

Are You Invested in Asia?

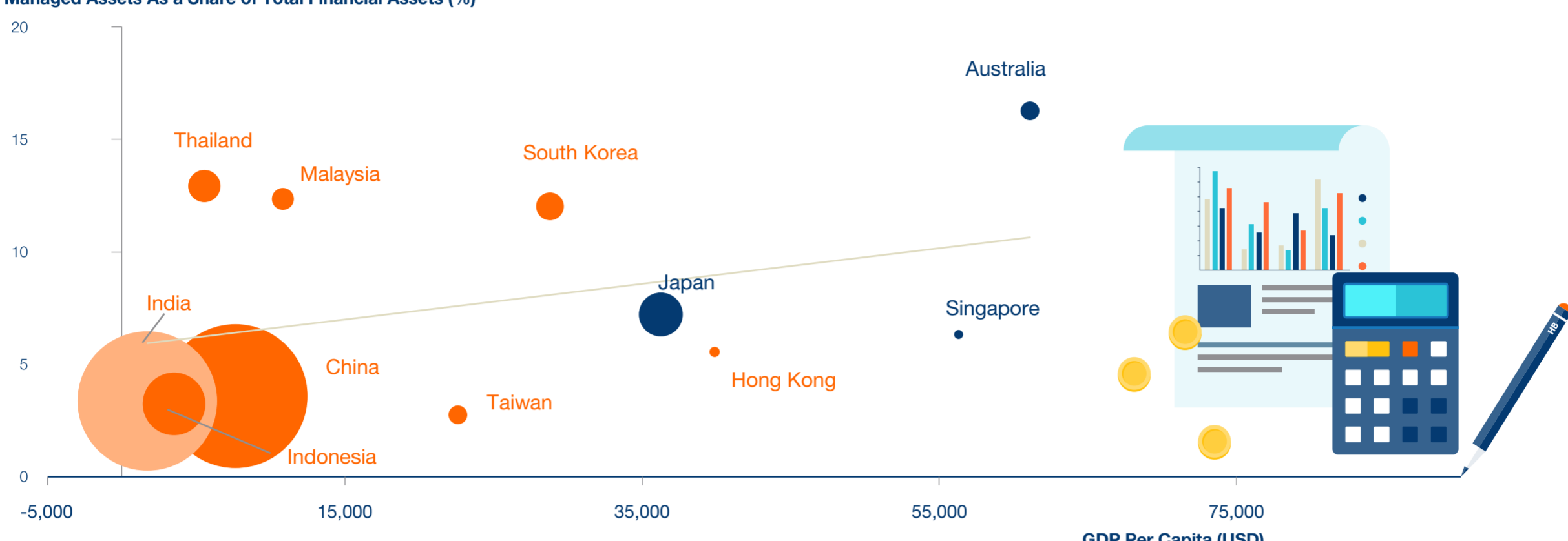
Underpenetrated & Underowned Asian Capital Markets
 Low Penetration of Financial Assets
 Asia Punching Below Its Weight
 Asian Valuation Paradigm: Underowned and Unloved

Low Penetration of Financial Assets

- Assets under management trail behind as a share of total financial assets for the three significant, high-growth economies of China, India, and Indonesia that cumulatively account for nearly 3 billion people
- Equity markets in Asian countries are less saturated relative to GDP when measured against developed markets, representing further upside for market capitalization as the region's markets develop and mature

