



OUR STORY

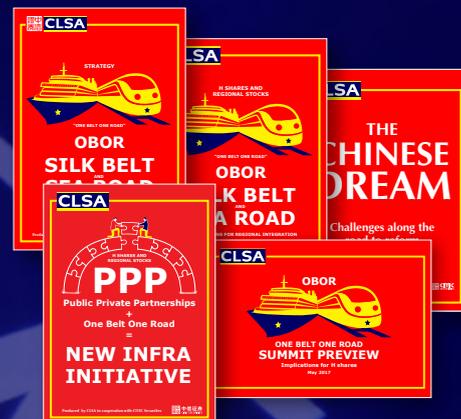
When CLSA started life in 1986, telling the story of Asia was pretty simple: most global funds saw Japan as the only serious market; the Korea Fund sold at a 100% premium as the only way in and China was a mere blip on the world's economic radar.

Ronald Reagan was in the White House, the Dow Jones Industrial was climbing towards 1,900, Margaret Thatcher was firmly ensconced at Number 10, and China was one of the world's poorest countries with per-capita income of US\$320.

In Hong Kong, still 11 years before the handover back to China, the Hang Seng Index was closing in on 2,000, prime office space was HK\$15-17 per square foot and you could see the hills behind Kowloon from Central. Planes skimmed the near horizon to bank sharply and land at Kai Tak, within view of the city.

In 1990, seven years before reunification, in one of our earliest TV snapshots, *The Vanishing Border*, CLSA was one of the first to identify a paradigm shift that would redefine the global economy as Hong Kong became southern China's financial/service centre and, more importantly, the mainland became a manufacturing powerhouse.

The story of China is not one that can be understood in numbers or cold analysis, but one that needs to be soaked up on a visceral level and be told by professionals who think outside the confines of a typical financial advisory firm



China's rise has been an incredible and complex epic of profound growth in global trade

Mr & Mrs Asia sit at the intersection of many of our key investment theses: Billion Boomers; Chinormous; Beautiful China, e-liftoff, Autocalyspe and Theorality.

One sees all the larger themes that have played out during the past 32 years on the hundreds of colourful research covers we have produced, featuring original artwork: China's rise out of isolation to become a major global power; the boom, bust and then recovery of Asean; the emergence of India; Japan's recovery after 15 years of recession; and the explosion of e-commerce.

As we approach a world in which humans and artificial intelligence are bound together in a constant exchange of information and goals, people and software will not be much use without the other. We opine that diverse and unrelated industries are going to be fundamentally reshaped.

The Chinese characters for longevity are derived from the symbols for strength, perseverance and leadership - qualities one needs to survive and prosper. CLSA has displayed such attributes, growing in strength from a single office in Hong Kong into an investment powerhouse with over 1,500 dedicated professionals located in 20 cities across Asia, Australia, Europe and the USA.



We see Xi Jinping's ambitious Belt and Road Initiative redirecting China's domestic overcapacity and capital for regional infrastructure development to improve trade and relations with Asean, Central Asian and European countries. We continue to identify the many ways investors can participate in both A- and H-share markets.

Through our parent company, CITIC Securities, CLSA has unrivalled access to China for corporate finance, capital markets and investment opportunities. We leverage outbound capital flows and assist global investors in navigating China's capital markets. CLSA is now part of the brokerage establishment, committed to a culture of excellence, innovation, integrity, inclusion and celebration.

Today, China is the world's No.2 economy after the USA with GDP of US\$11 trillion, a TV-reality star is in the White House and the Dow Jones Industrial is a shade above 23,800. The Hang Seng Index is up around 30,000 and prime Central office space is HK\$150 per square foot.

As we prepare to celebrate the Forum's 25th year, our commitment to bringing clients actionable ideas is stronger than ever.