

New China: Travel & Tourism

As Chinese consumers become wealthier, leisure travel is expected to become a regular part of life for many Chinese households, boosting demand for a range of service-based businesses.

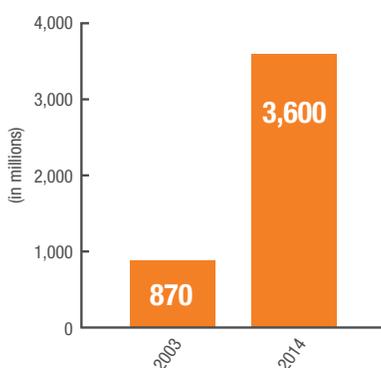
54% traveled to Hong Kong and Macau

Chinese Tourist Destinations¹



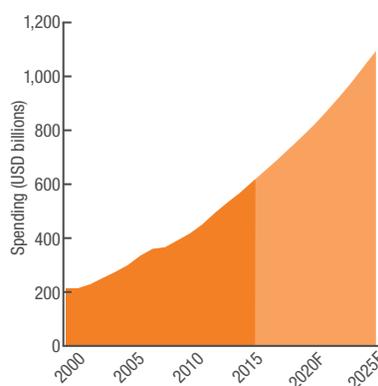
Chinese travelers made **2.7 billion** more trips in 2014 than in 2003

Number of Domestic Trips²



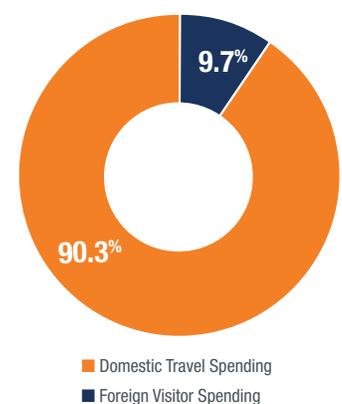
Chinese tourist spending expected to reach **\$1.1 trillion** by 2025

Domestic Tourism Spending³



Domestic tourism accounted for **90.3%** of travel & tourism GDP in China

Travel & Tourism Contribution to GDP, 2014⁴



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.

F=forecast. Forecasted numbers are projections and not guarantees.

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- Over \$82 billion in total AUM worldwide
- One of the world's largest emerging market equity managers*

EXTENSIVE RESEARCH CAPABILITIES

- 138 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 March 31, 2016.

SOURCES AND DISCLAIMERS

¹Source: CEIC, CLSA. Data as of December 2015.

²Source: CLSA.

³Source: World Travel & Tourism Council, Economic Impact 2015 China.

⁴Source: World Travel & Tourism Council, Economic Impact 2015 China.

Past performance is no guarantee of future results.

Gross Domestic Product (GDP) — the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

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