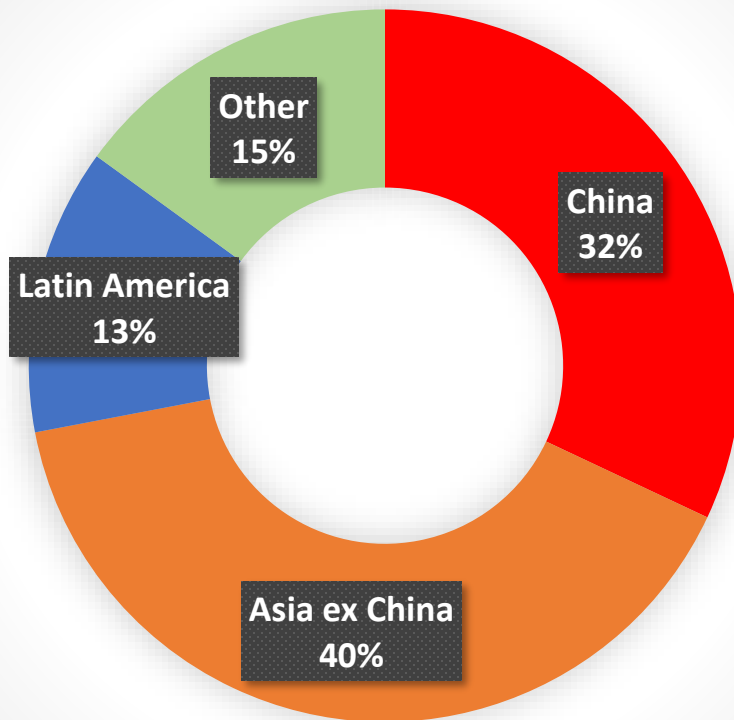


Forum 2b - Emerging markets

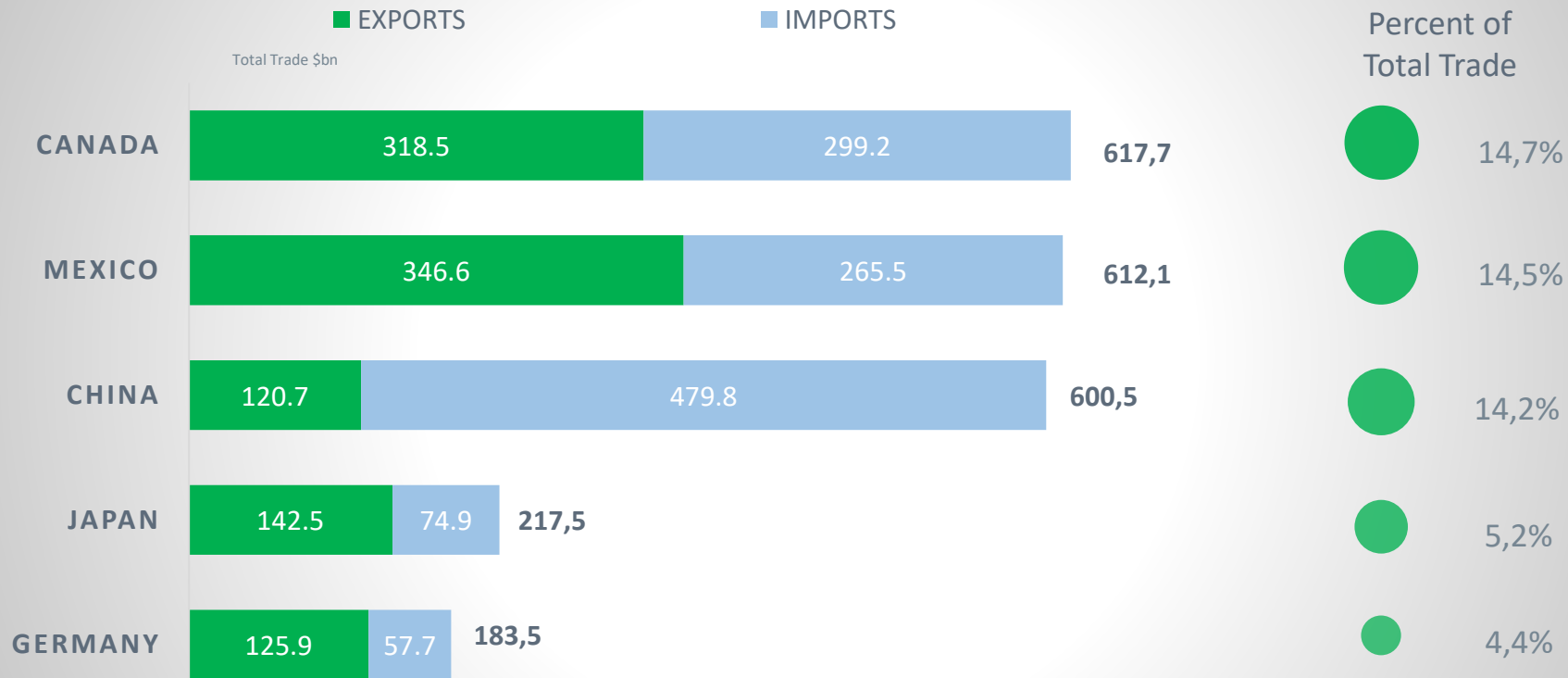
Have you got your exposure right?

