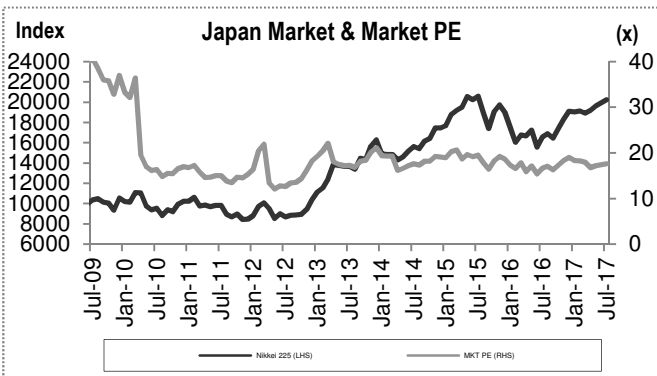


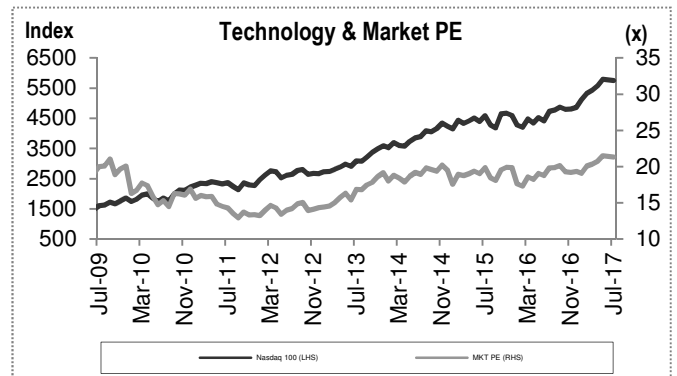
SOURCE: BLOOMBERG & IFAST COMPILATIONS



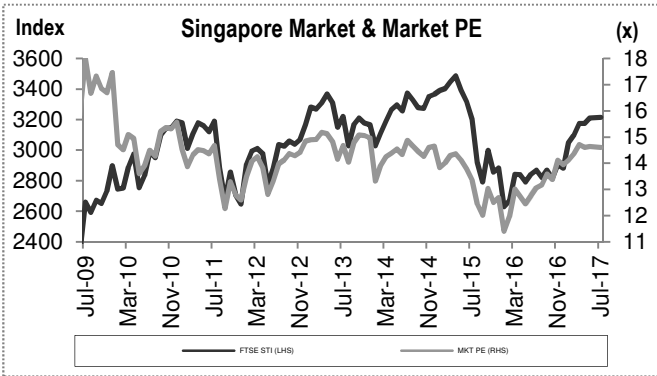
SOURCE: BLOOMBERG & IFAST COMPILATIONS



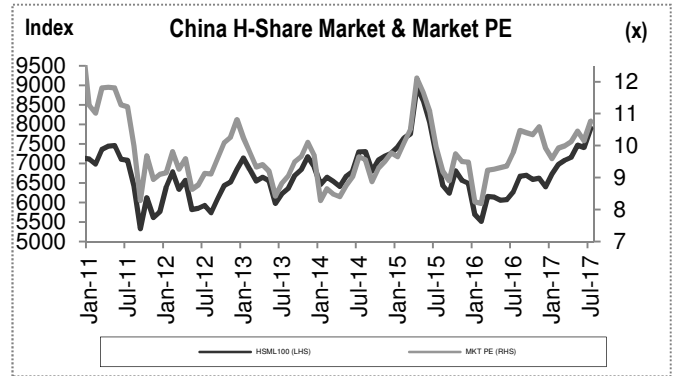
SOURCE: BLOOMBERG & IFAST COMPILATIONS



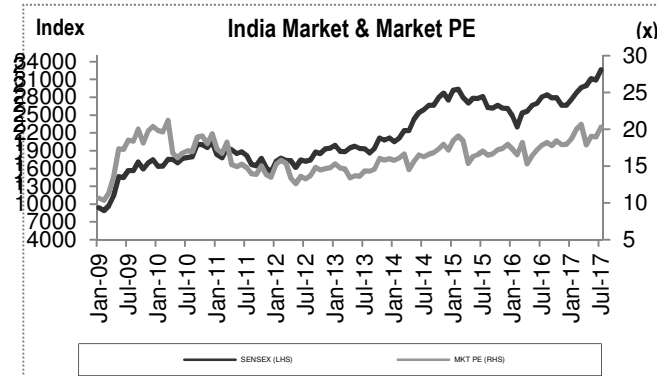
SOURCE: BLOOMBERG & IFAST COMPILATIONS



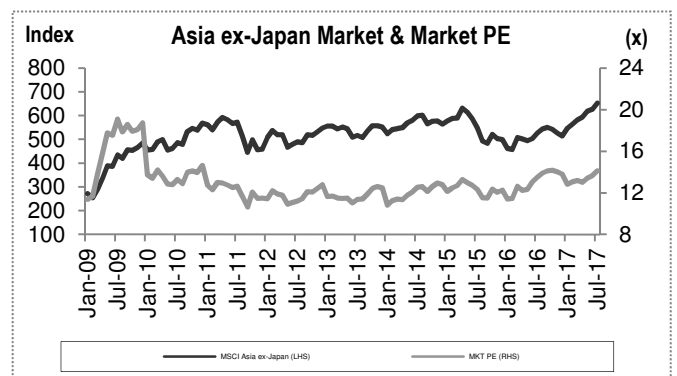
SOURCE: BLOOMBERG & IFAST COMPILATIONS



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MARKET INFORMATION (AS AT 25 JUL 2017)