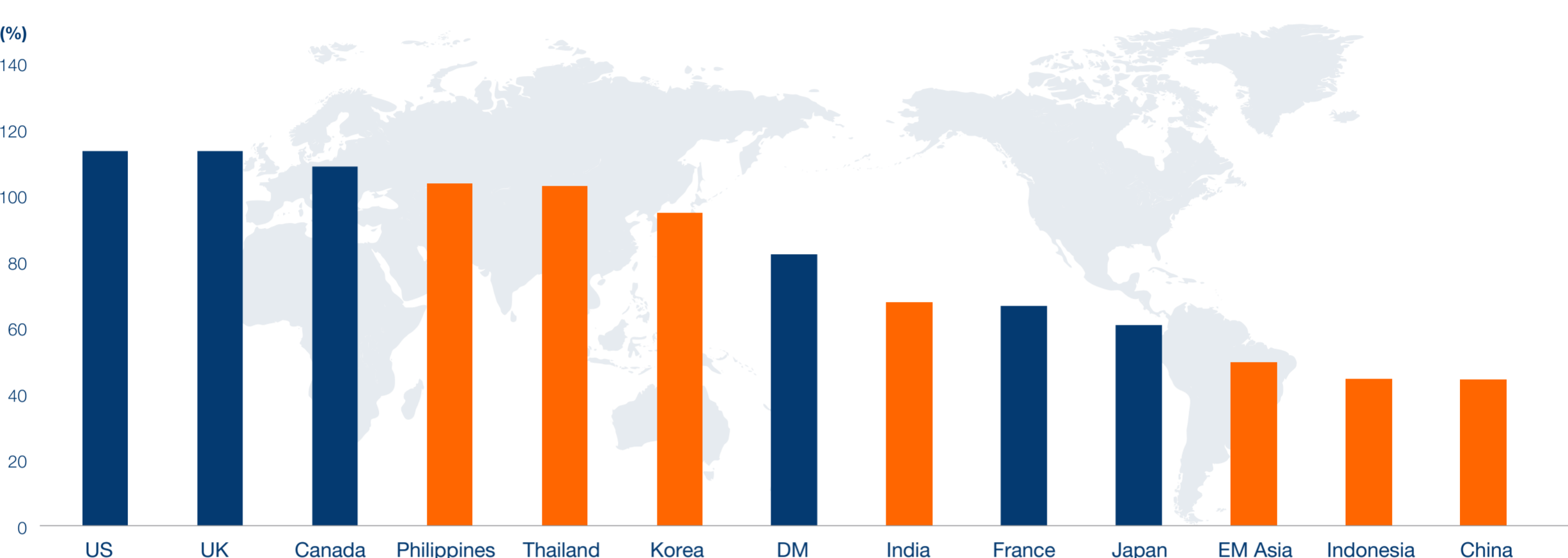
Asian Investment Management and Wealth Landscape

Managed Assets As a Share of Total Financial Assets (%)



Source: BCG Global Asset Management Market-Sizing Database 2015, Economist Intelligence Unit, Mirae Asset Global Investments

