

Aligning Long-Duration Vehicles with Long-Term Investment Needs

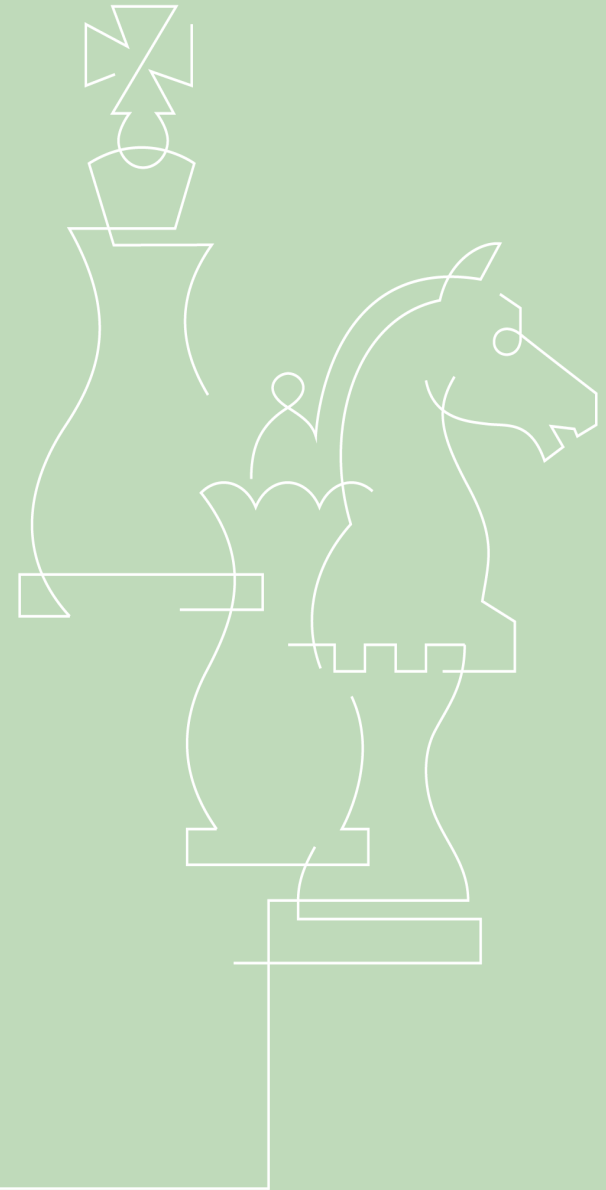
Richard F. Lacaille
Global Chief Investment Officer

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Marketing Communication

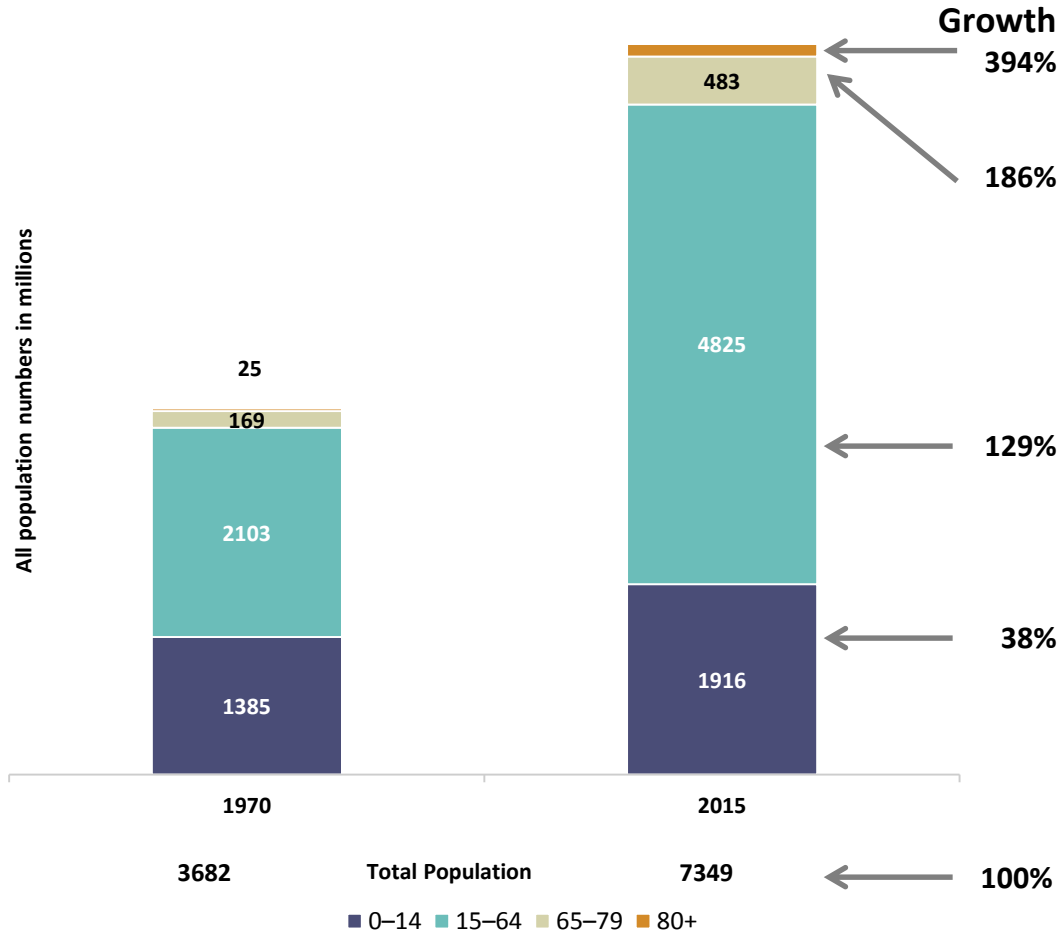
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Super-old (80+) Age Group Fastest Growing

