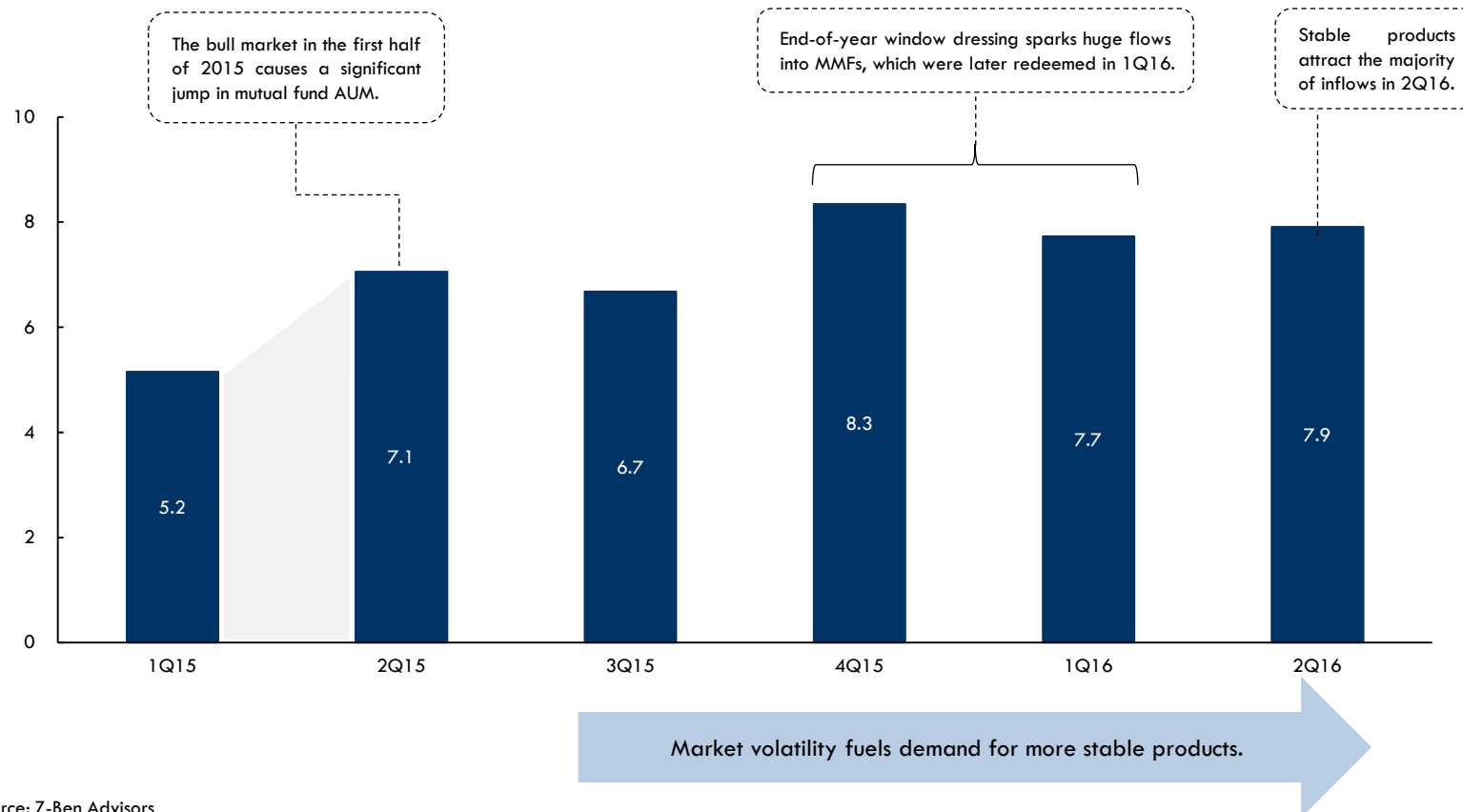


China mutual funds: Don't stop me now

Total mutual fund industry AUM grew during the second quarter, with bond, money market and guaranteed funds proving most popular following volatility in 2015 and 1Q16. The resulting ripple effects on fund flows observed throughout the first quarter began to even out. Z-Ben Advisors anticipates that many of the investor trends seen throughout the first half will continue through the second even as the industry prepares for tectonic shifts in investor structure.

Mutual fund industry quarterly AUM, 1Q15-2Q16 (RMB tr)



Source: Z-Ben Advisors