Market Capitalization to GDP by Country

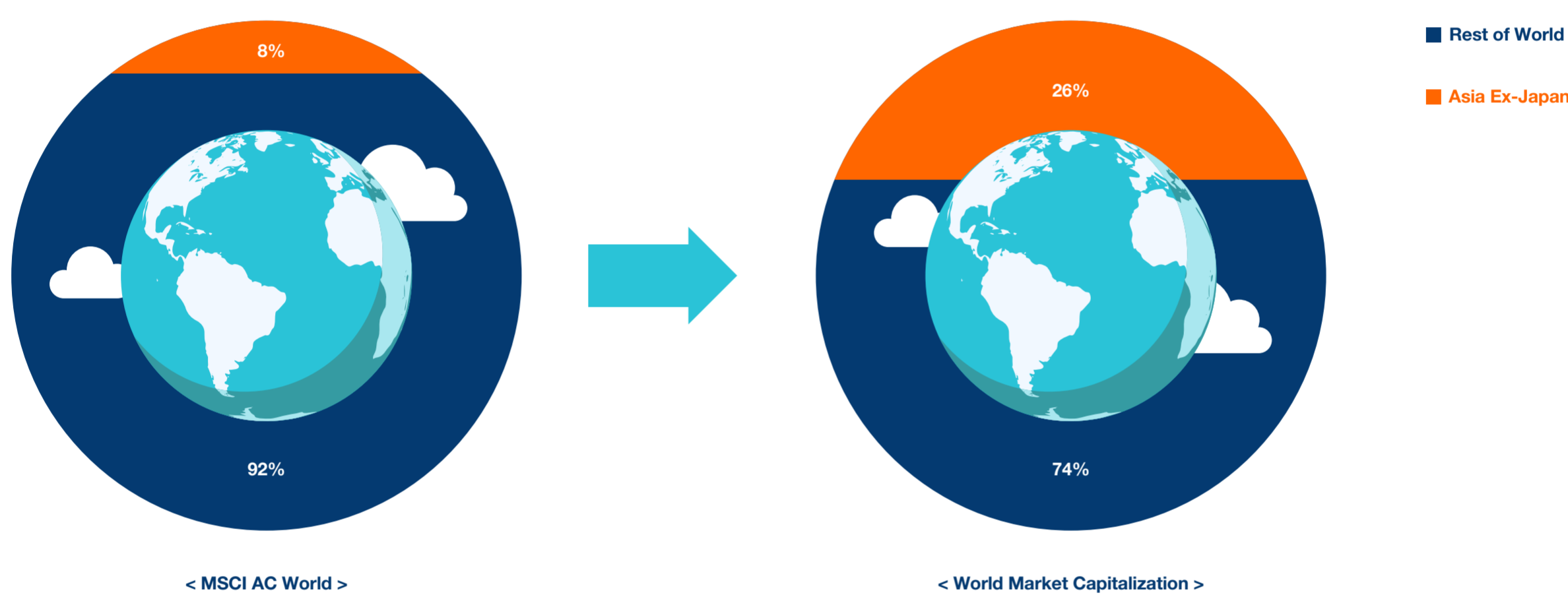


Source: World Bank, Mirae Asset Global Investments (June 2015)

Asia Punching Below Its Weight

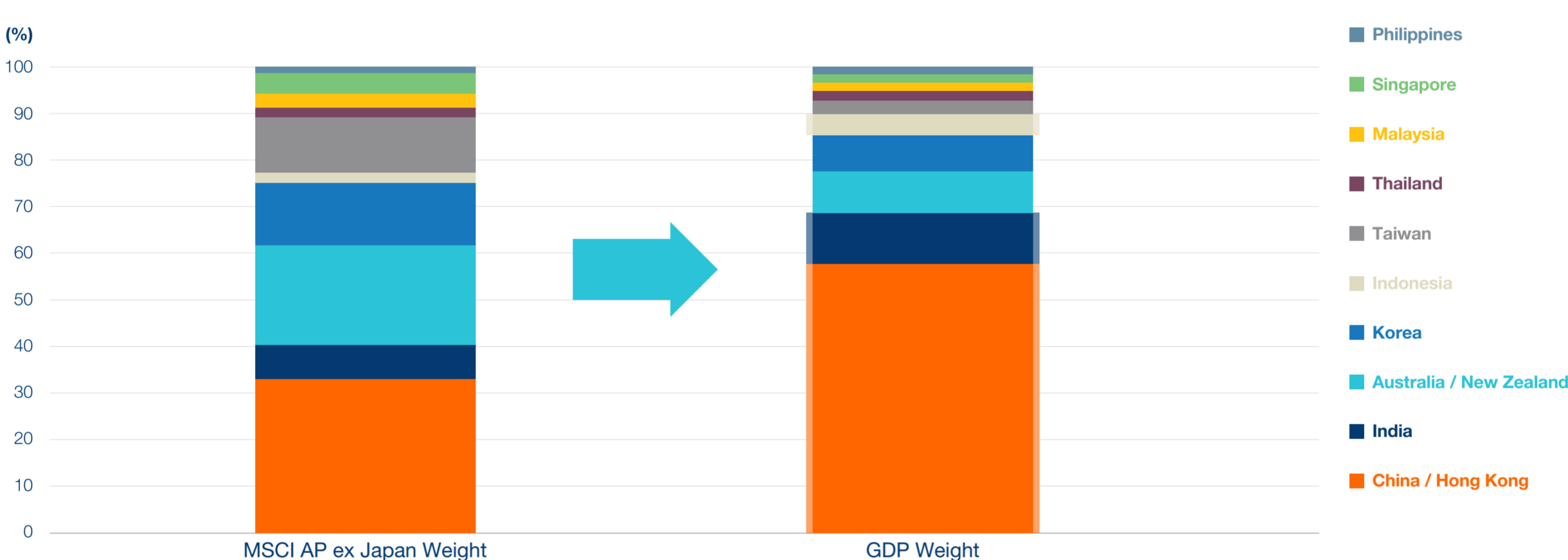
- Asia is underrepresented in equity benchmarks, as made apparent by the discrepancy between its lower weight in the MSCI AC World Index compared to its larger share of world market capitalization, implying appreciation ahead
- With the size of economies as a roadmap, the future composition of the MSCI Asia Pacific ex-Japan Index may look very different indeed, with China, India, and Indonesia accounting for a much greater share of the pie