	INDEX AS AT 25 JUL 2017	CHANGE SINCE 30 JUN 2017	2017 RETURN YTD (%)	2016 RETURN (%)	5 YEAR BOND YIELD (%)
USA (S&P 500)	2477.1	2.2%	10.6%	9.5%	1.9%
Europe (Stoxx 600)	380.8	0.4%	5.4%	-1.2%	-0.1%
Japan (Nikkei 225)	19955.2	-0.4%	4.4%	0.4%	-0.1%
Emerging Markets (MSCI EM)	1061.7	5.0%	23.1%	8.6%	4.0%
Asia ex Japan (MSCI Asia ex Japan)	652.4	4.3%	26.8%	2.9%	2.4%
Singapore (STI)	3327.8	3.1%	15.5%	-0.1%	1.5%
Hong Kong (HSI)	26852.1	4.2%	22.1%	0.4%	1.0%
Taiwan (Taiwan Weighted)	10463.2	0.7%	13.1%	11.0%	1.0%
South Korea (KOSPI)	2439.9	2.0%	20.4%	3.3%	1.9%
China (HS Mainland 100)	7792.0	5.2%	21.7%	-1.3%	3.6%
Malaysia (KLCI)	1763.3	0.0%	7.4%	-3.0%	3.7%
Thailand (SET Index)	1581.4	0.4%	2.5%	19.8%	1.9%
India (SENSEX)	32228.3	4.2%	21.0%	1.9%	6.5%
Indonesia (JCI)	5813.5	-0.3%	9.8%	15.3%	6.8%
Russia (RTSI\$)	1010.1	0.9%	-12.3%	52.2%	7.9%
Brazil (IBOV)	65667.6	4.4%	9.0%	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)	19.0	17.1	15.5	9.7%	11.7%
Europe (DJ Stoxx 600)	15.9	14.5	13.3	9.9%	9.4%
Japan (Nikkei 225)*	17.1	15.9	14.6	10.6%	7.8%
Emerging Markets (MSCI EM)	13.4	12.0	10.8	24.1%	12.3%
Asia ex Japan (MSCI Asia ex Japan)	14.1	12.7	11.5	23.5%	11.2%
Singapore (STI)	15.1	14.1	13.2	6.5%	7.3%
Hong Kong (HSI)	12.9	11.8	10.8	14.6%	9.1%
Taiwan (Taiwan Weighted)	14.9	13.8	12.9	13.8%	7.9%
South Korea (KOSPI)	10.3	9.6	9.0	32.6%	8.0%
China (HS Mainland 100)	10.6	9.6	8.6	13.7%	11.1%
Malaysia (KLCI)	16.3	15.4	14.3	8.0%	5.9%
Thailand (SET Index)	15.6	14.1	12.8	5.2%	10.6%
India (SENSEX)	20.1	16.2	14.2	12.2%	23.5%
Indonesia (JCI)	16.7	14.6	13.4	14.9%	14.6%
Russia (RTSI\$)	5.9	5.3	5.0	13.5%	11.1%
Brazil (IBOV)	12.5	11.0	9.0	32.4%	12.9%

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

EARNINGS YIELD

	EARNINGS YIELD 2017 (%)	5 YEAR BOND YIELD (%)	EXCESS YIELD (%)
USA (S&P 500)	5.3%	1.9%	3.4%
Europe (DJ Stoxx 600)	6.3%	-0.1%	6.4%
Japan (Nikkei 225)*	5.8%	-0.1%	5.9%
Emerging Markets (MSCI EM)	7.4%	4.0%	3.4%
Asia ex Japan (MSCI Asia ex Japan)	7.1%	2.4%	4.7%
Singapore (STI)	6.6%	1.5%	5.1%
Hong Kong (HSI)	7.8%	1.0%	6.7%
Taiwan (Taiwan Weighted)	6.7%	1.0%	5.7%
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%	2.5%
Thailand (SET Index)	6.4%	1.9%	4.5%
India (SENSEX)*	5.0%	6.5%	-1.5%
Indonesia (JCI)	6.0%	6.8%	-0.8%
Russia (RTSI\$)	17.0%	7.9%	9.1%
Brazil (IBOV)	8.0%	9.4%	-1.4%

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Asia ex-Japan	4.5	Very Attractive
Emerging Markets	4.5	Very Attractive
Europe	2.5 (Down from 3.0)	Neutral
US	2.5	Neutral
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	4.0	Very 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.

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