

Are You Invested in Asia?

The Philippines: The Glowing Archipelago of the Southeast

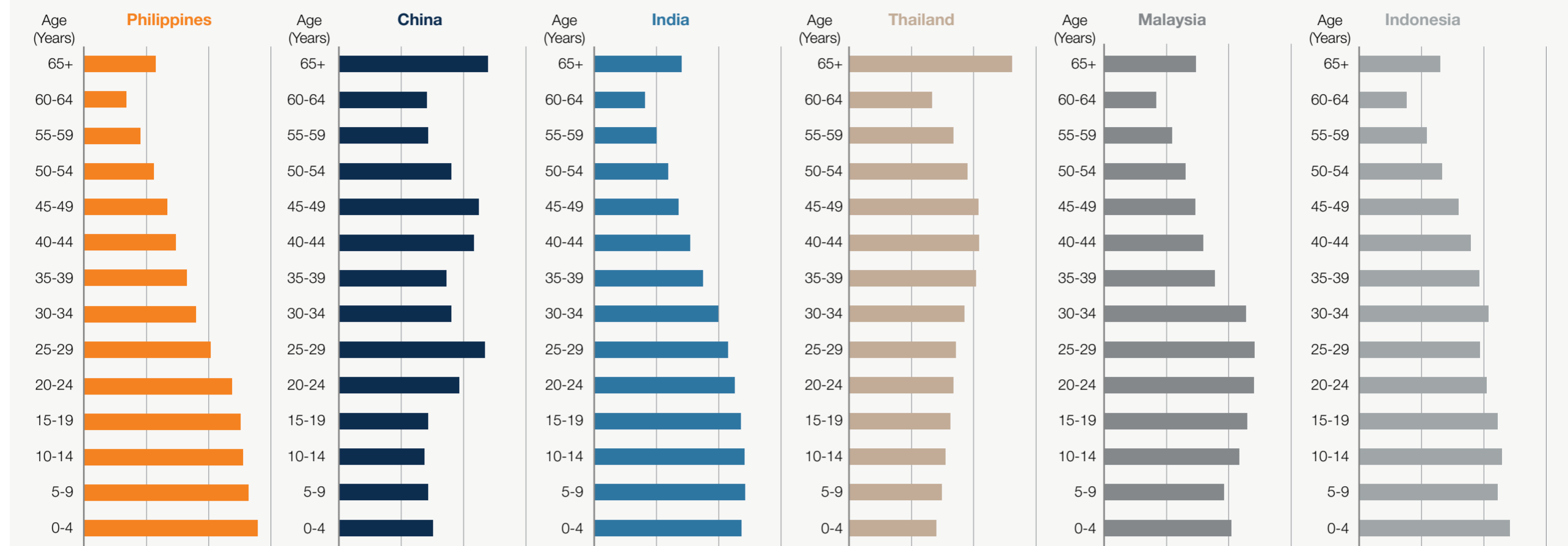
- The Glowing Archipelago
- A Country On the Map
- Resilient and Unlevered
- Infrastructure Projects Underpin Economic Development and Transportation
- Two-Pronged Support: Overseas Remittances and Outsourcing
- Hirings and Monetary Policy



The Glowing Archipelago

- The Philippines is young and vibrant, full of vigor and energy, in an archipelago of more than 7,500 islands.
- This country is home to more than 100 million people — nearly five Australia's in size — with elevated literacy rates in English.

A Young Population Bulge...



