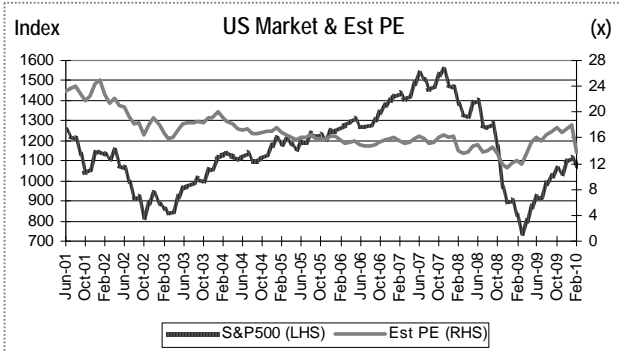
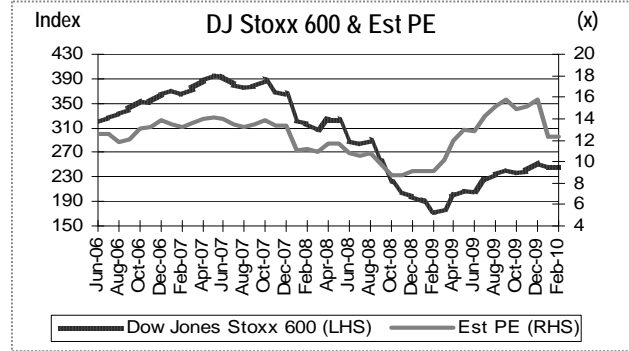




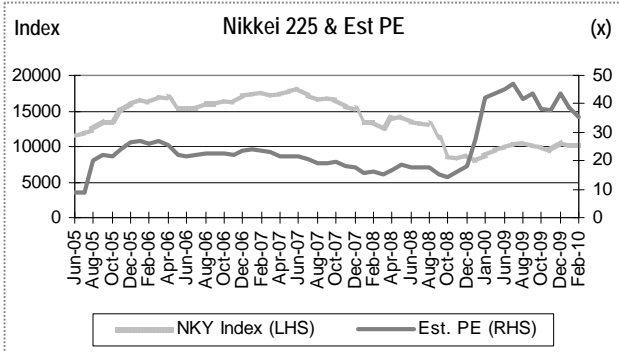
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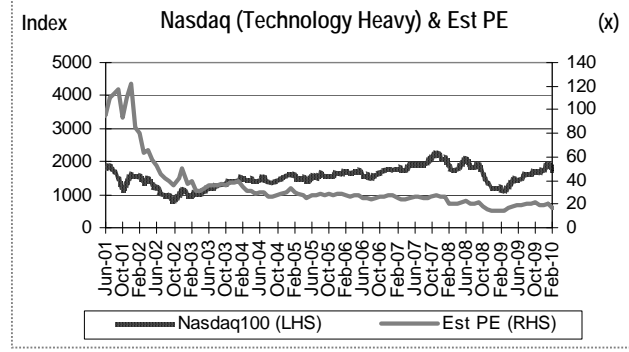
SOURCE: BLOOMBERG & iFAST COMPILATIONS



