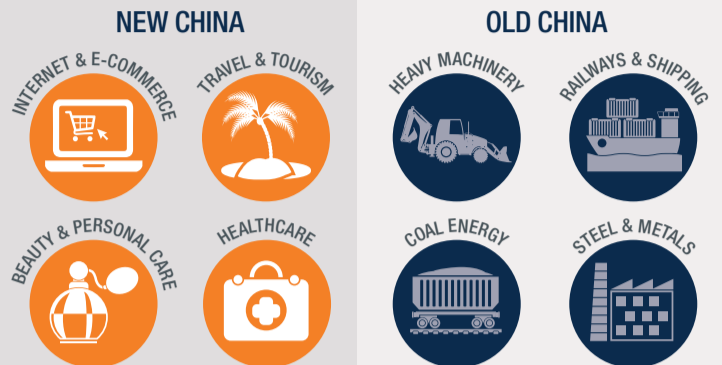


New China: The Chinese Consumer

China's economy is moving in two different directions. New China, with its innovative companies and focus on middle class consumption, has experienced resilient and even robust growth while Old China appears to be slowing down.

THE TWO CHINAS



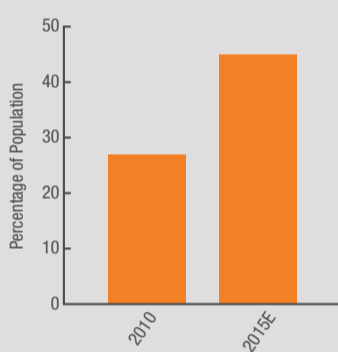
A representative sample of industries, not a full list.

45% of China's population is now middle class

Household wages and spending have grown **3x** since 2005

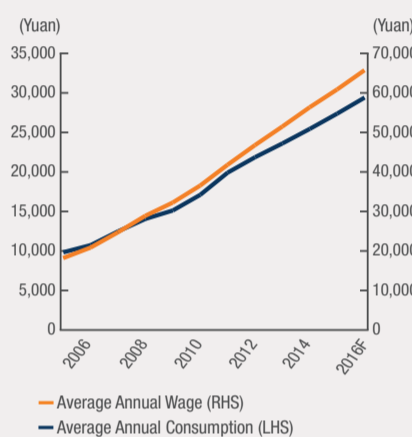
Chinese consumption expected to reach **\$6.5 trillion** by 2020

China's Middle Class¹

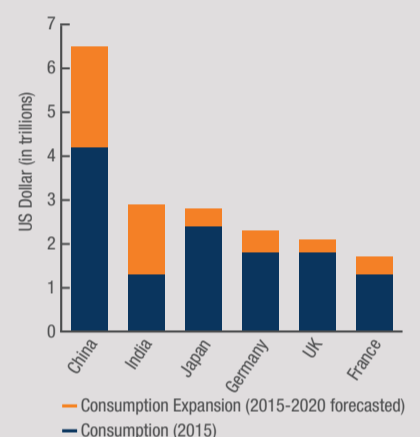


Note: Households with over US\$3,000 annual disposable income are defined as middle class.

Chinese Wages & Spending²



China's Consumer Market³



New China represents a multi-decade investment theme. Mirae Asset's active and bottom-up investment approach can help investors identify the companies best positioned to succeed in New China.

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AN EXPERT IN EMERGING MARKETS

- Over \$75 billion in total AUM worldwide
- One of the world's largest emerging market equity managers*

EXTENSIVE RESEARCH CAPABILITIES

- 125 investment professionals based around the world
- On-the-ground research coverage of the emerging markets

UNIQUE HERITAGE

- Founded in Asia, our roots are in the emerging markets
- Deep understanding of the cultures and dynamics of the markets in which we invest

*Source: Investment & Pensions Europe, November 2015

All figures as of December 31, 2015.

SOURCES AND DISCLAIMERS

¹Euromonitor, World Bank, CLSA.

²National Bureau of Statistics, Korn Ferry Hay Group, Mirae Asset.

³Economist Intelligence Unit; BCG analysis.

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