...That is Sizeable and Well Educated

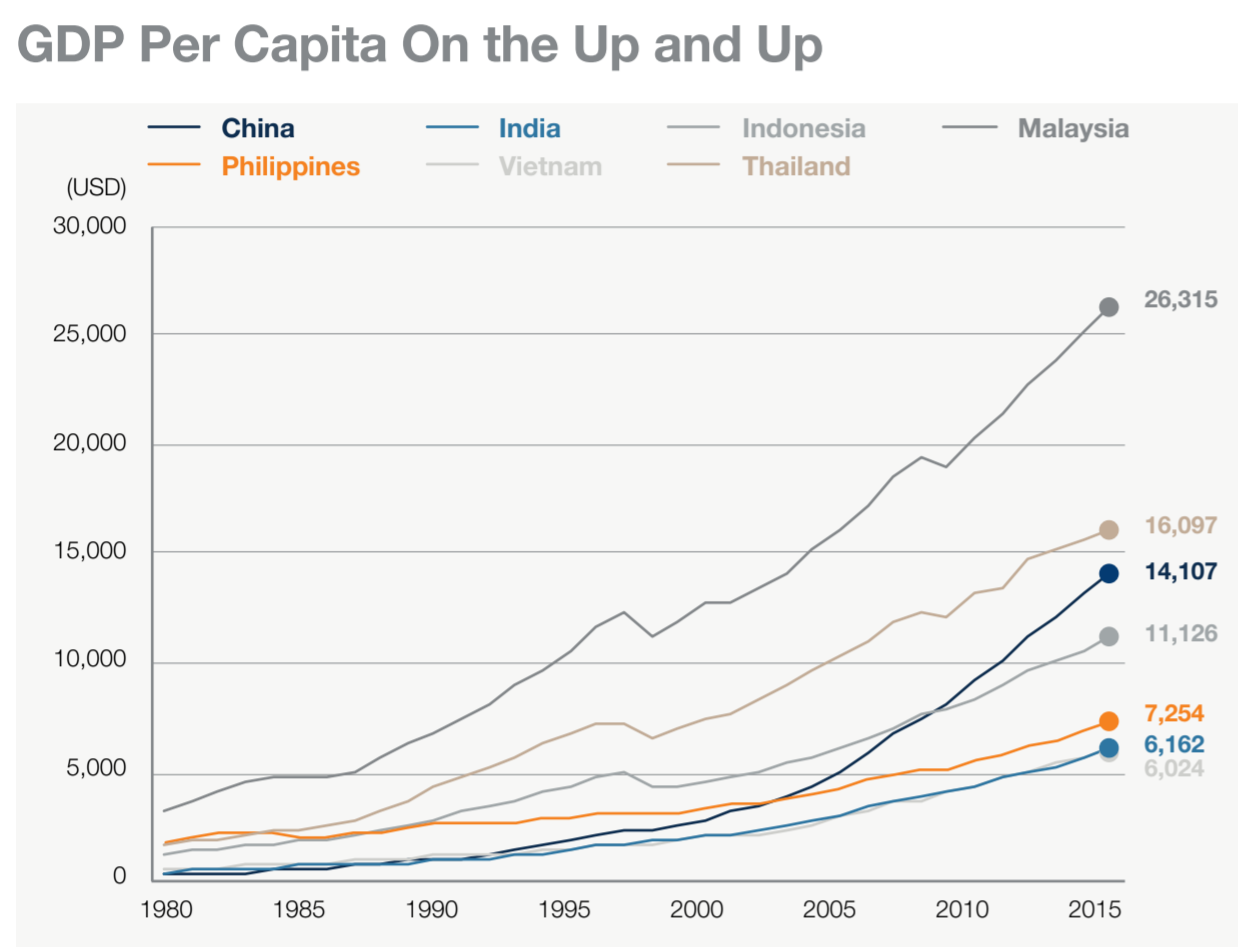
Country	Population (mn)	Labor Force (mn)	Unemployment Rate	Literacy Rate
India	1,252	502	7.1%	71.2%
China	1,367	804	4.2%	96.4%
Brazil	204	109	6.4%	92.6%
Indonesia	256	122	5.5%	93.9%
Philippines	101	41	6.3%	96.3%

Source: CIA World Factbook, Mirae Asset Global Investments (2016)

