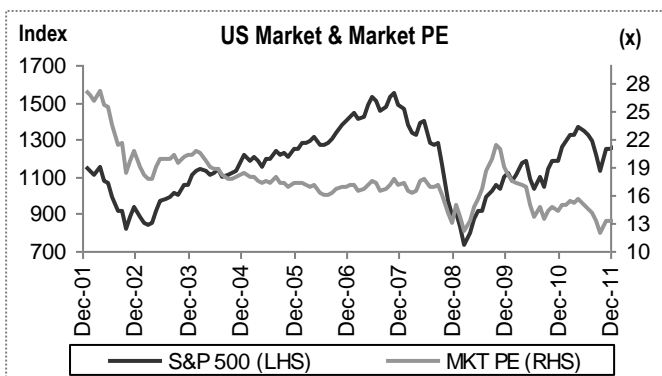


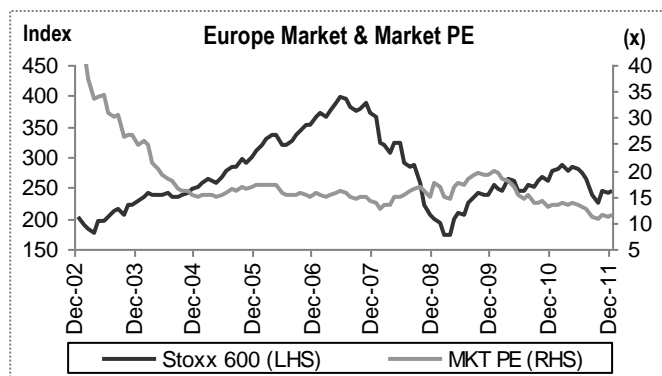


INDICES

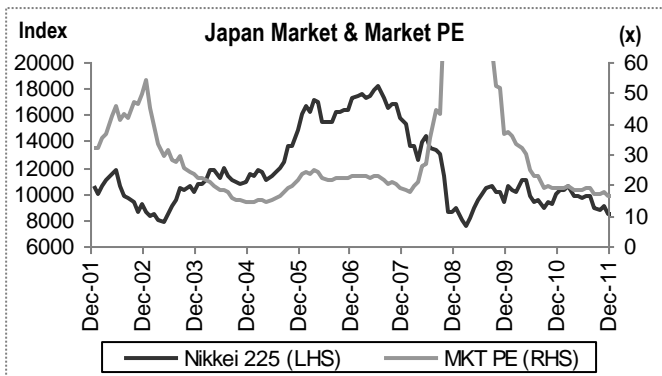
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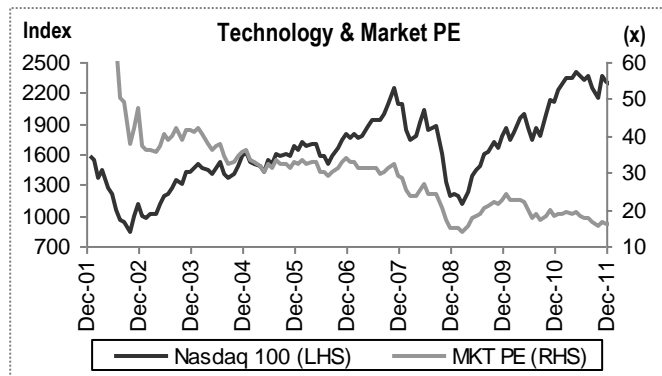
SOURCE: BLOOMBERG & iFAST COMPILATIONS



