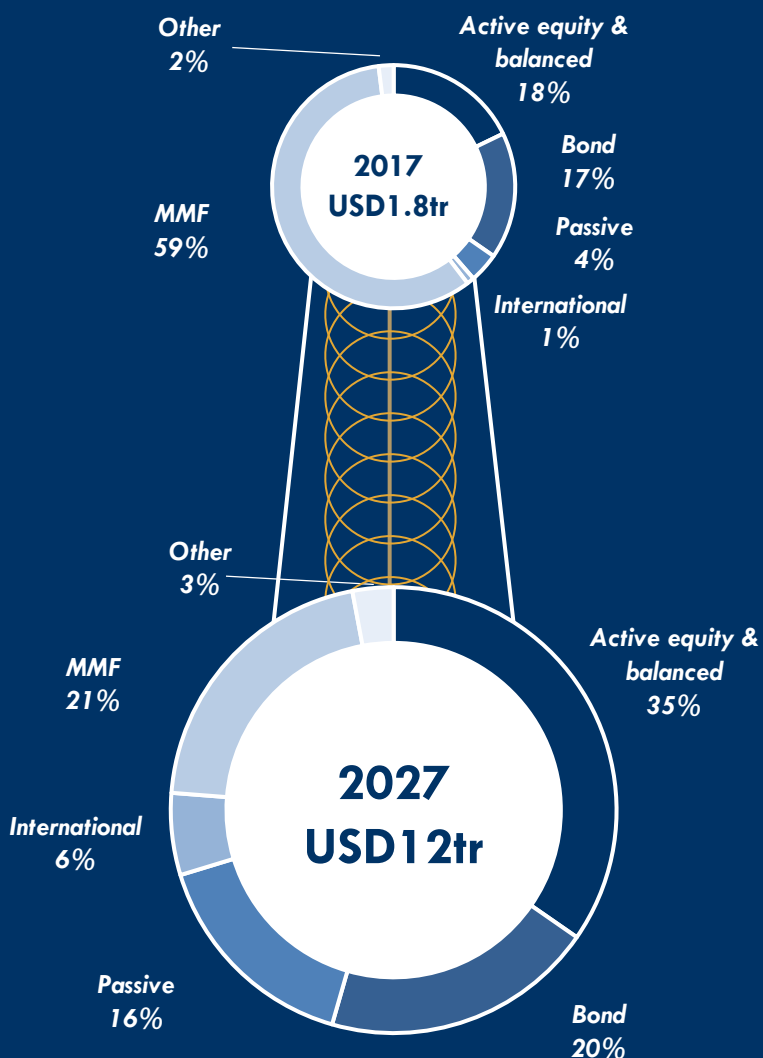


2017-2027: Long-term savings is *THE* driver of AUM growth



DRIVERS

A maturing capital market

- A renewed policy focus on building depth and breadth within both the equities and fixed income markets will dampen volatility and attract long-term investors. This will be further aided by greater foreign participation.

Commercial pension reform

- China's fund industry achieved historic growth without the support of defined contribution pension flows. This will change in 2018 with pension flows into funds comprising 40% of total industry AUM by 2027.

Valuing diversification and risk-adjusted returns

- Retail investors will look to spread their various investments across all current asset classes. The historic "barbell" allocation will be replaced by a far less-concentrated approach to investment decision making.