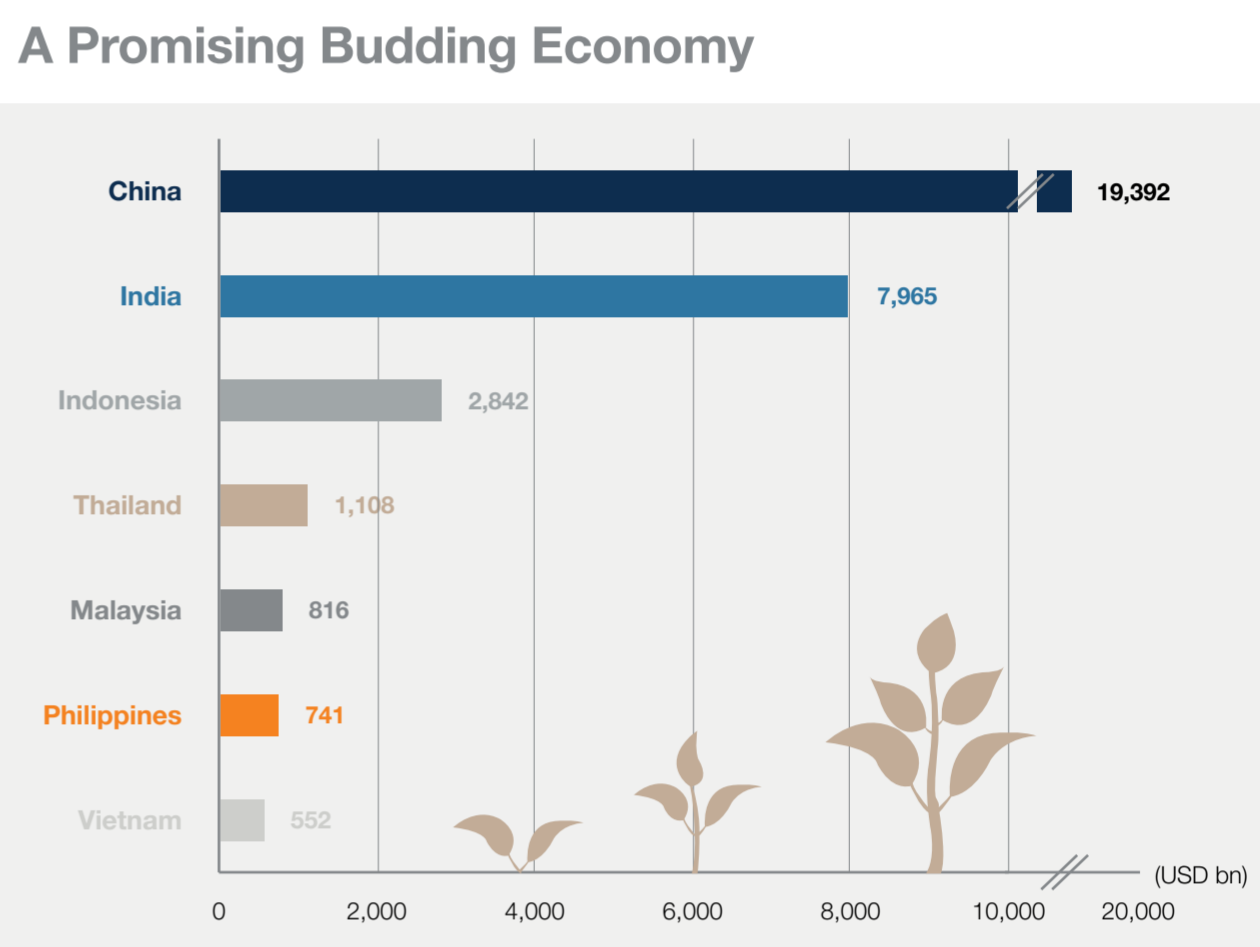
A Country On the Map

- Such a lease of life proves vital to businesses, and translates into decades-long economic dynamism.
- The country has progressively made itself noticed and is now firmly in the radar for the region and on the global stage.