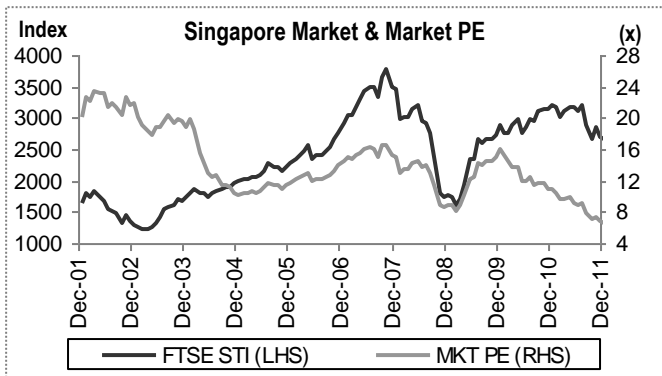
SOURCE: BLOOMBERG & iFAST COMPILATIONS



SOURCE: BLOOMBERG & iFAST COMPILATIONS



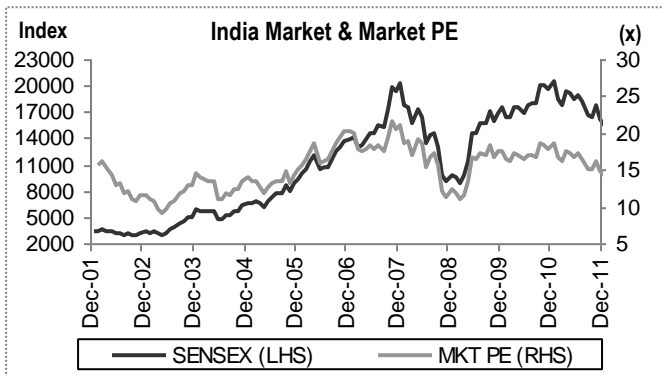
SOURCE: BLOOMBERG & iFAST COMPILATIONS



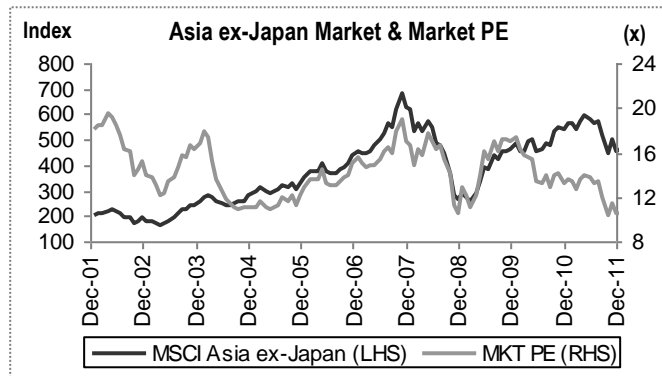
SOURCE: BLOOMBERG & iFAST COMPILATIONS



SOURCE: BLOOMBERG & iFAST COMPILATIONS



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MARKET INFORMATION

MONTHLY MORNING MEETING JANUARY 2012. PRESENTED BY iFAST CAPITAL SDN BHD ©

MARKET INFORMATION (AS AT 31 DECEMBER 2011)

	INDEX AS AT 31 DEC 2011	CHANGE SINCE 30 NOV 2011	2011 RETURN YTD (%)	2010 RETURN (%)	5 YEAR BOND YIELD (%)
USA (S&P 500)	1257.6	0.9%	0.0%	12.8%	0.8%
Europe (Stoxx 600)	244.5	1.9%	-11.3%	8.6%	0.8%
Japan (Nikkei 225)*	8455.4	0.2%	-17.3%	-3.0%	0.3%
Emerging Markets (MSCI EM)	916.4	-1.3%	-20.4%	16.4%	5.6%
Asia ex Japan (MSCI Asia ex Japan)	458.6	0.5%	-19.2%	17.0%	3.0%
Singapore (STI)	2646.4	-2.1%	-17.0%	10.1%	0.6%
Hong Kong (HSI)	18434.4	2.5%	-20.0%	5.3%	1.0%
Taiwan (Taiwan Weighted)	7072.1	2.4%	-21.2%	9.6%	1.0%
South Korea (KOSPI)	1825.7	-1.2%	-11.0%	21.9%	3.5%
China (HS Mainland 100)+	5757.1	2.5%	-19.3%	2.2%	3.1%
Malaysia (KLCI)	1530.7	4.0%	0.8%	19.3%	3.2%
Thailand (SET Index)	1025.3	3.0%	-0.7%	40.6%	3.2%
India (SENSEX)*	15454.9	-4.1%	-24.6%	17.4%	8.5%
Indonesia (JCI)	3822.0	2.9%	3.2%	46.1%	5.4%
Russia (RTSI\$)	1381.9	-10.3%	-21.9%	22.5%	7.9%
Brazil (IBOV)	56754.1	-0.2%	-18.1%	1.0%	11.8%
Australia (S&P/ASX 200)^	4056.6	-1.5%	-14.5%	-2.6%	3.3%
Technology Heavy (NASDAQ 100)	2277.8	-0.8%	2.7%	19.2%	-

