



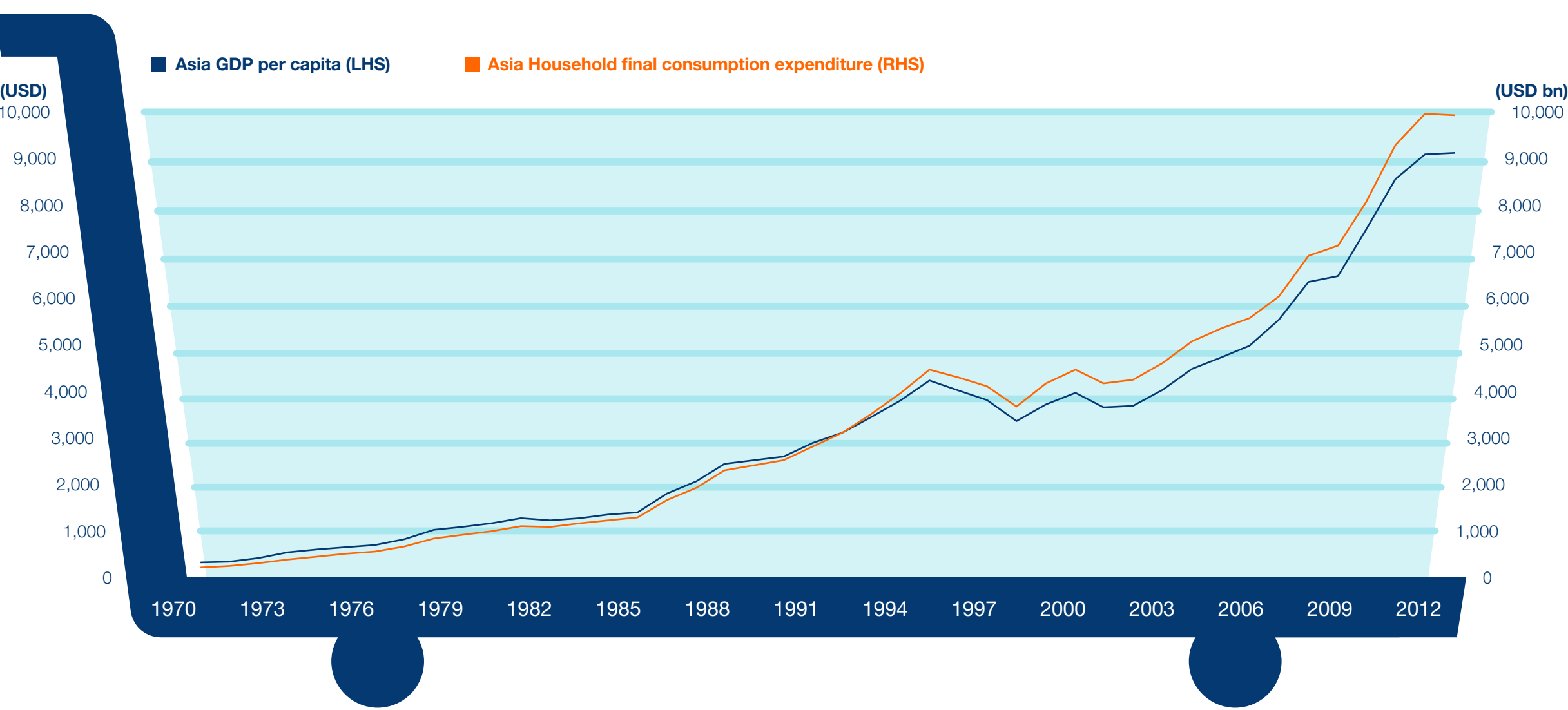
## Are You Invested in Asia?

