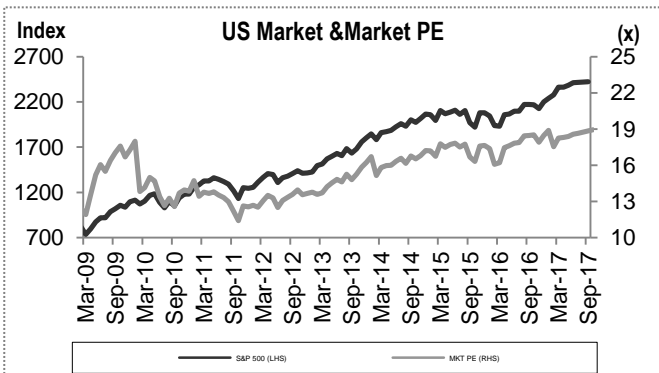




M3

INDICES

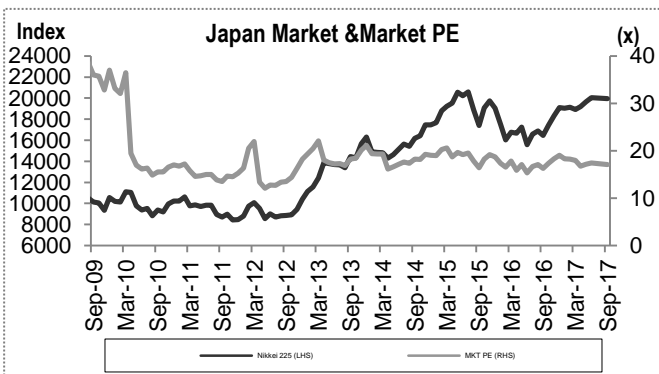
MONTHLY MORNING MEETING OCTOBER 2017. PRESENTED BY iFAST FINANCIAL PTE LTD ©



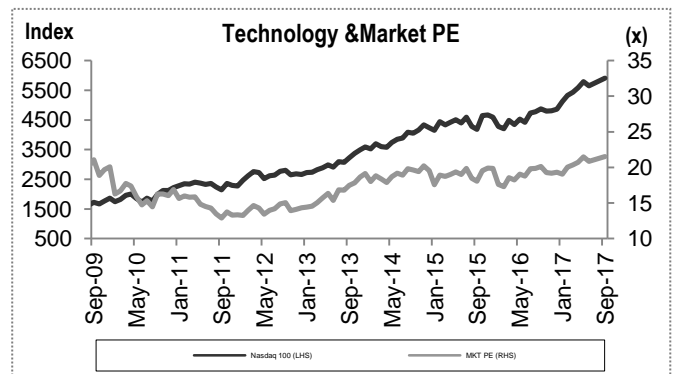
SOURCE: BLOOMBERG & iFAST COMPILATIONS



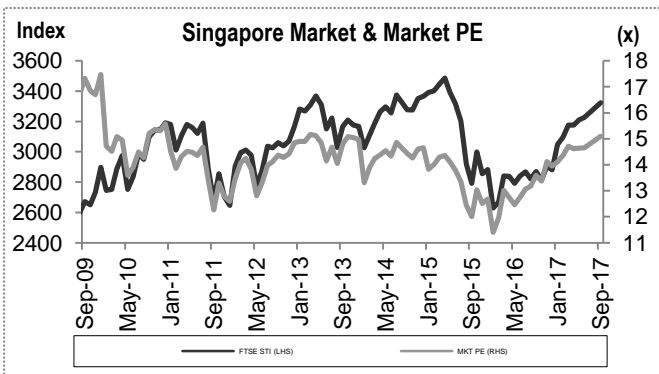
SOURCE: BLOOMBERG & iFAST COMPILATIONS



SOURCE: BLOOMBERG & iFAST COMPILATIONS



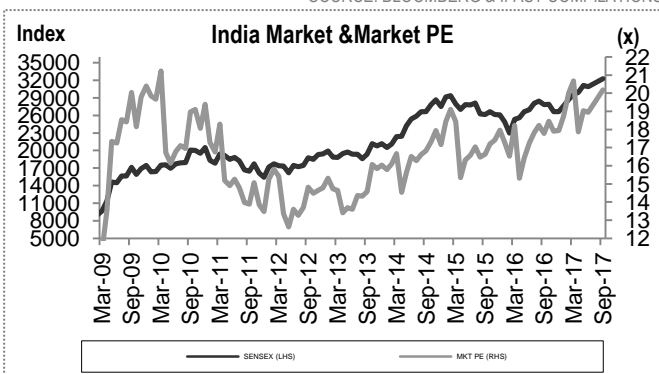
SOURCE: BLOOMBERG & iFAST COMPILATIONS



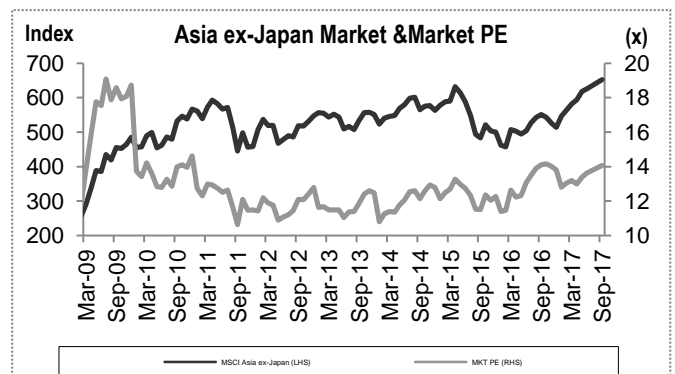
SOURCE: BLOOMBERG & iFAST COMPILATIONS



SOURCE: BLOOMBERG & iFAST COMPILATIONS



SOURCE: BLOOMBERG & iFAST COMPILATIONS



SOURCE: BLOOMBERG & iFAST COMPILATIONS

DISCLAIMER: THIS REPORT IS NOT TO BE CONSTRUED AS AN OFFER OR SOLICITATION FOR THE SUBSCRIPTION, PURCHASE OR SALE OF ANY FUND. NO INVESTMENT DECISION SHOULD BE TAKEN WITHOUT FIRST VIEWING A FUND'S PROSPECTUS. ANY ADVICE HEREIN IS MADE ON A GENERAL BASIS AND DOES NOT TAKE INTO ACCOUNT THE SPECIFIC INVESTMENT OBJECTIVES OF THE SPECIFIC PERSON OR GROUP OF PERSONS. PAST PERFORMANCE AND ANY FORECAST IS NOT NECESSARILY INDICATIVE OF THE FUTURE OR LIKELY PERFORMANCE OF THE FUND. THE VALUE OF UNITS AND THE INCOME FROM THEM MAY FALL AS WELL AS RISE. OPINIONS EXPRESSED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE.