	P/E YR 2011	P/E YR 2012	P/E YR 2013	EARNINGS GROWTH 2012 (%)	EARNINGS GROWTH 2013 (%)
USA (S&P 500)	12.7	11.6	10.4	9.7%	11.7%
Europe (Stoxx 600)	10.6	9.6	8.7	9.8%	10.9%
Japan (Nikkei 225)*	16.5	12.8	10.6	28.2%	21.2%
Emerging Markets (MSCI EM)	10.1	9.2	8.3	9.2%	11.6%
Asia ex Japan (MSCI Asia ex Japan)	11.4	10.1	8.9	12.6%	14.0%
Singapore (STI)	12.6	11.8	10.5	6.7%	12.1%
Hong Kong (HSI)	10.0	9.2	8.2	9.0%	12.4%
Taiwan (Taiwan Weighted)	14.7	12.4	10.4	18.6%	19.2%
South Korea (KOSPI)	9.9	8.7	7.6	13.8%	14.9%
China (HS Mainland 100)+	9.1	8.2	7.3	10.8%	12.8%
Malaysia (KLCI)	14.9	13.9	12.6	6.9%	10.3%
Thailand (SET Index)	12.3	10.7	9.5	14.8%	13.2%
India (SENSEX)*	13.4	11.7	10.5	14.6%	11.0%
Indonesia (JCI)	15.2	12.7	10.9	19.2%	17.2%
Russia (RTSI\$)	4.9	5.2	5.1	-5.8%	3.0%
Brazil (IBOV)	10.0	9.2	8.0	8.6%	15.4%
Australia (S&P/ASX 200)^	11.3	10.0	9.2	12.2%	8.9%
Technology Heavy (NASDAQ 100)	13.4	11.8	10.7	12.8%	11.1%

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

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MARKET INFORMATION

MONTHLY MORNING MEETING JANUARY 2012. PRESENTED BY iFAST CAPITAL SDN BHD ©

EARNINGS YIELD

	EARNINGS YIELD 2012 (%)	5 YEAR BOND YIELD (%)	EXCESS YIELD (%)
USA (S&P 500)	8.6%	0.8%	7.8%
Europe (Stoxx 600)	10.4%	0.8%	9.6%
Japan (Nikkei 225)*	7.8%	0.3%	7.4%
Emerging Markets (MSCI EM)	10.8%	5.6%	5.2%
Asia ex Japan (MSCI Asia ex Japan)	9.9%	3.0%	6.9%
Singapore (STI)	8.5%	0.6%	7.9%
Hong Kong (HSI)	10.9%	1.0%	9.9%
Taiwan (Taiwan Weighted)	8.1%	1.0%	7.1%
South Korea (KOSPI)	11.5%	3.5%	8.0%
China (HS Mainland 100)+	12.2%	3.1%	9.1%
Malaysia (KLCI)	7.2%	3.2%	4.0%
Thailand (SET Index)	9.3%	3.2%	6.2%
India (SENSEX)*	8.5%	8.5%	0.0%
Indonesia (JCI)	7.8%	5.4%	2.4%
Russia (RTSI\$)	19.1%	7.9%	11.2%
Brazil (IBOV)	10.8%	11.8%	-0.9%
Australia (S&P/ASX 200)^	10.0%	3.3%	6.7%

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Asia ex-Japan	5.0	Very Attractive
Emerging Markets	5.0	Very Attractive
US	4.0	Very Attractive
Europe	3.0	Attractive
Japan	3.0	Attractive

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Singapore	4.5	Very Attractive
China	5.0	Very Attractive
Hong Kong	5.0	Very Attractive
Technology	4.5	Very Attractive
South Korea	5.0	Very Attractive
Indonesia	2.5	Neutral
India	4.0	Very Attractive
Thailand	3.0	Attractive
Malaysia	3.0	Attractive
Taiwan	5.0	Very Attractive
Brazil	4.5	Very Attractive
Russia	4.0	Very Attractive
Australia	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 2009, 2010 AND 2011 RESPECTIVELY

^AUSTRALIA PE FORECASTS ARE BASED ON FISCAL YEAR ENDED JUNE 2012, 2013 AND 2014 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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