Richard Mulligan
CEO, King Irving Funds Management

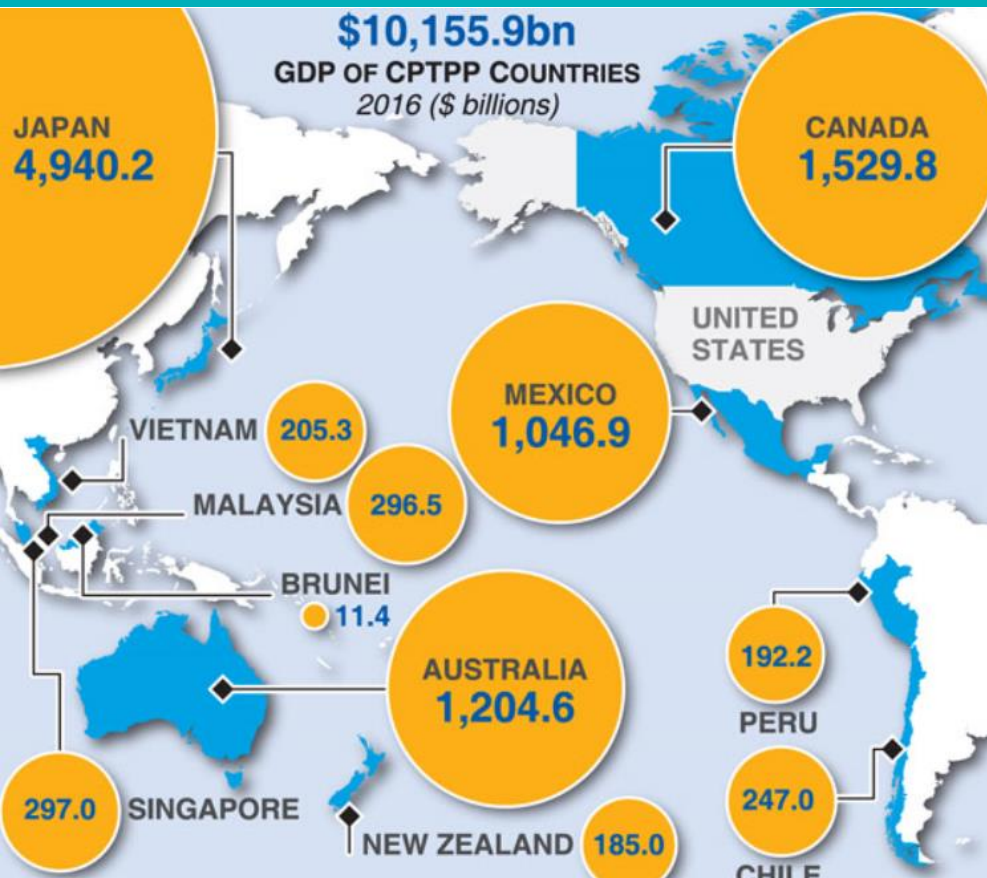
Break down of Emerging Markets



USA – Main Trading Partners



Trans-Pacific Partnership (ex-USA)



12.9% of global GDP

14.9% of global trade

Access to 500M people
with a combined GDP of
\$10USD Trillion

- Harder to meet Governance Standards in certain regions
 - Due to primarily government controlled companies
 - Including a Governance Screen does improve performance
- Environmental considerations
 - Transport impacts over the longer term
 - Shorter trade routes will have an increasing benefit
 - USA trade with Mexico benefits over China