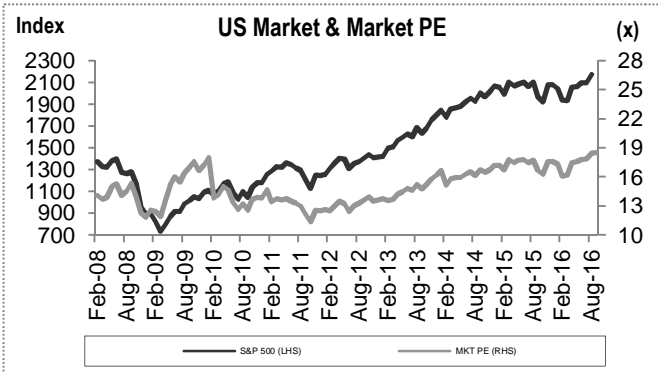


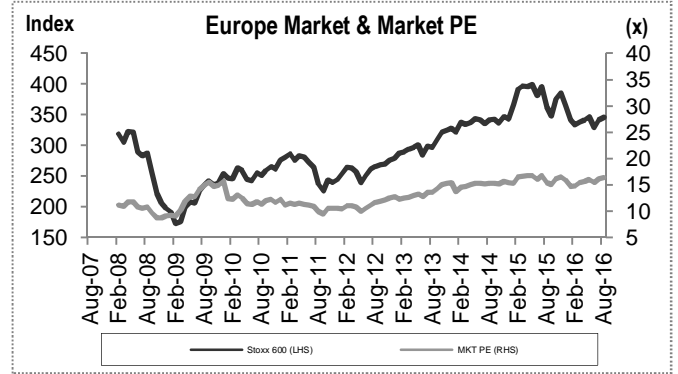


INDICES

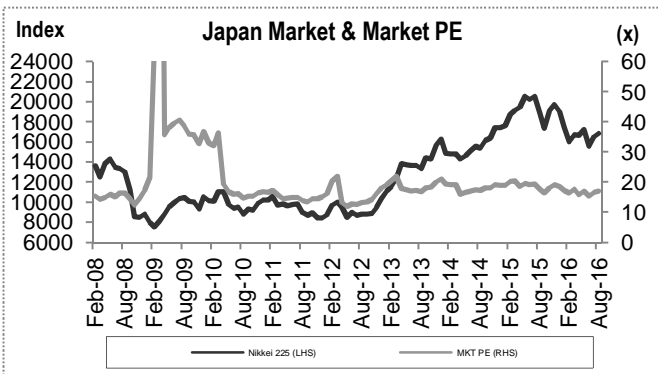
MONTHLY MORNING MEETING SEPTEMBER 2016. PRESENTED BY iFAST CAPITAL SDN BHD



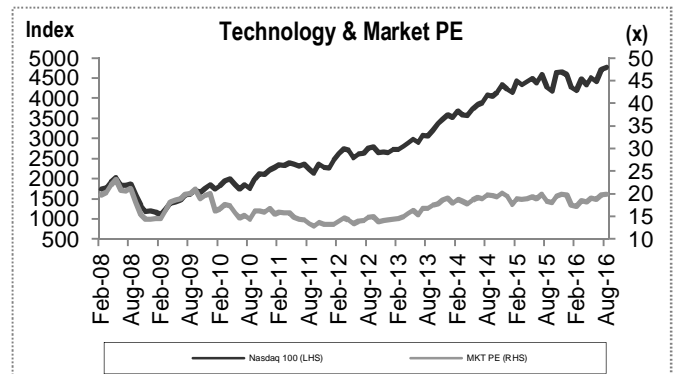
SOURCE: BLOOMBERG & iFAST COMPILATIONS



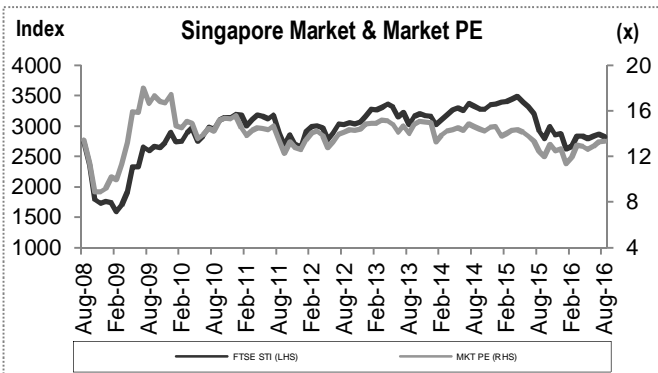
SOURCE: BLOOMBERG & iFAST COMPILATIONS



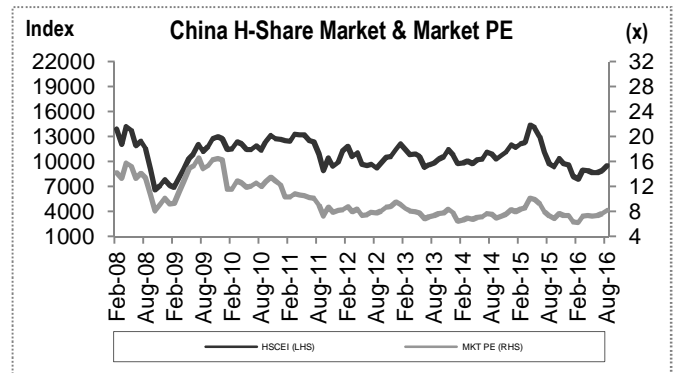
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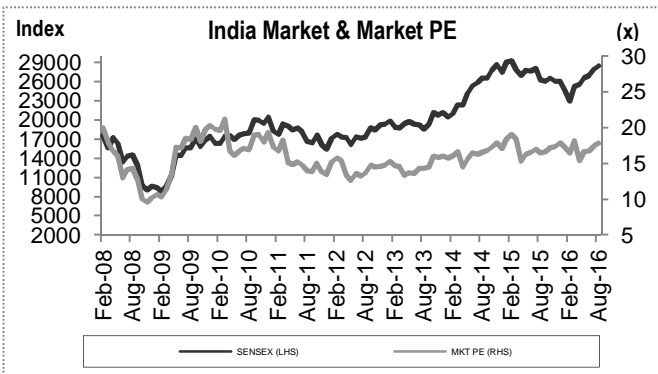
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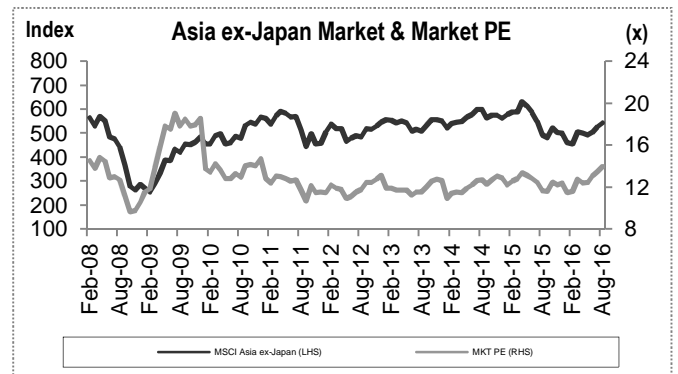
SOURCE: BLOOMBERG & iFAST COMPILATIONS



SOURCE: BLOOMBERG & iFAST COMPILATIONS



SOURCE: BLOOMBERG & iFAST COMPILATIONS



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MARKET INFORMATION (AS AT 30 AUG 2016)

	INDEX AS AT 30 Aug 2016	CHANGE SINCE 31 Jul 2016	2016 RETURN YTD (%)	2015 RETURN (%)	5 YEAR BOND YIELD (%)
