

Market	1/6/2017 Index Level	Local Currency			MYR			5 year Bd yield	PE 2015	PE 2016	PE 2017	PE 2018	Fair PE	Earnings Grth Yr17(%)	Earnings Grth Yr18(%)
		12/31/2016 Return MTD	2017 Returns YTD	2016 Returns	31-Dec-16 Return MTD	2017 Returns YTD	2016 Returns								
MSCI World	429.68	1.9%	1.9%	5.6%	1.7%	1.7%	10.1%	1.92	16.2	17.5	16.1	14.5	14.5	10.1	11.4
USA	2276.98	1.7%	1.7%	9.5%	1.5%	1.5%	14.2%	1.92	17.4	18.8	17.5	15.7	15.0	9.3	11.7
Europe (Stoxx 600)	365.45	1.1%	1.1%	-1.2%	1.0%	1.0%	0.0%	-0.47	16.2	16.9	15.4	14.0	13.5	11.2	10.0
Japan^	19454.33	1.8%	1.8%	0.4%	1.4%	1.4%	8.2%	-0.12	18.7	19.3	17.5	16.2	20.0	-1.2	0.0
MSCI Emerging Markets	881.11	2.2%	2.2%	8.6%	2.0%	2.0%	13.2%	4.19	12.2	13.6	12.3	10.9	13.5	12.7	13.1
MSCI Asia ex Jap	527.36	2.5%	2.5%	2.9%	2.3%	2.3%	7.2%	2.35	12.4	13.8	12.8	11.5	16.0	10.9	11.2
Singapore	2962.63	2.8%	2.8%	-0.1%	3.3%	3.3%	2.0%	1.86	12.7	13.9	13.7	12.9	16.0	4.2	6.1
Hong Kong	22503.01	2.3%	2.3%	0.4%	2.1%	2.1%	4.6%	1.63	10.9	12.1	11.4	10.3	15.0	9.1	10.1
Taiwan	9372.22	1.3%	1.3%	11.0%	2.2%	2.2%	17.6%	1.08	12.9	15.0	13.5	12.6	16.0	12.1	7.7
Korea	2049.12	1.1%	1.1%	3.3%	1.5%	1.5%	5.1%	1.81	12.7	11.3	10.0	9.2	12.5	14.1	8.6
China (HSML100)*	6525.22	1.9%	1.9%	-1.3%	1.7%	1.7%	2.9%	2.95	9.5	9.9	9.1	8.2	15.0	10.9	11.2
Shanghai A (SHCOMP)	3154.32	1.6%	1.6%	-12.3%	1.6%	1.6%	-14.5%	2.95	14.9	14.9	13.3	11.7	15.0	13.2	13.6
China A (CSI 300)	3347.67	1.1%	1.1%	-11.3%	1.1%	1.1%	-13.5%	2.95	14.7	14.2	12.7	11.2	15.0	12.9	13.5
Malaysia	1675.49	2.1%	2.1%	-3.0%	2.1%	2.1%	-3.0%	3.72	16.6	16.4	15.8	14.8	16.0	5.6	7.0
Thailand	1571.48	1.8%	1.8%	19.8%	2.0%	2.0%	25.6%	2.23	14.1	16.0	14.7	13.1	14.0	11.1	12.0
India^	26759.23	0.5%	0.5%	0.0%	0.0%	0.0%	3.6%	6.44	18.0	18.7	15.4	13.1	15.0	-1.4	0.0
Indonesia	5347.02	0.9%	0.9%	15.3%	2.2%	2.2%	23.1%	7.43	17.8	17.5	14.6	13.0	16.0	20.5	12.4
Russia#	1172.59	1.8%	1.8%	52.2%	1.6%	1.6%	58.6%	8.11	6.3	7.6	6.9	6.0	6.5	12.4	14.2
Brazil	61665.37	2.4%	2.4%	38.9%	3.2%	3.2%	76.1%	10.69	12.8	15.2	12.5	10.4	11.5	23.9	21.1
Australia^^	5755.58	1.6%	1.6%	7.0%	2.6%	2.6%	10.4%	2.25	16.2	16.5	15.6	14.7	14.0	6.6	0.0
Nasdaq 100	5007.08	2.9%	2.9%	5.9%	2.8%	2.8%	10.4%	-	19.9	19.4	18.7	16.5	18.0	6.7	13.3

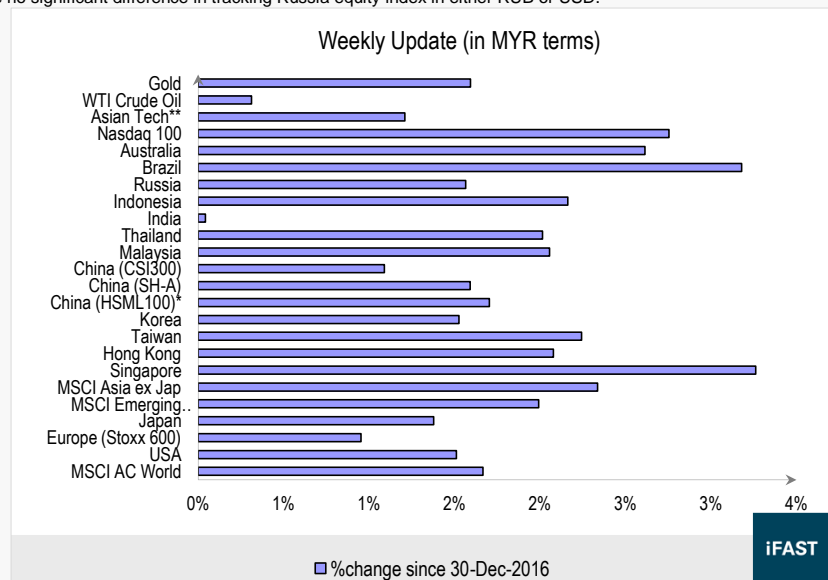
\* Mainland Companies - Hang Seng Mainland 100 Index is a market capitalization weight index that comprise both H-share companies and red-chip stocks listed in main board of SEHK and including in HSCI index. The index is the benchmark of all China Mainland stock performance in Hong Kong.

^ For Japan and India, their financial reporting year ends during the month of March.

^^ For Australia, their financial reporting year ends during the month of June.

# Russia benchmark index - RTSI\$ is denominated in USD. However, 5 years bond yields are based on RUB denominated sovereign bonds as there are no USD denominated bonds.

We acknowledge and accept the difference based on the assumption that while USD denominated share prices are not trading at a premium or discount to RUB denominated share prices (for the same company stock), there should be no significant difference in tracking Russia equity index in either RUB or USD.



Source: Bloomberg, IFAST Estimates and Compilations.