**Low Consumer Debt:**  
Rising Incomes Expanding The Middle Class  
Unlevered Households That Are Increasingly City-Dwelling  
Aspirational Consumer for Savings and Personal Loans

### Rising Incomes Expanding The Middle Class

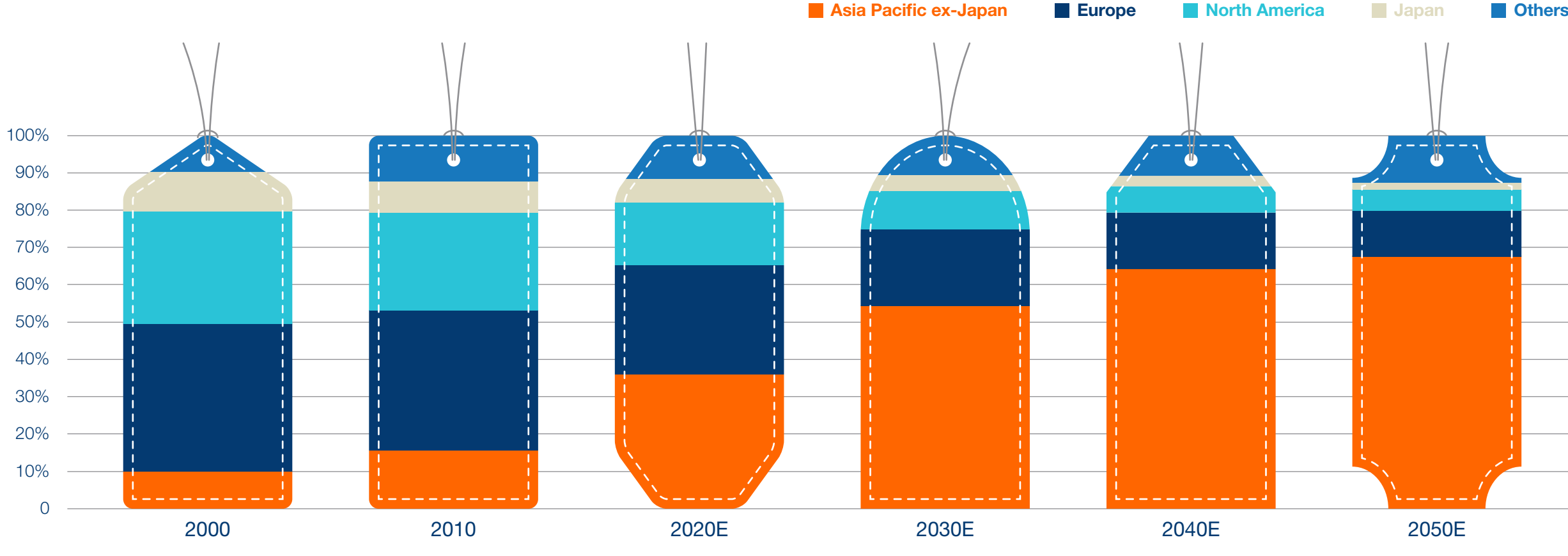
- The traditional developed market investment cycle into emerging markets for production and savings has been superseded by a rising emerging market middle class, characterized by an increasing level of consumption
- The multi-decade theme of the expanding middle class is just commencing and is expected to continue into the years ahead, most prominently in Asia