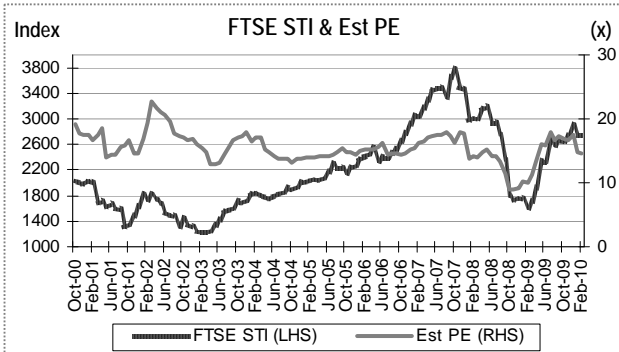
SOURCE: BLOOMBERG & iFAST COMPILATIONS



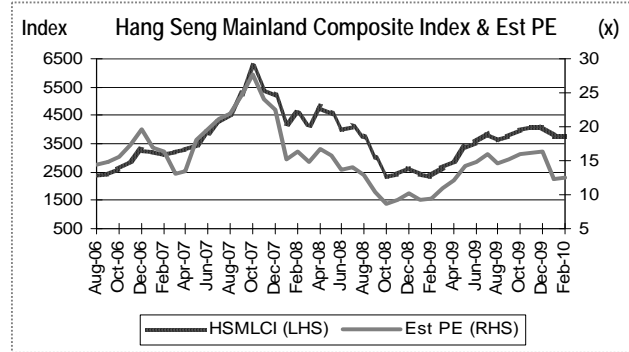
SOURCE: BLOOMBERG & iFAST COMPILATIONS



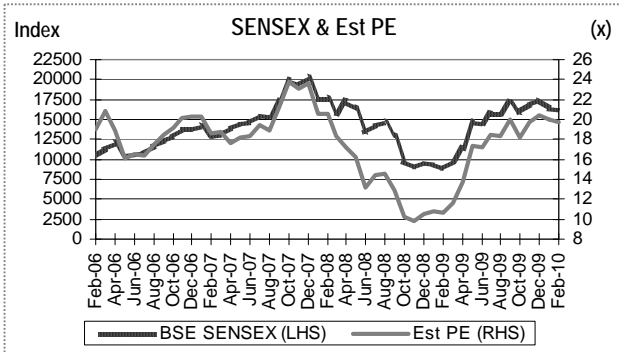
SOURCE: BLOOMBERG & iFAST COMPILATIONS



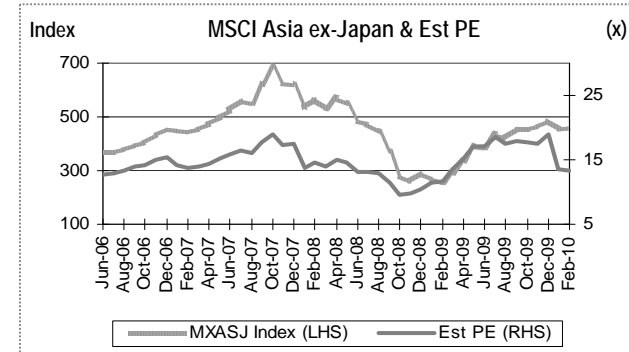
SOURCE: BLOOMBERG & iFAST COMPILATIONS



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## MARKET INFORMATION

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### MARKET INFORMATION (AS AT 25 FEB 2010)

	INDEX AS AT 25 FEB 2010	CHANGE SINCE 31 JAN 2010 (%)	2010 RETURN YTD (%)	2009 RETURN (%)	5 YEAR BOND YIELD (%)
USA (S&P 500)	1102.94	2.7%	-2.1%	24.7%	2.34
Europe (DJ Stoxx 600)	243.29	-1.5%	-3.9%	27.6%	2.42
Japan (Nikkei 225)	10101.96	-0.9%	-4.2%	19.0%	0.53
Emerging Markets (MSCI EM)	922.93	-1.1%	-5.9%	72.9%	4.2
Asia ex Japan (MSCI Asia ex Japan)	453.24	-0.4%	-5.5%	66.5%	3.2
Singapore (STI)	2749.15	0.1%	-4.5%	63.5%	1.50
Hong Kong (HSI)	20399.57	1.4%	-5.1%	49.4%	1.84
Taiwan (Taiwan Weighted)	7426.96	-2.8%	-8.4%	76.7%	1.08
South Korea (KOSPI)	1587.51	-0.9%	-5.7%	49.7%	4.91
China (HS Mainland Composite Index)+	3795.63	0.9%	-5.1%	50.5%	2.93
Malaysia (KLCI)	1270.78	0.9%	0.0%	45.0%	3.85
Thailand (SET Index)	717.1	3.0%	-2.4%	63.2%	3.47
India (SENSEX)	16254.2	-0.6%	-6.3%	79.8%	7.51
Indonesia (JCI)	2549.033	-2.4%	0.6%	87.0%	8.58
Russia (RTSI\$)	1373.11	-6.8%	-3.8%	125.8%	7.60
Brazil (IBOV)	66121.04	1.1%	-3.6%	82.7%	12.35
Technology (NASDAQ)	1812.91	4.1%	-3.5%	55.0%	-

