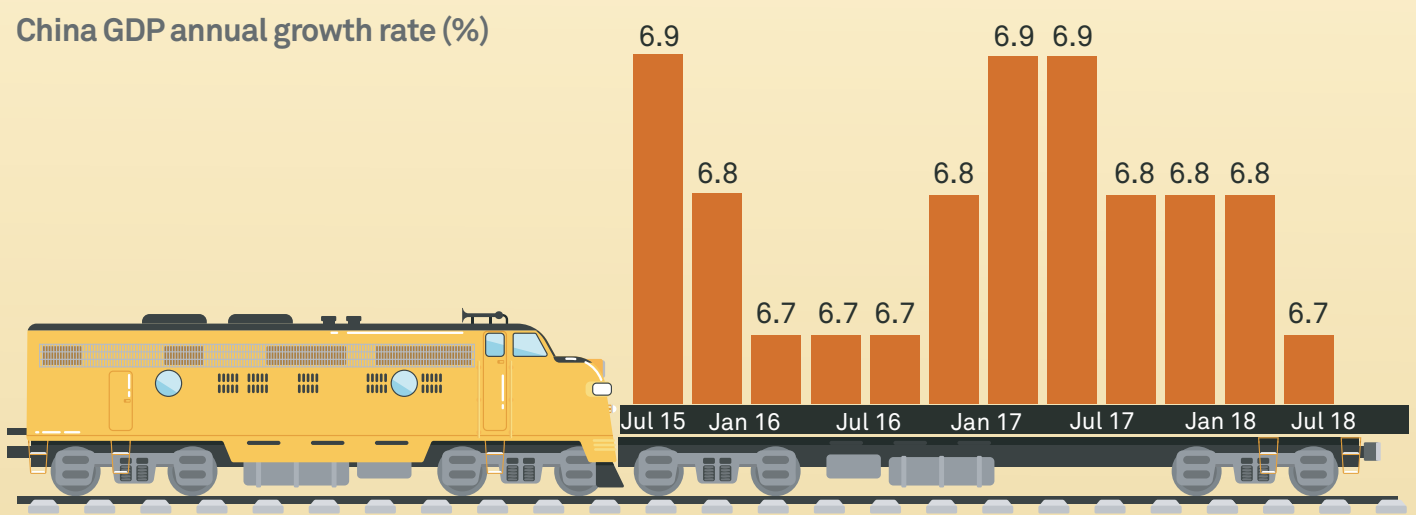


While China GDP levels and growth rates still appear benign....

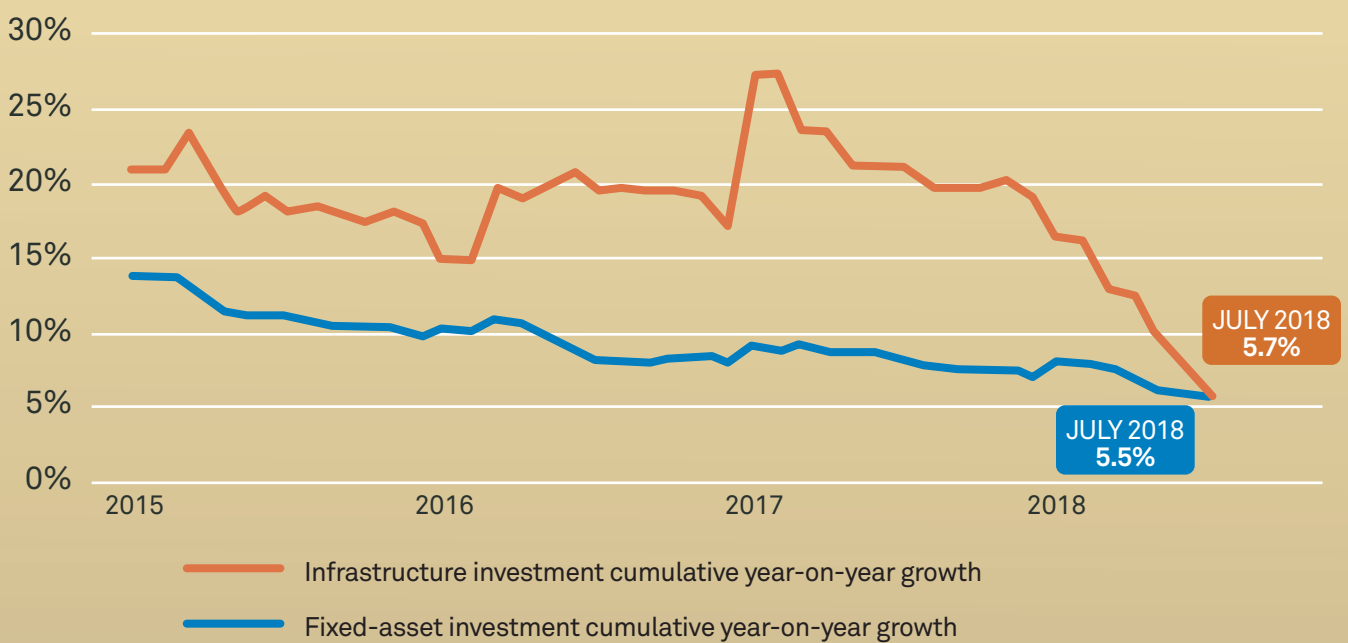
China GDP annual growth rate (%)



Source: Trading Economics/National Bureau of Statistics of China as at July 2018.

...a dramatic slowdown in fixed asset investment could yet threaten growth...

Chinese infrastructure investment growth



Source: National Bureau of Statistics as at end July 2018.

as other market worries loom...

US trade tensions

Slowing service sector growth

A cooling property market

Reuters. China's services sector growth slowest in 13 months as orders dry up – Caixin PMI. 05 November 2018.