#### Asian Propensity to Spend on the Upswing



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

#### Share of Global Middle Class Consumption

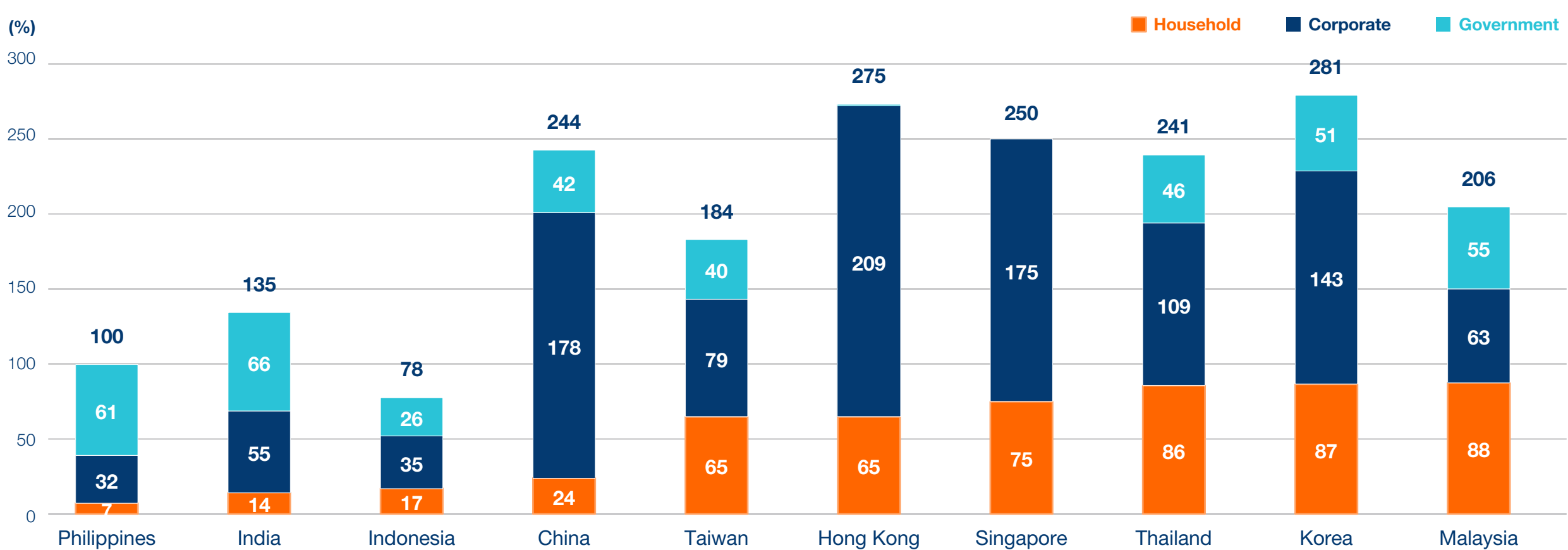


Source: The New Global Middle Class: A Cross-Over from West to East, Brookings Institution (Kharas and Gertz); Accessed June 2015

### Unlevered Households That Are Increasingly City-Dwelling

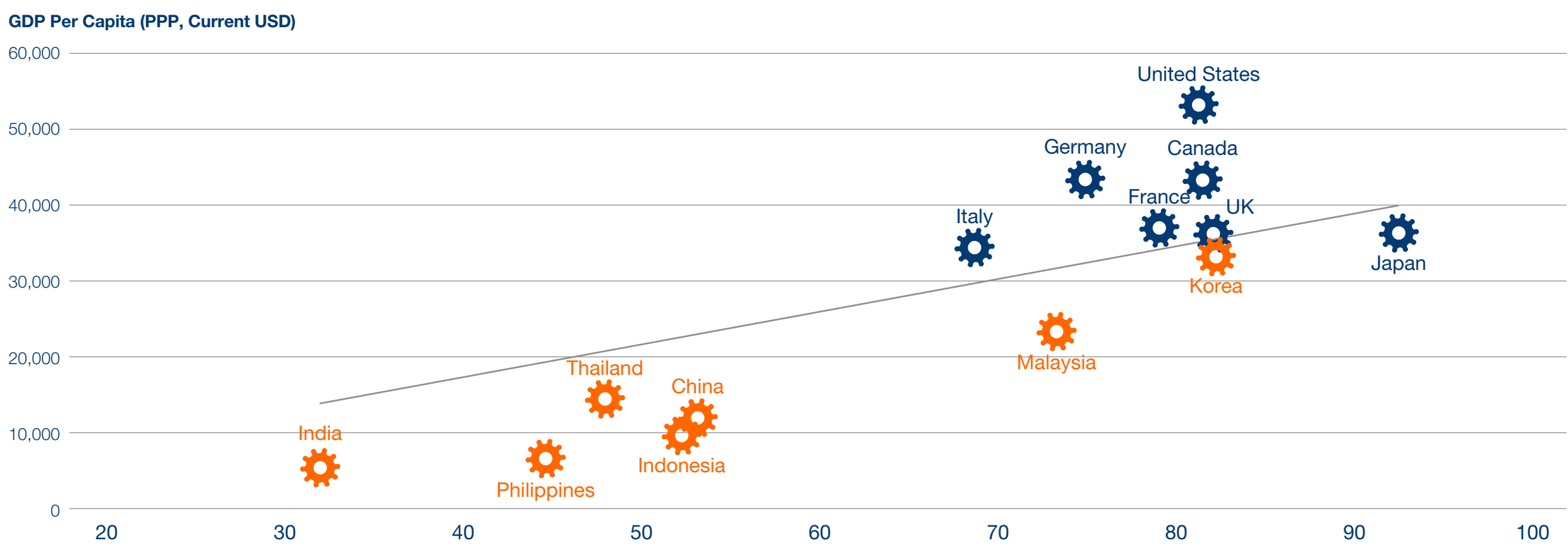
- While leveraging has moved higher since the 2008 Financial Crisis on lower interest rates, Asian household consumption has made strides on the back of higher disposable incomes with relatively lower household debt
- Meanwhile, millions are migrating from the countryside into cities in the pursuit of better standards of living, notably in China, as the workforce shifts from labor-intensive to serviced-based inputs along the value chain in urban clusters for productivity improvements