World Population: 1970 versus 2015



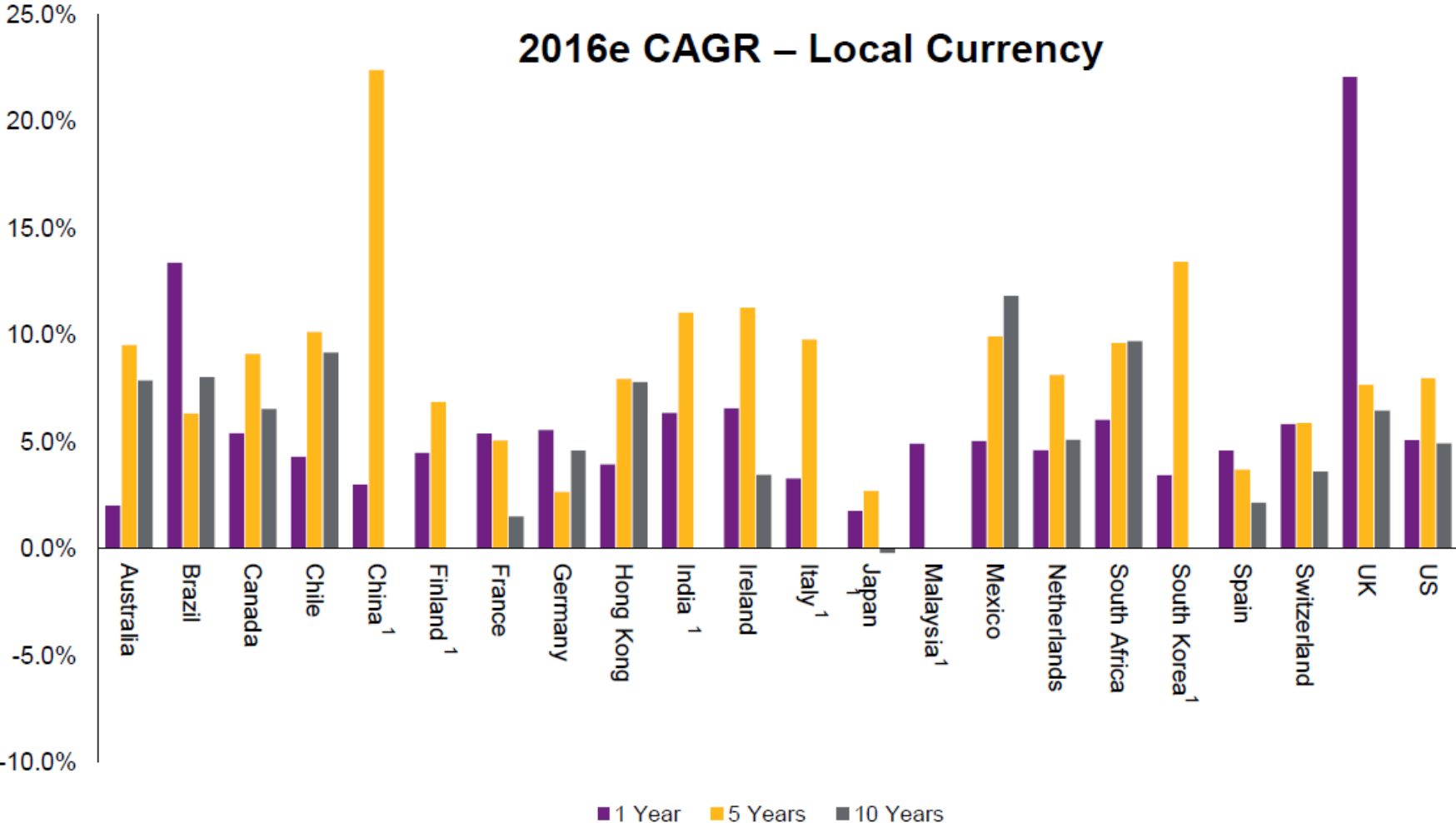
Share of 80+ population

| | 1970 (%) | 2015 (%) |
|---------|----------|----------|
| UK | 2 | 5 |
| US | 2 | 4 |
| Germany | 2 | 6 |
| Japan | 1 | 8 |
| France | 2 | 6 |
| Italy | 2 | 7 |