GDP Per Capita On the Up and Up



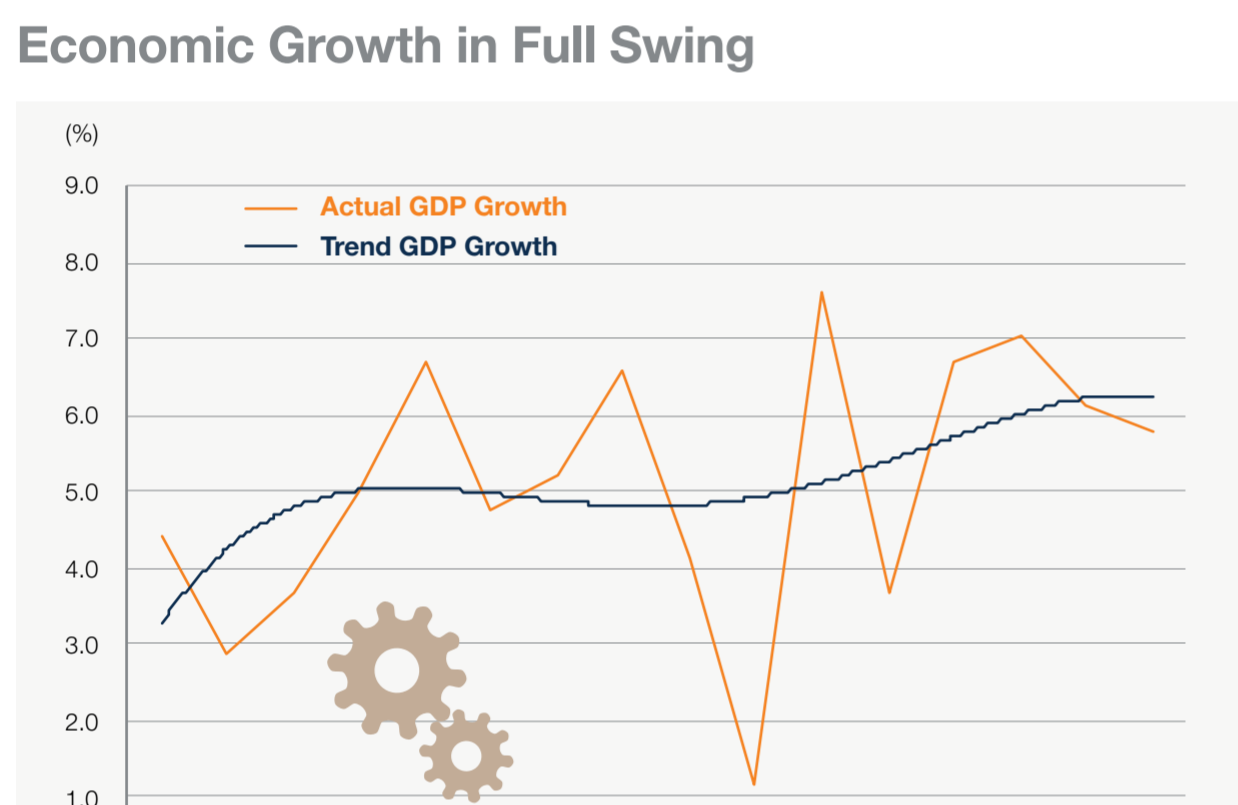
A Promising Budding Economy



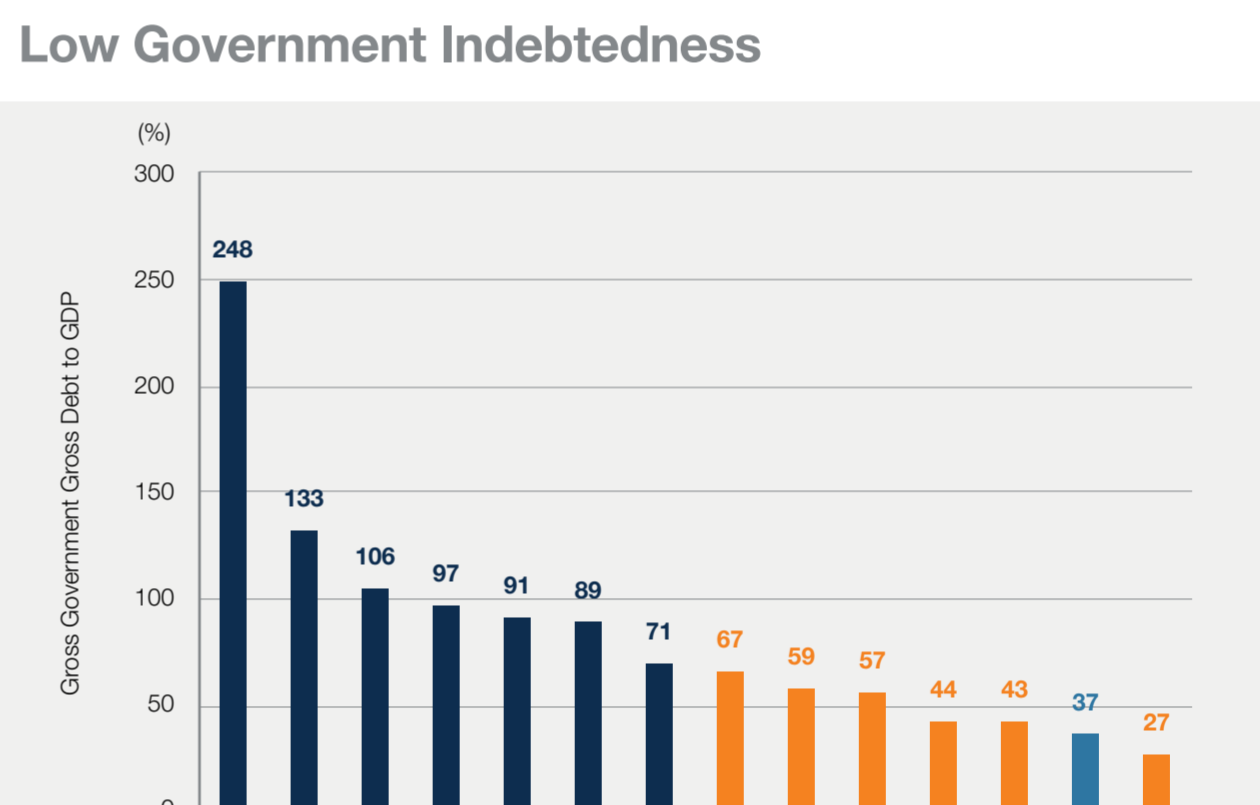
Resilient and Unlevered

- Growth levels have endured through recessionary periods favorably.
- Debt is among the lower bound range of countries, especially when viewed against developed market countries.