#### Household Debt (% of GDP) by Country



Source: CEIC, Morgan Stanley (2014)

#### Urban Population vs. GDP Per Capita by Country

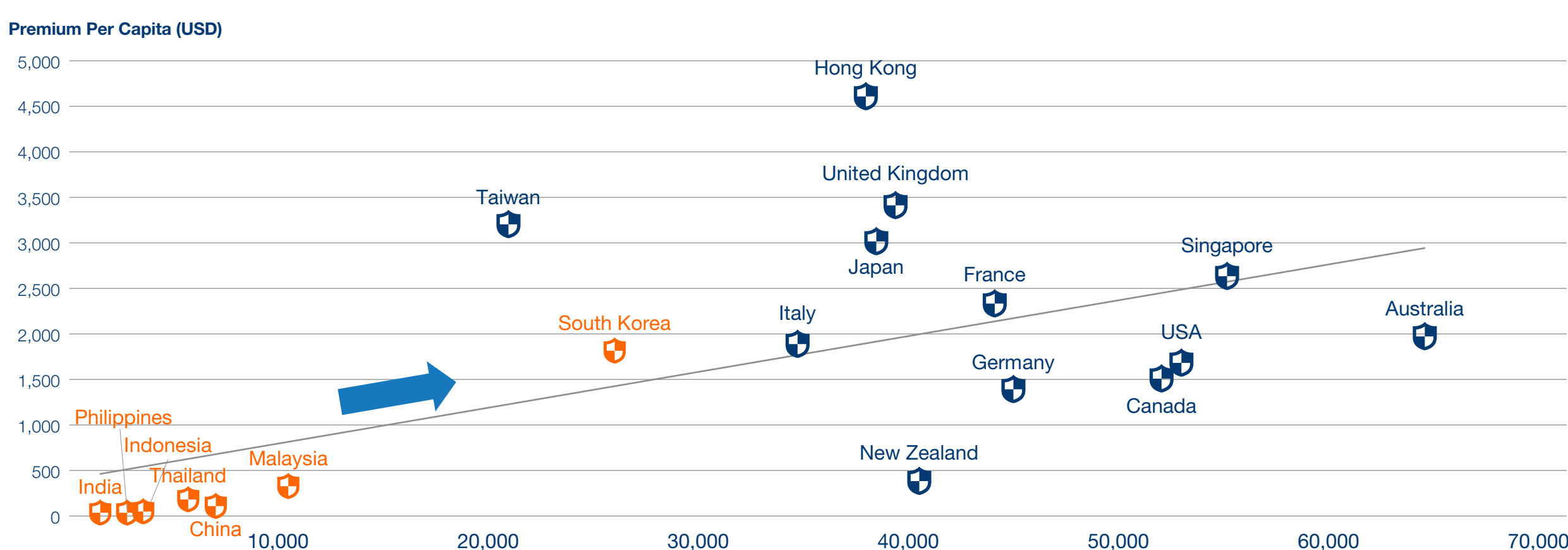


Source: World Bank, Mirae Asset Global Investments (June 2015)