Source: UN, CS, SSGA Demographics

Global Pension Assets Growth Rates

2016e CAGR – Local Currency

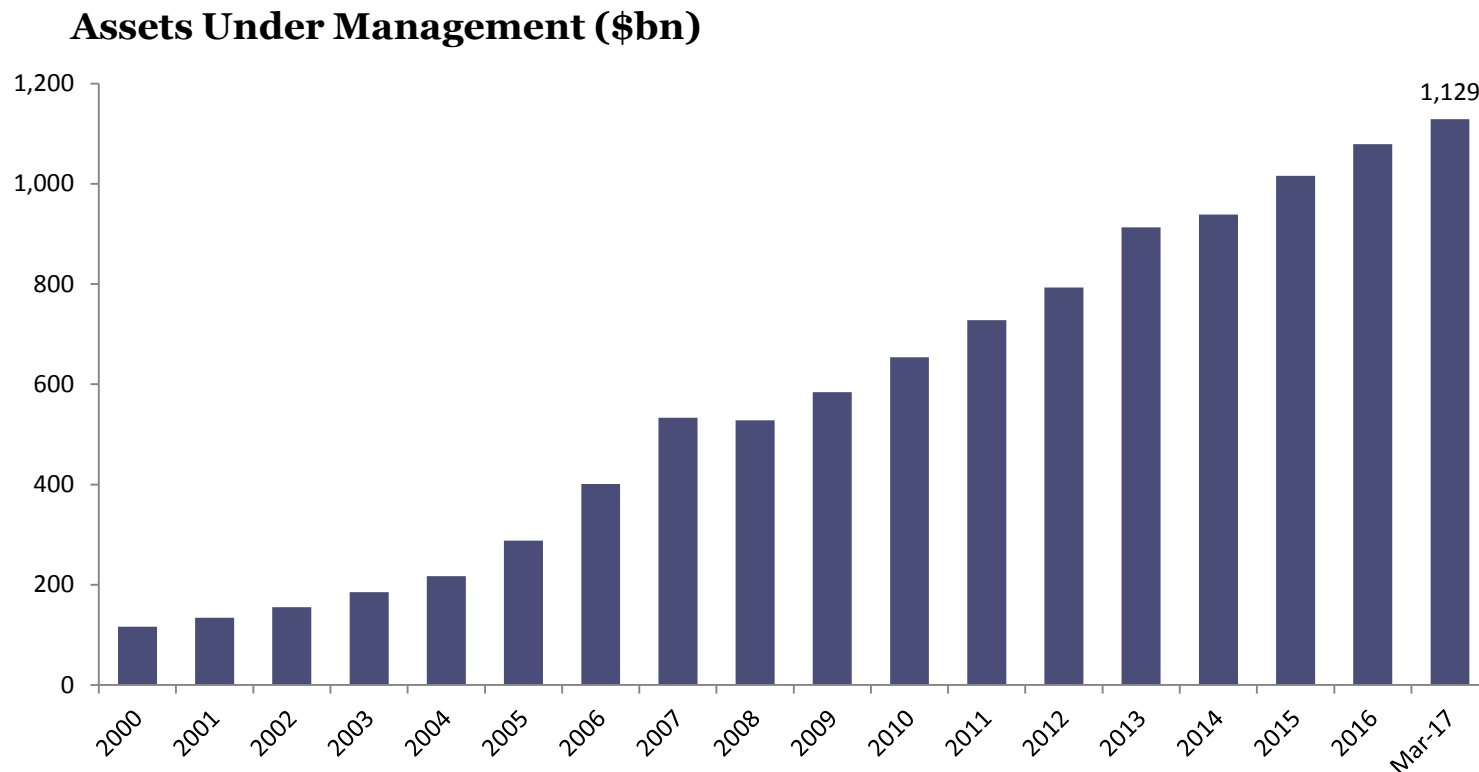


Source: Willis Towers Watson and secondary sources as of January 30, 2017.

CAGR = compound annual growth rate.

¹ 5 and 10 year growth rates are not available for Malaysia. 10 year growth rates are not available for China, Finland, India, Italy and South Korea.

Europe Private Capital AUM at Record High



\$1.1tr

Europe Private Capital AUM

23%

of Global Total

\$134bn

Europe-focused Private Capital raised YTD

\$600 m

Average Fund Size

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