MSCI Classification vs. Actual Market Capitalization



Source: Bloomberg, FactSet, Mirae Asset Global Investments (March 2015)

MSCI Asia Pacific ex-Japan vs. GDP Weight

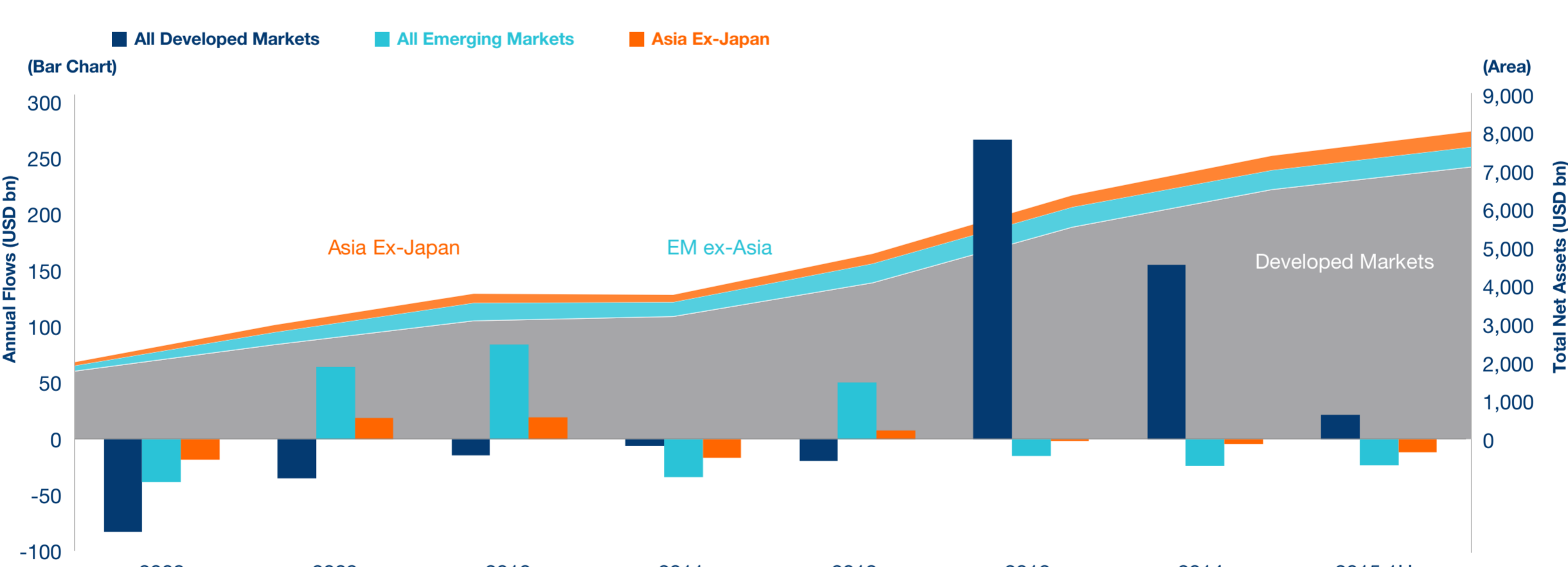


Source: MSCI, CEIC, Morgan Stanley, Mirae Asset Global Investments (June 2015)