### Aspirational Consumer for Savings and Personal Loans

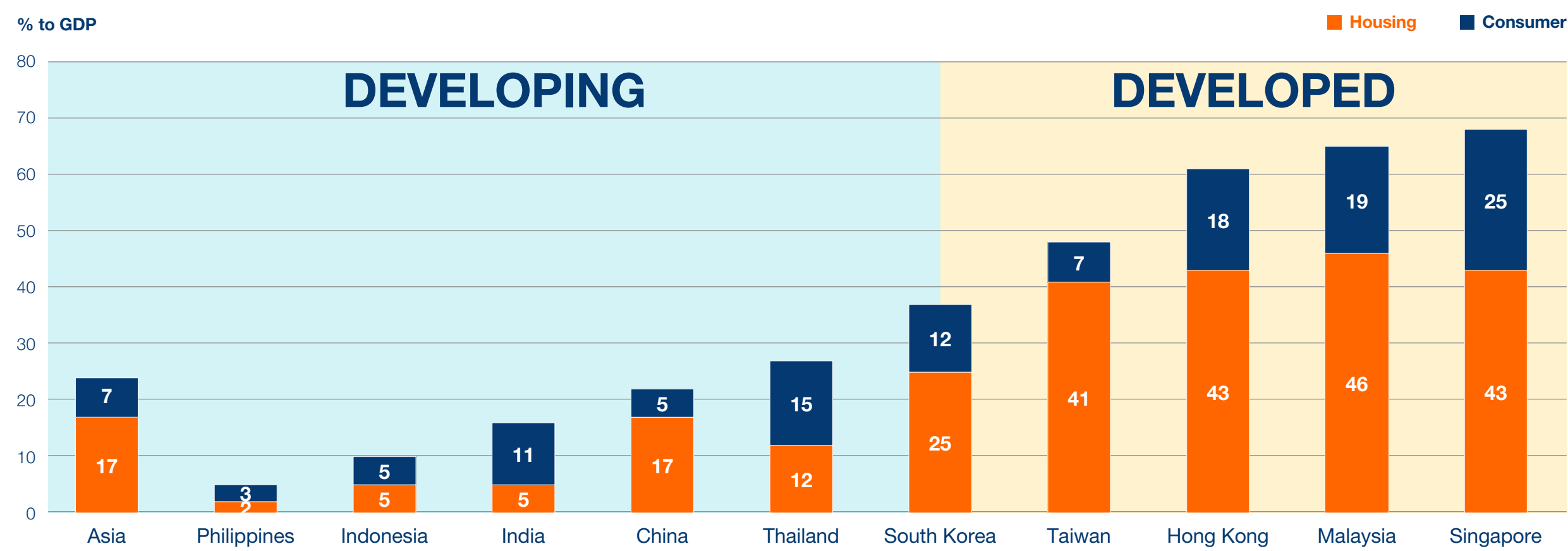
- Financial services remain underpenetrated in the region compared to developed market peers, and credit growth will healthily expand as consumers move up Maslow's hierarchy of needs to self-actualization
- Insurance offers a quality play on the rich Asian consumers in China, Hong Kong and Singapore who are living longer and need to save for retirement and their children's education; while retail banks in India, Indonesia, and Philippines provide exposure to millions of unleveraged consumers who dream of owning a house and a car

#### Life Insurance Premium vs. GDP Per Capita: Breathing Room



Source: Swiss Re; IMF, World Economic Outlook Database (October 2014)

#### Asian Housing and Consumer Loans to GDP: Going Up



Source: CEIC, Credit Suisse (2014)

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