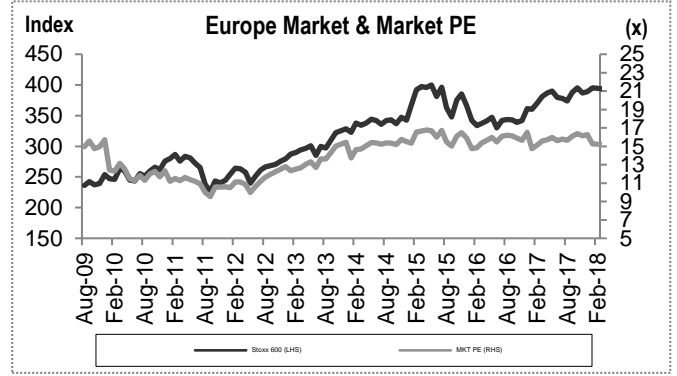
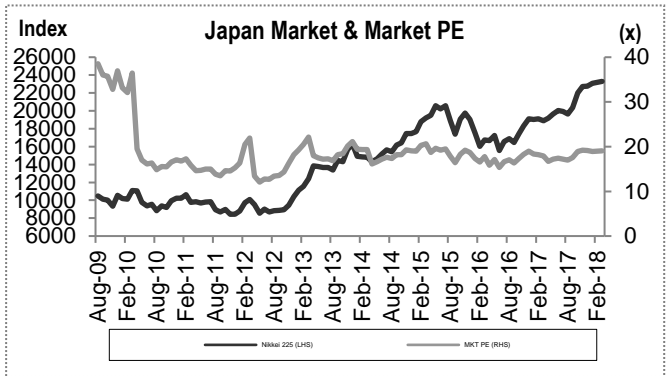


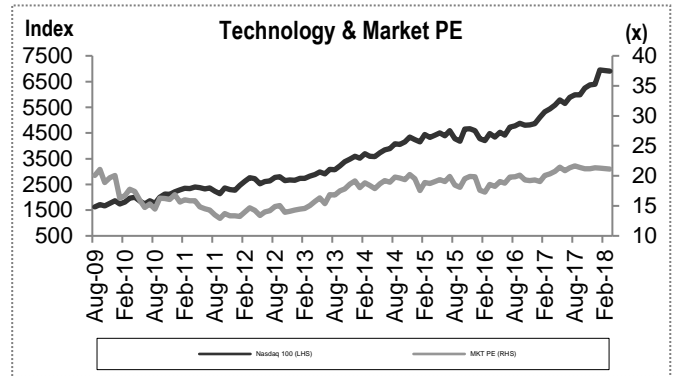
SOURCE: BLOOMBERG & iFAST COMPILATIONS



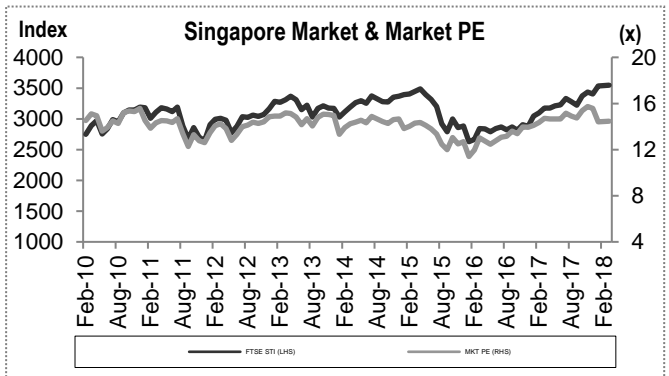
SOURCE: BLOOMBERG & iFAST COMPILATIONS



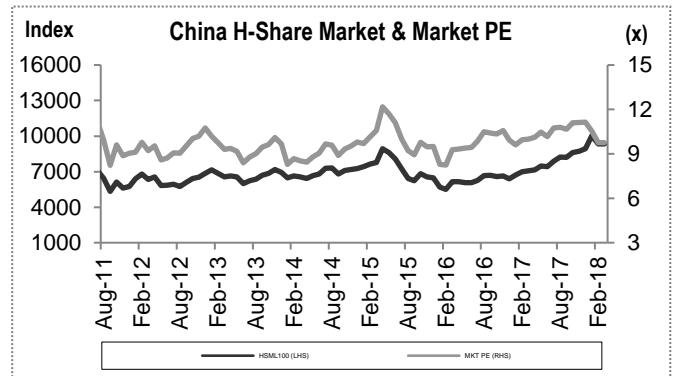
SOURCE: BLOOMBERG & iFAST COMPILATIONS



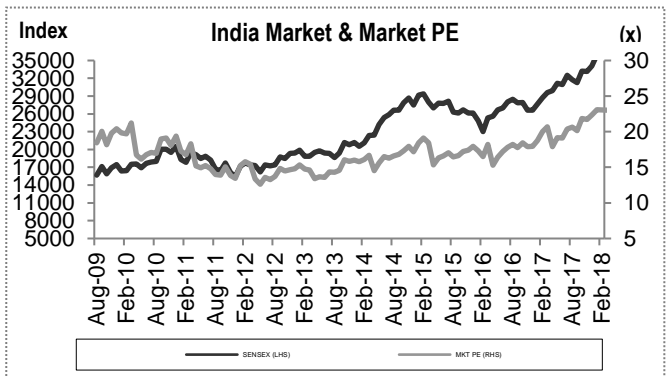
SOURCE: BLOOMBERG & iFAST COMPILATIONS



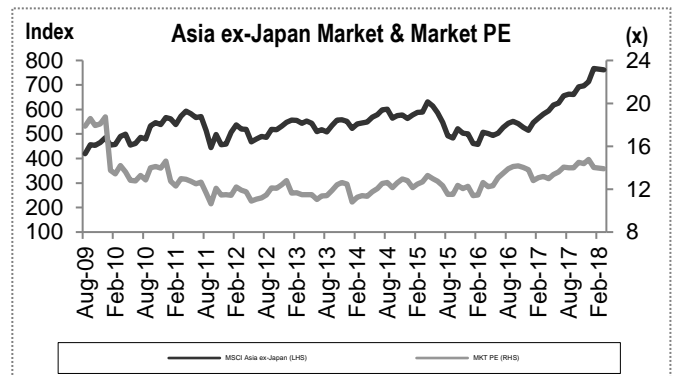
SOURCE: BLOOMBERG & iFAST COMPILATIONS



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## MARKET INFORMATION (AS AT 26 FEB 2018)

