

Total client assets across Apac (in US\$ trillion)

CLIENTS	2007	2012	2014	2015	2016	2017	2020e	2025e
Pension funds	2.1	3.2	3.8	3.9	4.0	4.6	5.8	6.8
Insurance companies	4.8	6.7	7.5	7.7	9.1	10.5	11.7	13.7
Sovereign Wealth Funds (SWF)	1.5	2.1	2.6	2.7	2.8	3.1	4.0	5.7
HNWI	9.9	14.3	15.1	15.5	16.9	17.0	19.9	28.9
Mass affluent	14.2	19.6	19.8	20.4	22.1	22.3	25.9	36.6
Total client assets	32.5	45.9	48.8	50.3	54.9	57.5	67.3	91.7
Penetration rate	19.8%	16.8%	18.1%	21.9%	22.0%	26.3%	25.1%	32.3%
Apac AUM	6.4	7.7	8.8	11.0	12.1	15.1	16.9	29.6

Source: PwC analysis. Past data based on OECD, World Bank, FSB, Credit Suisse, SWF Institute