M3

MARKET INFORMATION

MONTHLY MORNING MEETING OCTOBER 2017. PRESENTED BY iFAST FINANCIAL PTE LTD ©

MARKET INFORMATION (AS AT 25 SEP 2017)

	INDEX AS AT 25 Sep 2017	CHANGE SINCE 31 Aug 2017	2017 RETURN YTD (%)	2016 RETURN (%)	5 YEAR BOND YIELD (%)
USA (S&P 500)	2496.7	1.0%	11.5%	9.5%	1.9%
Europe (Stoxx 600)	383.9	2.7%	6.2%	-1.2%	-0.1%
Japan (Nikkei 225)	20397.6	3.8%	6.7%	0.4%	-0.1%
Emerging Markets (MSCI EM)	1088.3	0.1%	26.2%	8.6%	4.0%
Asia ex Japan (MSCI Asia ex Japan)	663.1	0.0%	28.9%	2.9%	2.4%
Singapore (STI)	3215.9	-1.9%	11.6%	-0.1%	1.5%
Hong Kong (HSI)	27500.3	-1.7%	25.0%	0.4%	1.0%
Taiwan (Taiwan Weighted)	10335.9	-2.4%	11.7%	11.0%	1.0%
South Korea (KOSPI)	2380.4	0.7%	17.5%	3.3%	1.9%
China (HS Mainland 100)	8166.5	-0.7%	27.5%	-1.3%	3.6%
Malaysia (KLCI)	1769.1	-0.2%	7.8%	-3.0%	3.7%
Thailand (SET Index)	1667.6	3.2%	8.1%	19.8%	1.9%
India (SENSEX)	31626.6	-0.3%	18.8%	1.9%	6.5%
Indonesia (JCI)	5894.6	0.5%	11.3%	15.3%	6.8%
Russia (RTSI\$)	1130.5	3.2%	-1.9%	52.2%	7.9%
Brazil (IBOV)	74443.5	5.1%	23.6%	38.9%	9.4%