USA (S&P 500)	2176.1	0.1%	6.5%	-0.7%	1.2%
Europe (Stoxx 600)	344.8	0.8%	-5.8%	6.8%	-0.5%
Japan (Nikkei 225)	16725.4	0.9%	-12.1%	9.1%	-0.2%
Emerging Markets (MSCI EM)	898.9	2.9%	13.2%	-17.0%	4.0%
Asia ex Japan (MSCI Asia ex Japan)	544.6	3.4%	8.9%	-11.3%	2.1%
Singapore (STI)	2828.4	-1.4%	-1.9%	-14.3%	1.3%
Hong Kong (HSI)	23016.1	5.1%	5.0%	-7.2%	0.6%
Taiwan (Taiwan Weighted)	9110.6	1.4%	9.3%	-10.4%	1.0%
South Korea (KOSPI)	2039.7	1.2%	4.0%	2.4%	1.3%
China (HS Mainland 100)	6730.9	7.4%	3.8%	-10.6%	2.6%
Malaysia (KLCI)	1678.1	1.5%	-0.9%	-3.9%	3.2%
Thailand (SET Index)	1546.1	1.4%	20.0%	-14.0%	1.9%
India (SENSEX)	28343.0	1.0%	8.5%	-5.0%	7.0%
Indonesia (JCI)	5362.3	2.8%	16.7%	-12.1%	6.8%
Russia (RTSIS)	958.7	3.4%	26.6%	-4.3%	8.3%
Brazil (IBOV)	58575.4	2.2%	35.1%	-13.3%	11.4%
Australia (S&P/ASX 200)	5478.3	-1.5%	3.4%	-2.1%	1.5%
Technology (NASDAQ 100)	4776.0	1.0%	4.0%	8.4%	-