Economic Growth in Full Swing



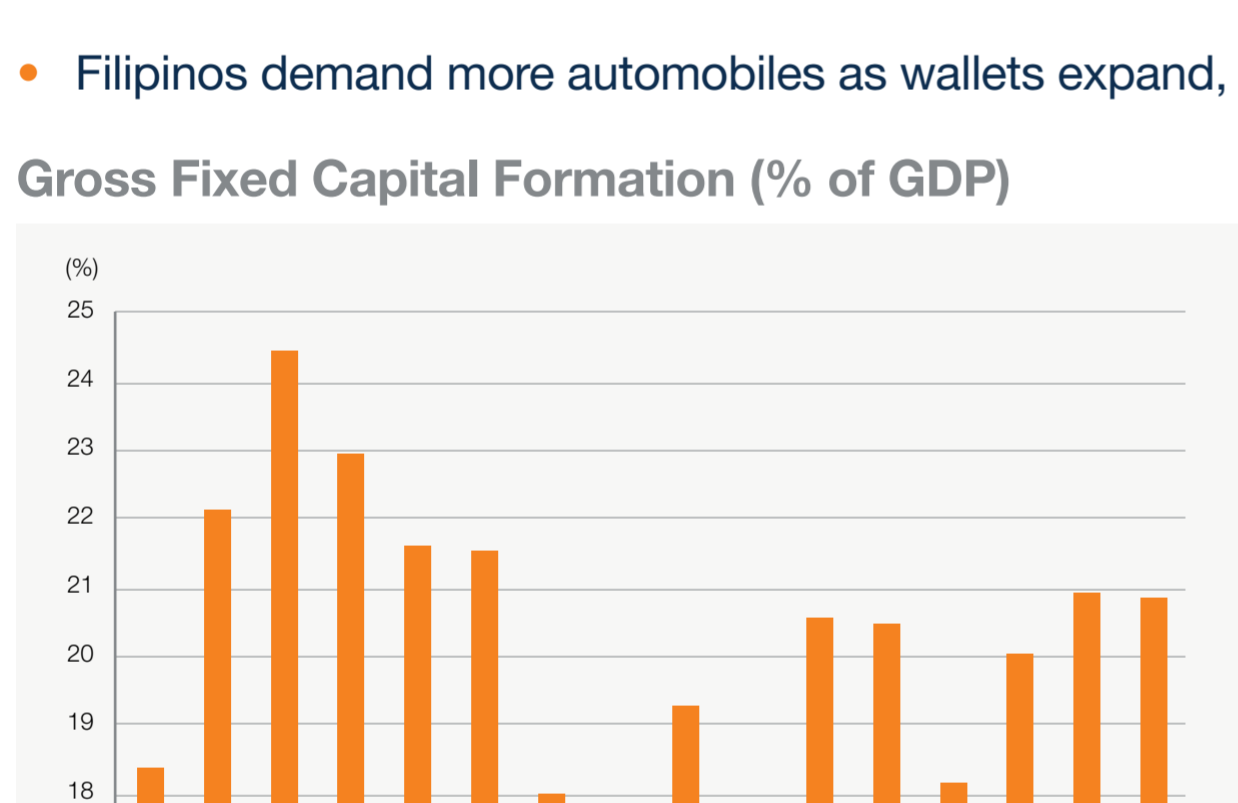
Low Government Indebtedness



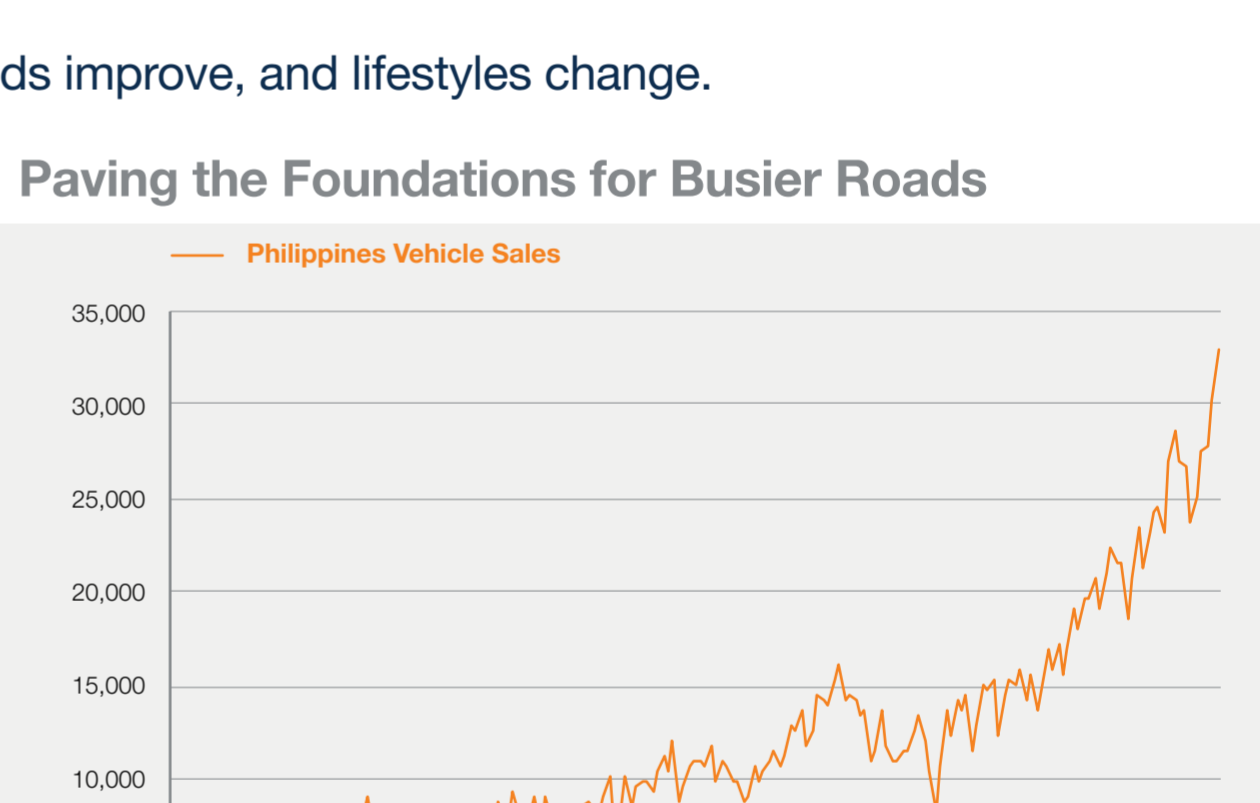
Infrastructure Projects Underpin Economic Development and Transportation

- Infrastructure spending is high on the agenda and the investment cycle is widely expected to continue with more public-private partnership announcements.
- Filipinos demand more automobiles as wallets expand, roads improve, and lifestyles change.

Gross Fixed Capital Formation (% of GDP)