	P/E Yr 2017	P/E Yr 2018	P/E Yr 2019	Earnings Growth 2017 (%)	Earnings Growth 2018 (%)
USA (S&P 500)	19.1	17.2	15.6	10.2%	11.0%
Europe (DJ Stoxx 600)	15.9	14.6	13.5	10.2%	9.0%
Japan (Nikkei 225)*	17.5	15.8	14.3	10.7%	10.6%
Emerging Markets (MSCI EM)	13.6	11.6	10.4	25.5%	17.4%
Asia ex Japan (MSCI Asia ex Japan)	14.1	12.0	10.9	26.3%	17.5%
Singapore (STI)	14.7	13.6	12.7	4.7%	8.3%
Hong Kong (HSI)	12.6	11.5	10.5	20.5%	8.8%
Taiwan (Taiwan Weighted)	14.5	13.5	12.5	15.2%	7.7%
South Korea (KOSPI)	10.3	9.2	8.6	30.2%	11.5%
China (HS Mainland 100)	10.6	9.5	8.4	19.3%	11.9%
Malaysia (KLCI)	16.5	15.6	15.7	6.8%	6.0%
Thailand (SET Index)	16.6	15.0	13.6	4.4%	10.5%
India (SENSEX)	20.4	16.3	14.7	8.4%	24.7%
Indonesia (JCI)	17.5	15.5	13.7	11.1%	12.9%
Russia (RTSI\$)	7.2	6.4	6.0	4.3%	11.8%
Brazil (IBOV)	14.4	12.9	10.7	29.7%	11.6%

SOURCE: iFAST COMPILATIONS, BLOOMBERG ESTIMATES
ALL EARNINGS GROWTH FIGURES WERE UPDATED AS AT DATE SPECIFIED
RETURNS ARE IN THE RESPECTIVE LOCAL CURRENCY TERMS AND MSCI INDEX RETURNS ARE IN USD TERMS

DISCLAIMER: THIS REPORT IS NOT TO BE CONSTRUED AS AN OFFER OR SOLICITATION FOR THE SUBSCRIPTION, PURCHASE OR SALE OF ANY FUND. NO INVESTMENT DECISION SHOULD BE TAKEN WITHOUT FIRST VIEWING A FUND'S PROSPECTUS. ANY ADVICE HEREIN IS MADE ON A GENERAL BASIS AND DOES NOT TAKE INTO ACCOUNT THE SPECIFIC INVESTMENT OBJECTIVES OF THE SPECIFIC PERSON OR GROUP OF PERSONS. PAST PERFORMANCE AND ANY FORECAST IS NOT NECESSARILY INDICATIVE OF THE FUTURE OR LIKELY PERFORMANCE OF THE FUND. THE VALUE OF UNITS AND THE INCOME FROM THEM MAY FALL AS WELL AS RISE. OPINIONS EXPRESSED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE.



M3

MARKET INFORMATION

MONTHLY MORNING MEETING OCTOBER 2017. PRESENTED BY iFAST FINANCIAL PTE LTD ©

EARNINGS YIELD

	EARNINGS YIELD 2017 (%)	5 YEAR BOND YIELD (%)	EXCESS YIELD (%)
USA (S&P 500)	5.2%	1.9%	3.3%
Europe (DJ Stoxx 600)	6.3%	-0.1%	6.4%
Japan (Nikkei 225)*	5.7%	-0.1%	5.8%
Emerging Markets (MSCI EM)	7.3%	4.0%	3.3%
Asia ex Japan (MSCI Asia ex Japan)	7.1%	2.4%	4.7%
Singapore (STI)	6.8%	1.5%	5.3%
Hong Kong (HSI)	8.0%	1.0%	7.0%
Taiwan (Taiwan Weighted)	6.9%	1.0%	5.9%
South Korea (KOSPI)	9.7%	1.9%	7.8%
China (HS Mainland 100)+	9.4%	3.6%	5.9%
Malaysia (KLCI)	6.1%	3.7%	2.4%
Thailand (SET Index)	6.0%	1.9%	4.2%
India (SENSEX)*	4.9%	6.5%	-1.6%
Indonesia (JCI)	5.7%	6.8%	-1.1%
Russia (RTSI\$)	14.0%	7.9%	6.1%
Brazil (IBOV)	6.9%	9.4%	-2.5%