	INDEX AS AT 26 FEB 2018	CHANGE SINCE 31 JAN 2018	2018 RETURN YTD (%)	2017 RETURN (%)	5 YEAR BOND YIELD (%)
USA (S&P 500)	2779.6	-1.6%	4.0%	19.4%	2.7%
Europe (Stoxx 600)	383.1	-3.1%	-1.6%	7.7%	0.0%
Japan (Nikkei 225)	22153.6	-4.1%	-2.7%	19.1%	-0.1%
Emerging Markets (MSCI EM)	1221.1	-2.7%	5.4%	34.3%	4.2%
Asia ex Japan (MSCI Asia ex Japan)	741.2	-3.4%	3.9%	38.7%	2.6%
Singapore (STI)	3555.9	0.6%	4.5%	18.1%	2.0%
Hong Kong (HSI)	31498.6	-4.2%	5.3%	36.0%	1.5%
Taiwan (Taiwan Weighted)	10836.7	-2.4%	1.8%	15.0%	1.0%
South Korea (KOSPI)	2457.7	-4.2%	-0.4%	21.8%	2.5%
China (HS Mainland 100)	9613.0	-4.1%	7.6%	39.5%	3.7%
Malaysia (KLCI)	1860.1	-0.5%	3.5%	9.4%	3.6%
Thailand (SET Index)	1834.2	0.4%	4.6%	13.7%	1.8%
India (SENSEX)	34445.8	-4.2%	1.1%	27.9%	7.5%
Indonesia (JCI)	6554.7	-0.8%	3.1%	20.0%	5.9%
Russia (RTSIS)	1324.6	3.3%	14.7%	0.2%	6.5%
Brazil (IBOV)	87652.6	3.2%	14.7%	26.9%	8.9%
Australia (S&P/ASX 200)	6042.2	0.1%	-0.4%	7.0%	2.3%
Technology (NASDAQ 100)	6989.1	0.6%	9.3%	31.5%	-

	P/E Yr 2018	P/E Yr 2019	P/E Yr 2020	Earnings Growth 2018 (%)	Earnings Growth 2019 (%)
USA (S&P 500)	17.4	15.8	14.2	16.6%	10.3%
Europe (DJ Stoxx 600)	14.6	13.5	12.5	8.5%	8.4%
Japan (Nikkei 225)*	15.8	14.0	-	5.5%	13.3%
Emerging Markets (MSCI EM)	12.8	11.5	10.5	14.2%	11.3%
Asia ex Japan (MSCI Asia ex Japan)	13.3	12.0	11.1	13.4%	10.8%
Singapore (STI)	14.2	13.1	12.1	14.0%	7.8%
Hong Kong (HSI)	12.0	10.9	9.8	13.6%	10.7%
Taiwan (Taiwan Weighted)	13.9	13.1	-	9.8%	6.2%
South Korea (KOSPI)	9.4	8.8	8.3	8.5%	6.9%
China (HS Mainland 100)	9.8	8.6	7.6	19.1%	13.4%
Malaysia (KLCI)	16.5	15.5	13.8	5.8%	6.6%
Thailand (SET Index)	16.5	15.0	13.5	10.4%	10.0%
India (SENSEX)	18.0	14.9	-	23.8%	20.3%
Indonesia (JCI)	16.9	15.2	14.1	17.2%	11.4%
Russia (RTSIS)	6.5	6.4	6.0	20.6%	2.3%
Brazil (IBOV)	13.3	11.5	10.2	23.0%	15.8%
Australia (S&P/ASX 200)	15.4	14.7	-	4.9%	4.7%
NASDAQ 100 (Technology Heavy)	20.6	18.2	16.0	11.4%	13.3%

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 2018 (%)	5 YEAR BOND YIELD (%)	EXCESS YIELD (%)
USA (S&P 500)	5.6%	2.7%	3.0%
Europe (DJ Stoxx 600)	6.8%	0.0%	6.7%
Japan (Nikkei 225)*	6.3%	-0.1%	6.4%
Emerging Markets (MSCI EM)	7.7%	4.2%	3.5%
Asia ex Japan (MSCI Asia ex Japan)	7.4%	2.6%	4.8%
Singapore (STI)	7.0%	2.0%	5.0%
Hong Kong (HSI)	8.1%	1.5%	6.6%
Taiwan (Taiwan Weighted)	7.2%	1.0%	6.1%
South Korea (KOSPI)	10.5%	2.5%	8.0%
China (HS Mainland 100)+	9.9%	3.7%	6.2%
Malaysia (KLCI)	6.0%	3.6%	2.4%
Thailand (SET Index)	6.0%	1.8%	4.2%
India (SENSEX)*	5.5%	7.5%	-2.0%
Indonesia (JCI)	6.0%	5.9%	0.0%
Russia (RTSI\$)	14.7%	6.5%	8.2%
Brazil (IBOV)	7.3%	8.9%	-1.6%
Australia (S&P/ASX 200)	6.5%	2.3%	4.1%

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	3.0	Attractive
Russia	3.5	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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