Paving the Foundations for Busier Roads



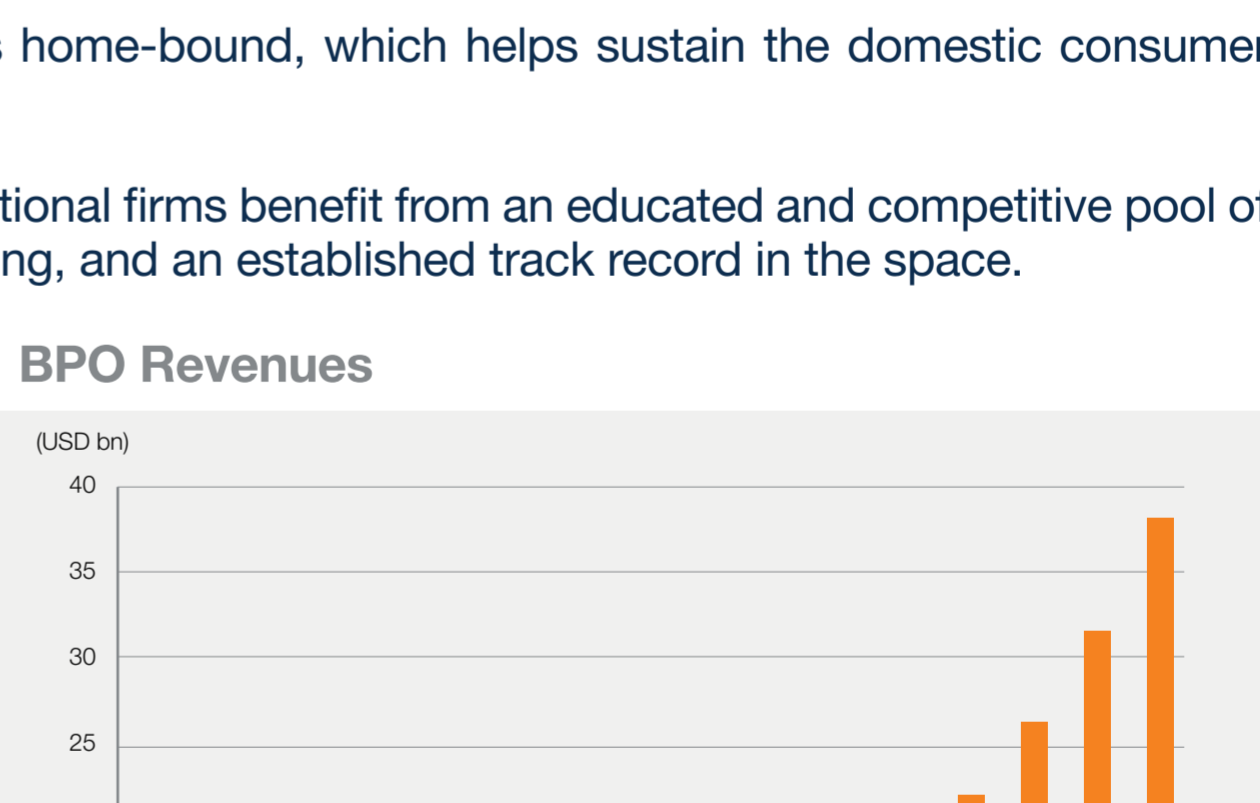
Two-Pronged Support: Overseas Remittances and Outsourcing

- The Philippines diaspora repatriates overseas remittances home-bound, which helps sustain the domestic consumer throughout market cycles.
- In the case of business process outsourcing (BPO), multinational firms benefit from an educated and competitive pool of human capital, conducive infrastructure, government backing, and an established track record in the space.