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Asia ex-Japan	4.5	Very Attractive
Emerging Markets	4.5	Very Attractive
Europe	2.5	Neutral
US	2.0	Unattractive
Japan	3.5	Attractive

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Singapore	4.0	Very Attractive
China A	3.5	Attractive
China	4.5	Very Attractive
Hong Kong	4.5	Very Attractive
Technology	3.0	Attractive
South Korea	4.5	Very Attractive
Indonesia	3.0	Attractive
India	3.5	Attractive
Thailand	3.0	Attractive
Malaysia	3.0	Attractive
Taiwan	4.0	Very Attractive
Brazil	3.5	Attractive
Russia	3.5 (Down from 4.0)	Attractive

SOURCE: iFAST FINANCIAL COMPILATIONS, BLOOMBERG ESTIMATES. EARNINGS YIELD IS THE RECIPROCAL OF THE PRICE-EARNINGS RATIO. IT IS BASICALLY THE AMOUNT OF EARNINGS YOU PURCHASE FOR EVERY DOLLAR WORTH OF THE STOCK (I.E. IF A MARKET HAS AN ESTIMATED PE OF 12X, THE EARNINGS YIELD IS 8.3%)

*JAPAN AND INDIA PE FORECASTS ARE BASED ON FISCAL YEAR ENDED MARCH 2017, 2018 AND 2019 RESPECTIVELY

*AUSTRALIA PE FORECASTS ARE BASED ON FISCAL YEAR ENDED JUNE 2017, 2018 AND 2019

AND ALL RETURNS ARE IN THEIR RESPECTIVE LOCAL CURRENCY TERMS.

+THE HANG SENG MAINLAND 100 INDEX (HSML100) COMPRISES BOTH H-SHARE COMPANIES AND RED-CHIP STOCKS AS WELL AS SHARES OF OTHER HONG KONG -LISTED MAINLAND COMPANIES .

HSML100 INDEX DERIVES A MAJORITY OF THEIR SALES REVENUE FROM MAINLAND CHINA.

THIS SUMMARY IS NOT TO BE CONSTRUED AS AN OFFER OR SOLICITATION FOR THE SUBSCRIPTION, PURCHASE OR SALE OF ANY FUND. NO INVESTMENT DECISION SHOULD BE TAKEN WITHOUT FIRST VIEWING A FUND'S PROSPECTUS. ANY ADVICE HEREIN IS MADE ON A GENERAL BASIS AND DOES NOT TAKE INTO ACCOUNT THE SPECIFIC INVESTMENT OBJECTIVES OF THE SPECIFIC PERSON OR GROUP OF PERSONS. PAST PERFORMANCE AND ANY FORECAST IS NOT NECESSARILY INDICATIVE OF THE FUTURE OR LIKELY PERFORMANCE OF THE FUND. THE VALUE OF UNITS AND THE INCOME FROM THEM MAY FALL AS WELL AS RISE. OPINIONS EXPRESSED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE. PLEASE READ OUR DISCLAIMER

DISCLAIMER: THIS REPORT IS NOT TO BE CONSTRUED AS AN OFFER OR SOLICITATION FOR THE SUBSCRIPTION, PURCHASE OR SALE OF ANY FUND. NO INVESTMENT DECISION SHOULD BE TAKEN WITHOUT FIRST VIEWING A FUND'S PROSPECTUS. ANY ADVICE HEREIN IS MADE ON A GENERAL BASIS AND DOES NOT TAKE INTO ACCOUNT THE SPECIFIC INVESTMENT OBJECTIVES OF THE SPECIFIC PERSON OR GROUP OF PERSONS. PAST PERFORMANCE AND ANY FORECAST IS NOT NECESSARILY INDICATIVE OF THE FUTURE OR LIKELY PERFORMANCE OF THE FUND. THE VALUE OF UNITS AND THE INCOME FROM THEM MAY FALL AS WELL AS RISE. OPINIONS EXPRESSED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE.