

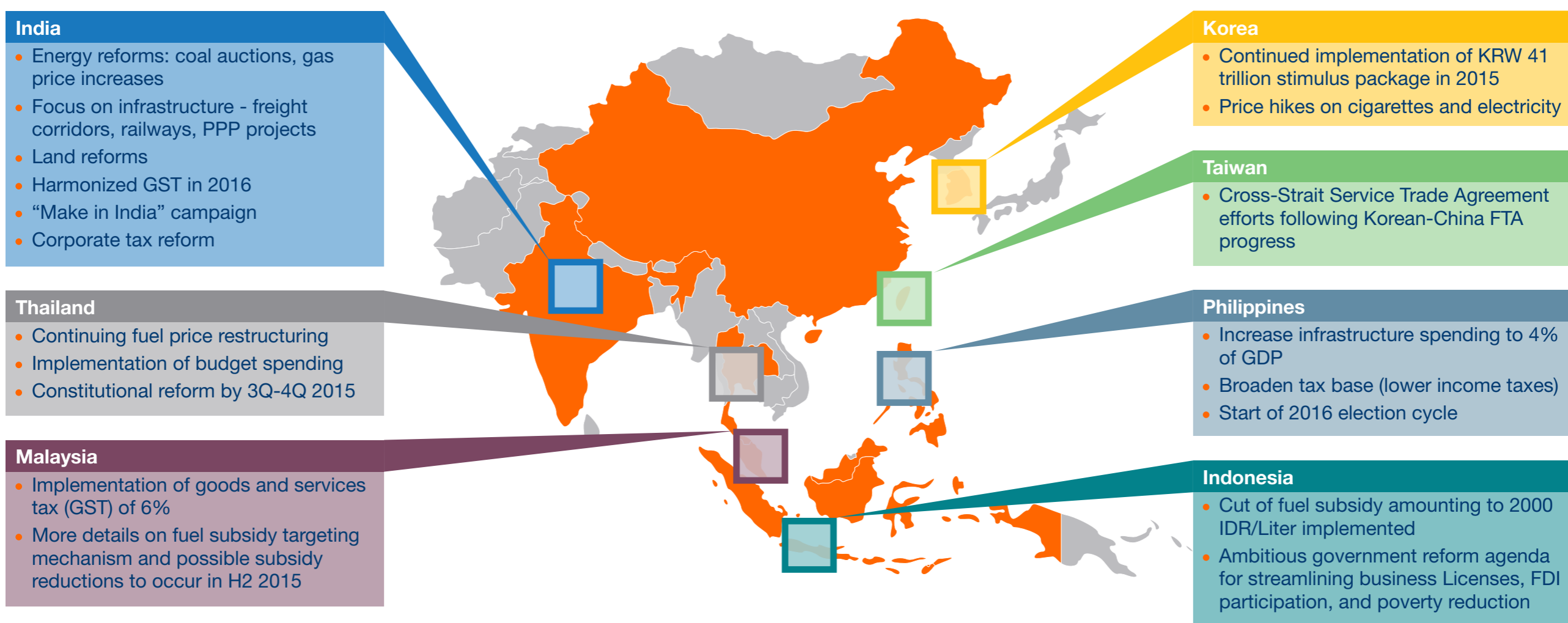
Are You Invested in Asia?

Improving Governance Across the Region
Structural Reforms and Cyclical Stimulus Measures Underway
Destination for Doing Business & Foreign Direct Investment
Corporate Governance Push

Structural Reforms and Cyclical Stimulus Measures in Asia

- Countries in Asia are undergoing a transition by enacting painful market-friendly reforms to help put their houses in order
- Stable political structures like India, Philippines and Indonesia are likely to attract significant investment interest from businesses, creating a virtuous loop

Overview of Reforms and Stimulus Measures in Asia

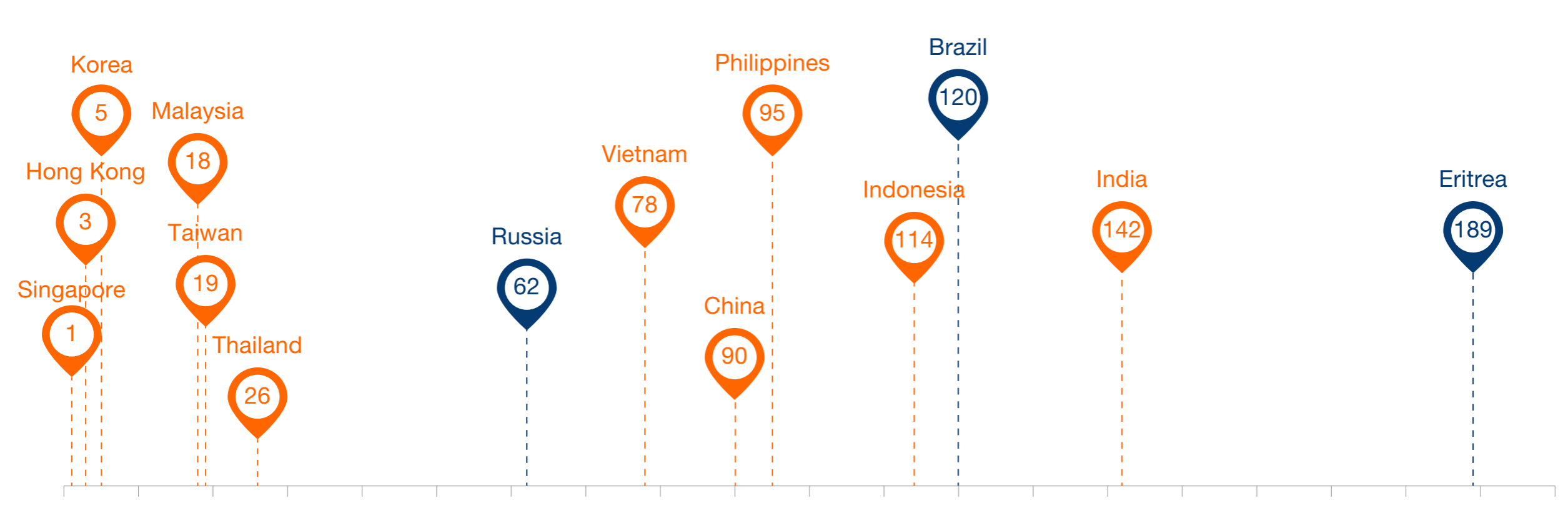


Source: Goldman Sachs Global Investment Research, Mirae Asset Global Investments (2015)

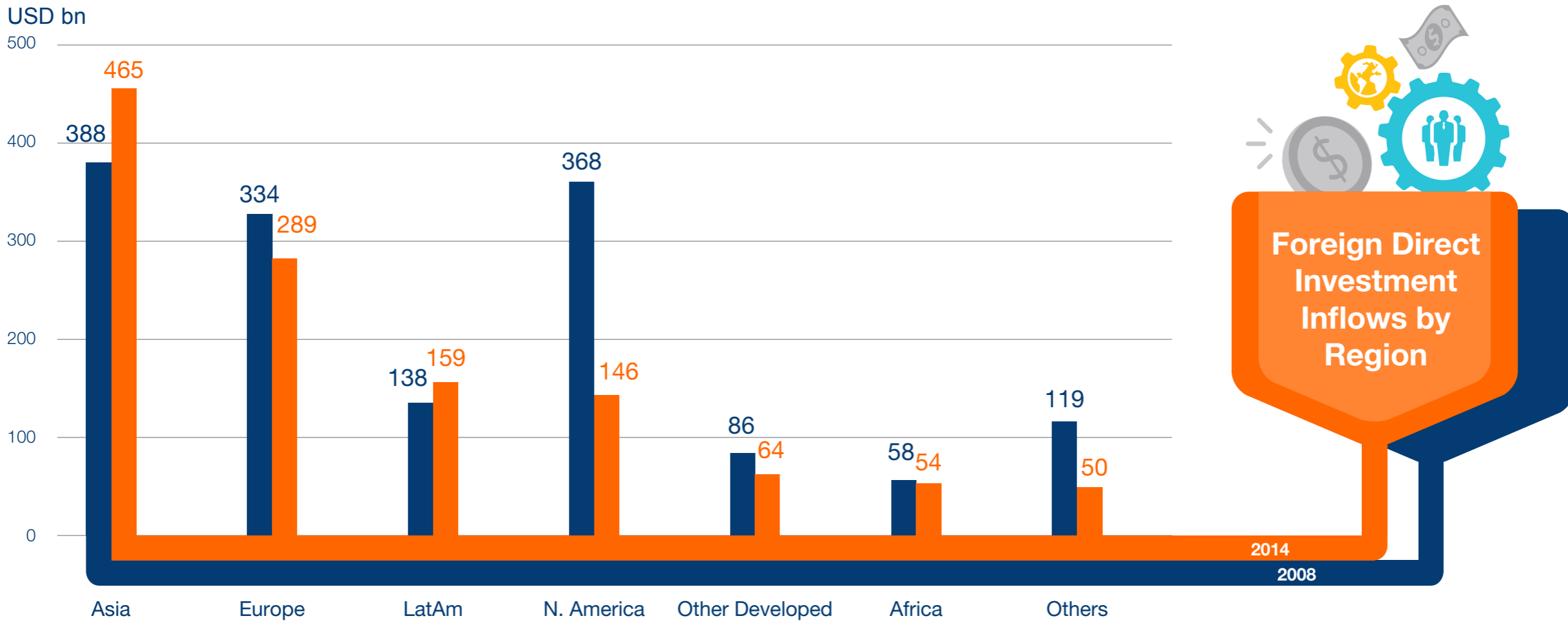
Destination for Doing Business & Foreign Direct Investment

- The majority of Asian economies are ranked favorably as jurisdictions for conducting business, and do particularly well in the areas of obtaining credit and protecting minority shareholders
- Market-friendly reforms are afoot and the region's dynamism has attracted the largest amount of foreign direct investment (37% of world total) in absolute terms (USD 465 bn) and in gains since the Financial Crisis

"Ease of Doing Business" Ranking by Country



Source: Doing Business (World Bank Group), Mirae Asset Global Investments (2015)

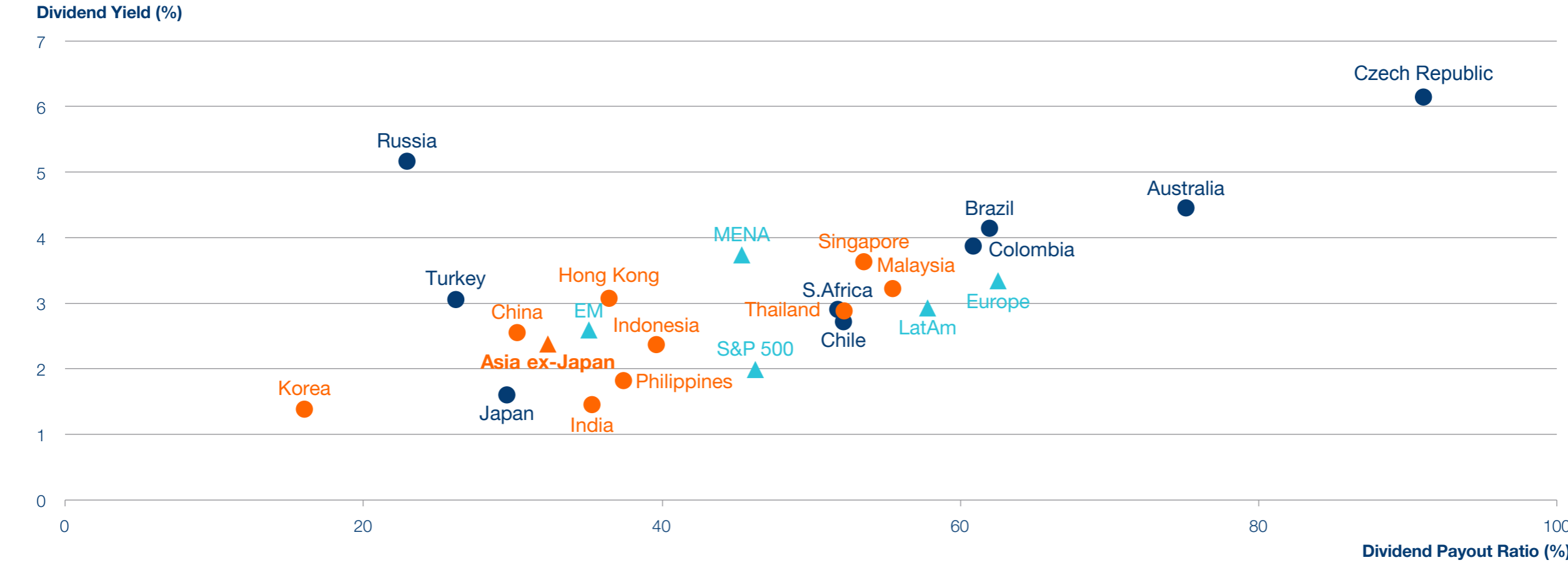


Source: World Investment Report 2015 (UNCTAD), Mirae Asset Global Investments (June 2015)

Corporate Governance Push

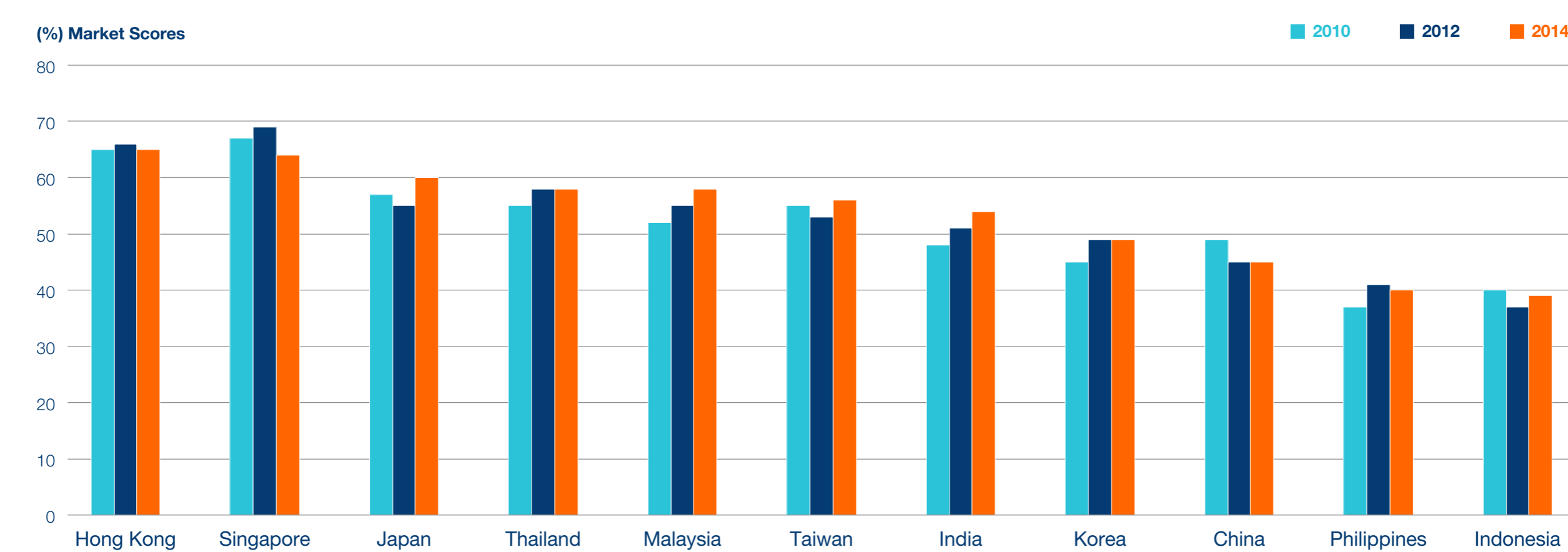
- Traditional cross-shareholding structures, wherein a conglomerate exercises control via complex mutual holdings of subsidiaries, are undergoing gradual change on the back of shareholder activism, independent board members, foreign investor demands, antitrust legislation, and performance-related pay & promotion
- This corporate governance push has resulted in improved scores across the region, which should bode well for dividend yields and return on equity in the future

Dividend Yield vs. Dividend Payout Ratio



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

Corporate Governance Market Scores



Source: Dark Shades of Grey: Corporate Governance and Sustainability in Asia (CLSA, ACGA)

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