Solid Personal Remittances



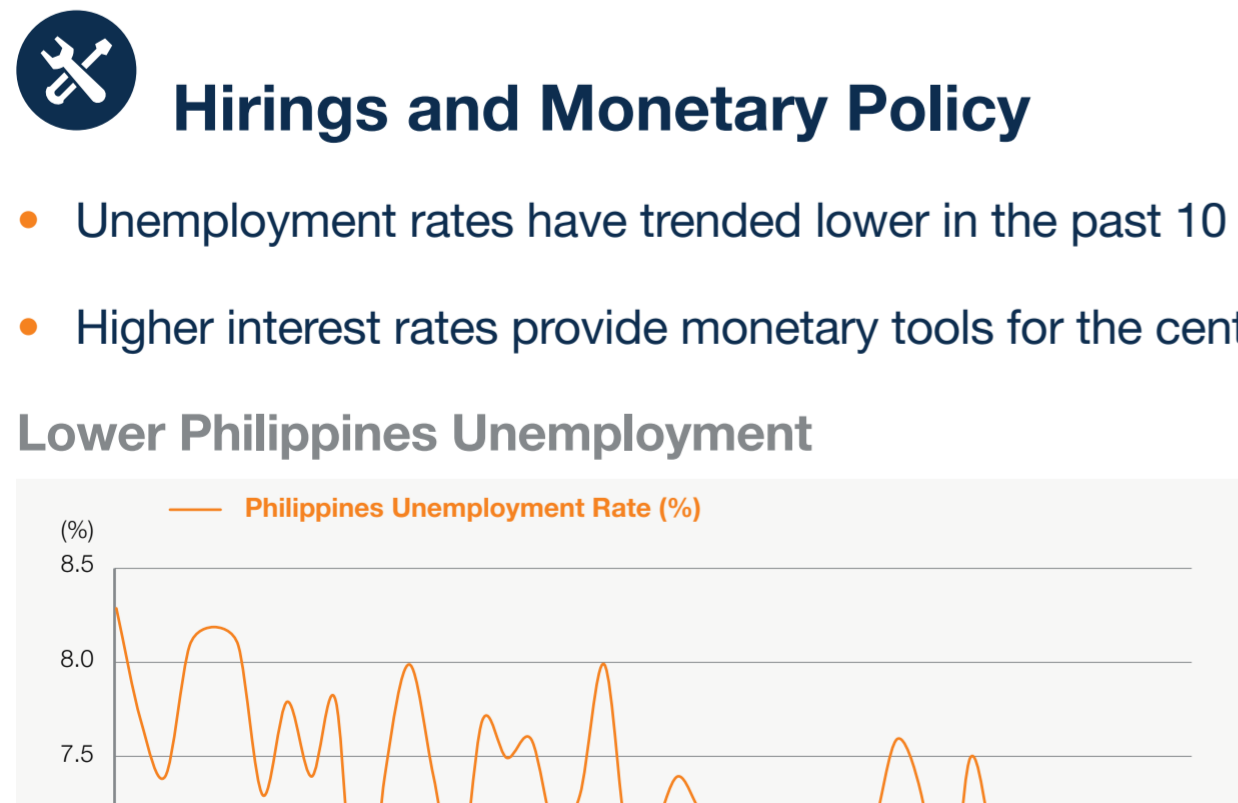
BPO Revenues



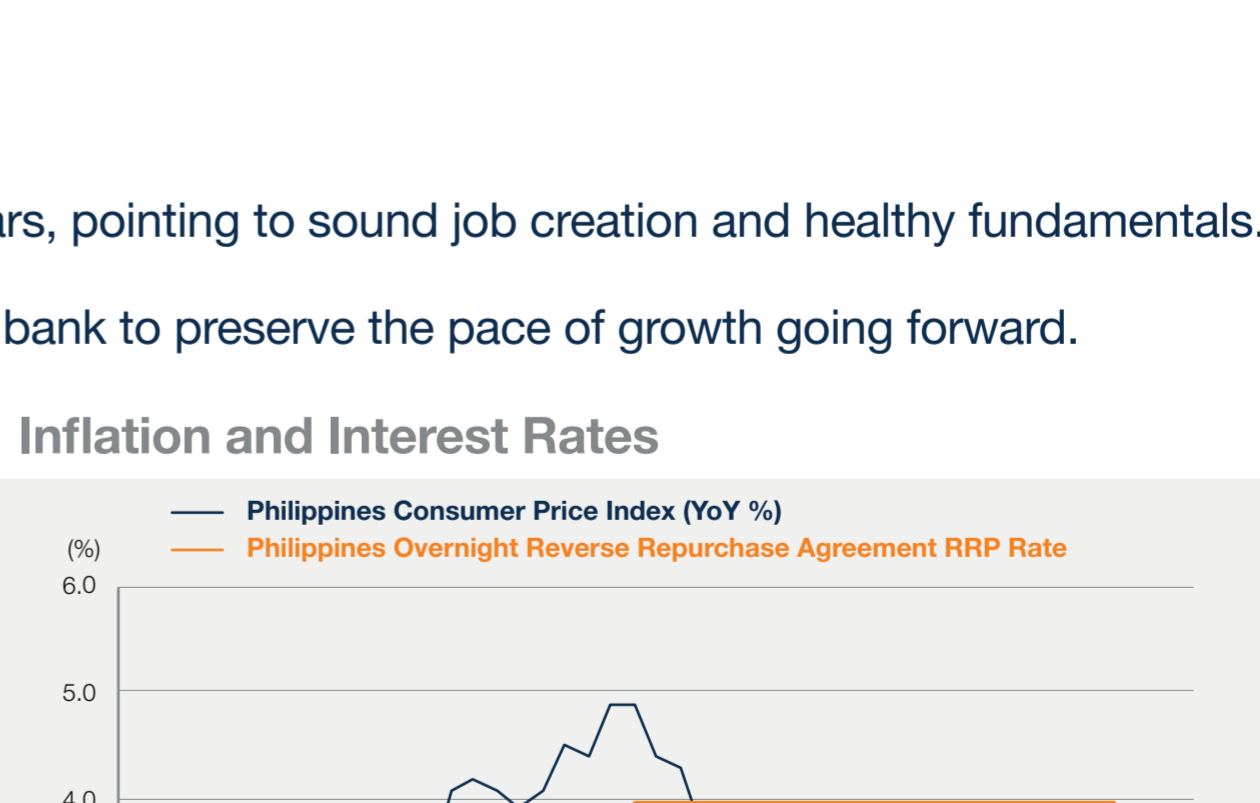
Hirings and Monetary Policy

- Unemployment rates have trended lower in the past 10 years, pointing to sound job creation and healthy fundamentals.
- Higher interest rates provide monetary tools for the central bank to preserve the pace of growth going forward.

Lower Philippines Unemployment



Inflation and Interest Rates



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