	P/E YR 2009	P/E YR 2010	P/E YR 2011	EARNINGS GROWTH 2010 (%)	EARNINGS GROWTH 2011 (%)
USA (S&P 500)	17.5	14.3	11.9	27.5	22.3
Europe (DJ Stoxx 600)	10.7	9.3	8.8	15.5	5.5
Japan (Nikkei 225)*	35.1	20.2	14.9	73.5	36.0
Emerging Markets (MSCI EM)	13.9	10.5	8.9	31.8	18.7
Asia ex Japan (MSCI Asia ex Japan)	16.8	12.6	10.9	32.9	16.2
Singapore (STI)	16.8	13.0	12.0	29.0	8.9
Hong Kong (HSI)	15.5	12.8	10.3	21.1	23.5
Taiwan (Taiwan Weighted)	24.1	14.5	12.5	66.2	16.3
South Korea (KOSPI)	14.4	10.1	9.0	43.4	12.3
China (HS Mainland Composite Index)	14.8	12.2	10.5	21.4	16.2
Malaysia (KLCI)	16.0	14.2	12.4	12.8	14.4
Thailand (SET Index)	15.6	13.2	11.9	17.7	10.9
India (SENSEX)	18.6	15.1	12.7	23.4	18.6
Indonesia (JCI)	16.7	13.9	11.8	20.1	18.0
Russia (RTSI\$)	11.9	7.7	6.0	55.3	27.7
Brazil (IBOV)	16.2	13.1	10.6	23.8	23.7
NASDAQ 100 (Technology Heavy)	19.5	16.6	14.4	17.6	15.3

SOURCE: iFAST COMPILATIONS, BLOOMBERG ESTIMATES  
ALL EARNINGS GROWTH FIGURES WERE UPDATED AS AT END FEB 10  
RETURNS ARE IN THE RESPECTIVE LOCAL CURRENCY TERMS AND MSCI INDEX RETURNS ARE IN USD TERMS

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## MARKET INFORMATION

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### EARNINGS YIELD

	EARNINGS YIELD 2010 (%)	5 YEAR BOND YIELD (%)	EXCESS YIELD (%)
USA (S&P 500)	7.0%	2.3%	4.6%
Europe (DJ Stoxx 600)	10.8%	2.4%	8.4%
Japan (Nikkei 225)*	4.9%	0.5%	4.4%
Emerging Markets (MSCI EM)**	9.5%	4.2%	5.3%
Asia ex Japan (MSCI Asia ex Japan)	7.9%	3.2%	4.7%
Singapore (STI)	7.7%	1.5%	6.2%
Hong Kong (HSI)	7.8%	1.8%	6.0%
Taiwan (Taiwan Weighted)	6.9%	1.1%	5.8%
South Korea (KOSPI)	9.9%	4.9%	5.0%
China (HS Mainland Composite Index)+	8.2%	2.9%	5.3%
Malaysia (KLCI)	7.0%	3.9%	3.2%
Thailand (SET Index)	7.6%	3.5%	4.1%
India (SENSEX)*	6.6%	7.5%	-0.9%
Indonesia (JCI)	7.2%	8.6%	-1.4%
Russia (RTSI\$)	13.0%	7.6%	5.4%
Brazil (IBOV)	7.6%	12.4%	-4.7%

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Asia ex-Japan	4.0	Very Attractive
Emerging Markets	4.5	Very Attractive
US	4.0	Very Attractive
Europe	4.0	Very Attractive
Japan	3.0	Attractive

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Singapore	4.0	Very Attractive
China	4.5	Very Attractive
Hong Kong	4.5	Very Attractive
Technology	3.5	Attractive
South Korea	4.5	Very Attractive
Indonesia	3.5	Attractive
India	3.5	Attractive
Thailand	3.5	Attractive
Malaysia	3.5	Attractive
Taiwan	4.0	Very Attractive
Brazil	TBA	TBA
Russia	TBA	TBA

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 2009, 2010 AND 2011 RESPECTIVELY AND ALL RETURNS ARE IN THEIR RESPECTIVE LOCAL CURRENCY TERMS.

+ THE HANG SENG MAINLAND COMPOSITE INDEX (HSMLCI) COMPRISES BOTH H-SHARE COMPANIES AND RED-CHIP STOCKS LISTED IN HONG KONG. THE SELECTION CRITERIA OF THE HSMLCI INDEX ARE THAT THEY MUST BE CONSTITUENTS OF THE HANG SENG COMPOSITE INDEX AND THEY DERIVE AT LEAST 50% OF THEIR SALES REVENUE FROM MAINLAND CHINA.

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