Asian Valuation Paradigm: Underowned and Unloved

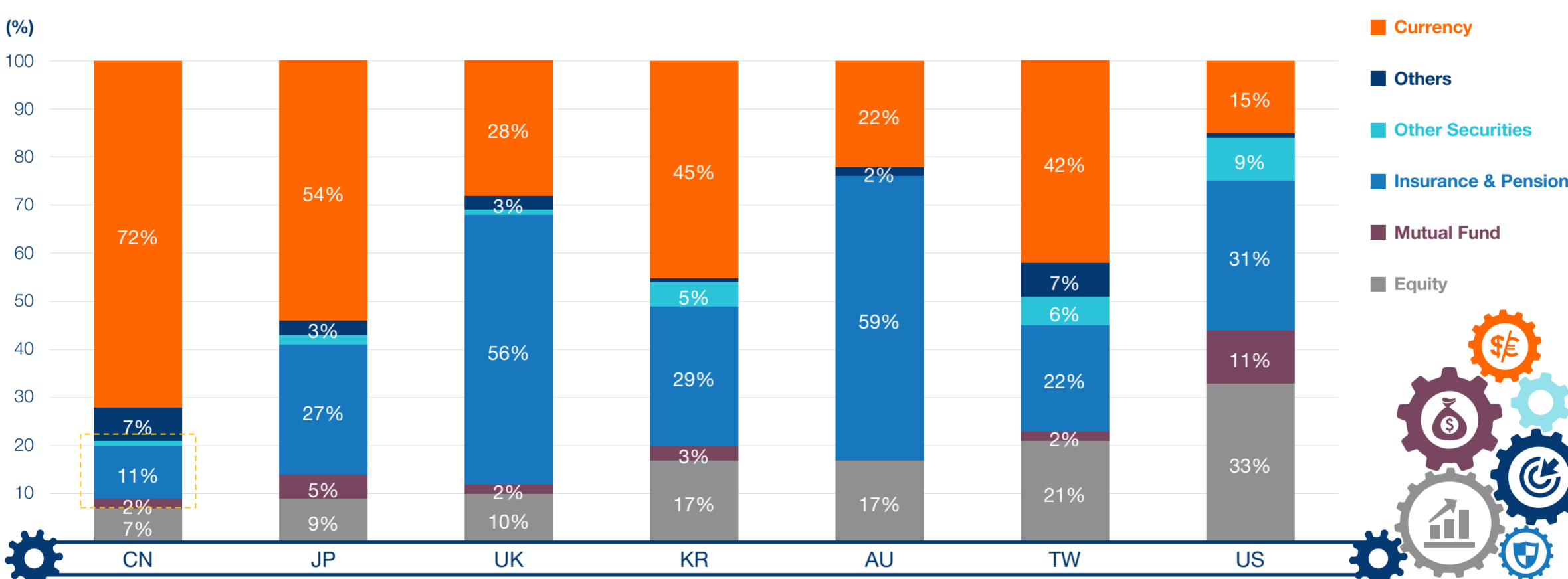
- Developed markets have been the darling of markets, dwarfing emerging markets in equity fund flows, especially evidenced in Asia that only accounts for approximately 6% of developed markets' total net assets
- Asian household financial balance sheets are coming off from a low base in equities, mutual funds, and insurance & pensions, signifying enormous potential for equity allocations on the back of millions of untapped domestic investors

Annual Equity Flows vs. Total Net Assets: Asia, EM & DM



Source: EPFR, Mirae Asset Global Investments (June 2015)

Household Asset Mix Across Select Countries



Source: Mirae Asset Global Investments, China and Taiwan as of 2012, others as of 2013

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