	P/E Yr 2016	P/E Yr 2017	P/E Yr 2018	Earnings Growth 2016 (%)	Earnings Growth 2017 (%)
USA (S&P 500)	18.5	16.4	14.6	-0.1%	13.2%
Europe (DJ Stoxx 600)	16.4	14.5	13.0	-8.2%	13.2%
Japan (Nikkei 225)*	16.9	15.7	14.3	5.2%	7.8%
Emerging Markets (MSCI EM)	13.6	11.9	10.6	1.8%	14.1%
Asia ex Japan (MSCI Asia ex Japan)	14.0	12.5	11.4	-3.5%	11.8%
Singapore (STI)	13.4	12.8	12.1	-6.9%	4.6%
Hong Kong (HSI)	12.8	11.6	10.5	-10.6%	10.2%
Taiwan (Taiwan Weighted)	14.7	13.3	12.5	-4.4%	10.4%
South Korea (KOSPI)	11.5	10.2	9.4	15.6%	12.0%
China (HS Mainland 100)	10.5	9.3	8.4	-6.6%	12.8%
Malaysia (KLCI)	16.8	15.5	14.6	-1.8%	8.0%
Thailand (SET Index)	16.4	14.6	13.1	3.3%	12.6%
India (SENSEX)	17.8	14.9	13.2	14.8%	18.8%
Indonesia (JCI)	17.6	15.1	13.4	18.0%	16.8%
Russia (RTSIS)	7.2	6.2	5.3	8.5%	16.1%
Brazil (IBOV)	15.1	12.3	10.2	14.9%	22.8%
Australia (S&P/ASX 200)	17.1	15.6	14.5	5.5%	9.1%
NASDAQ 100 (Technology Heavy)	19.9	17.5	15.4	3.7%	13.8%

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 2016 (%)	5 YEAR BOND YIELD (%)	EXCESS YIELD (%)
USA (S&P 500)	5.4%	1.2%	4.2%
Europe (DJ Stoxx 600)	6.1%	-0.5%	6.6%
Japan (Nikkei 225)*	5.9%	-0.2%	6.1%
Emerging Markets (MSCI EM)	7.4%	4.0%	3.4%
Asia ex Japan (MSCI Asia ex Japan)	7.2%	2.1%	5.1%
Singapore (STI)	7.5%	1.3%	6.1%
Hong Kong (HSI)	7.8%	0.6%	7.2%
Taiwan (Taiwan Weighted)	6.8%	1.0%	5.8%
South Korea (KOSPI)	8.7%	1.3%	7.4%
China (HS Mainland 100)+	9.5%	2.6%	6.9%
Malaysia (KLCI)	6.0%	3.2%	2.8%
Thailand (SET Index)	6.1%	1.9%	4.3%
India (SENSEX)*	5.6%	7.0%	-1.4%
Indonesia (JCI)	5.7%	6.8%	-1.1%
Russia (RTSIS)	13.9%	8.3%	5.5%
Brazil (IBOV)	6.6%	11.4%	-4.8%
Australia (S&P/ASX 200)	6.4%	1.5%	4.9%

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Asia ex-Japan	5.0	Very Attractive
Emerging Markets	5.0	Very Attractive
Europe	2.5	Neutral
US	2.0	Not Attractive
Japan	3.5	Attractive

MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Singapore	4.0	Very Attractive
China A	3.5	Attractive
China	5.0	Very Attractive
Hong Kong	5.0	Very Attractive
Technology	3.0	Attractive
South Korea	4.5	Very Attractive
Indonesia	2.5	Neutral
India	3.5	Attractive
Thailand	2.5	Neutral
Malaysia	3.0	Attractive
Taiwan	4.0	Very Attractive
Brazil	3.0	Attractive
Russia	4.5 (Down from 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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