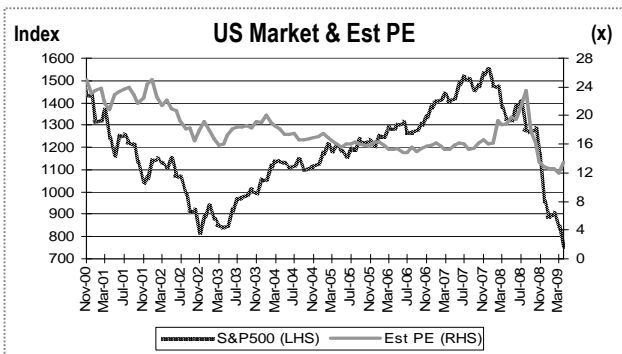
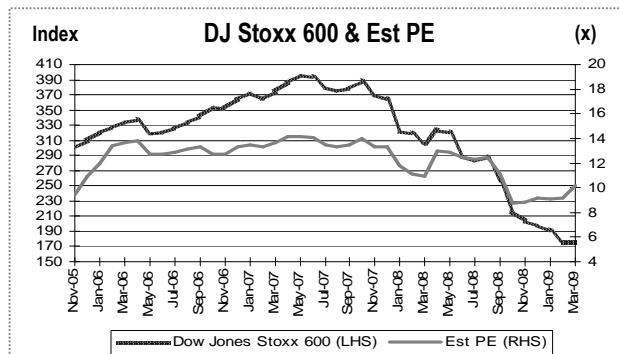




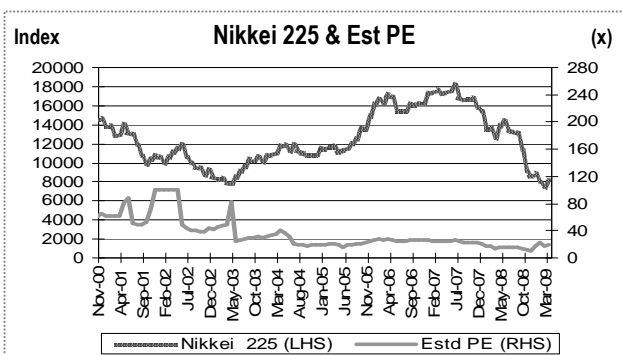
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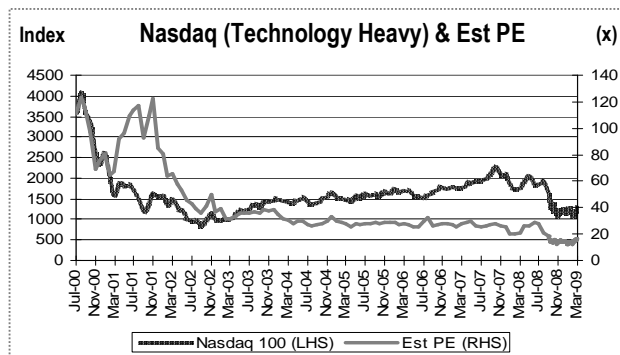
SOURCE: BLOOMBERG & iFAST COMPILATIONS



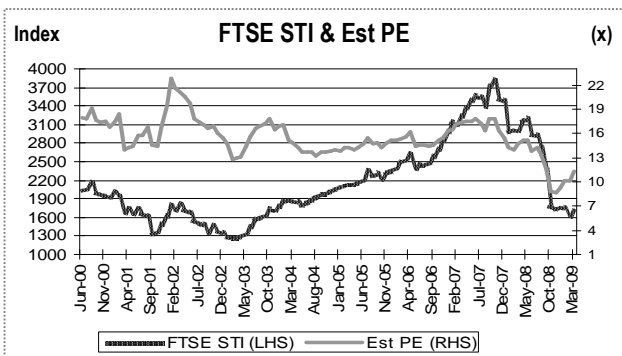
SOURCE: BLOOMBERG & iFAST COMPILATIONS



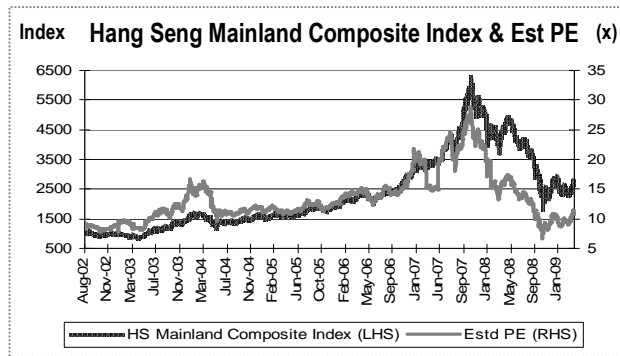
SOURCE: BLOOMBERG & iFAST COMPILATIONS



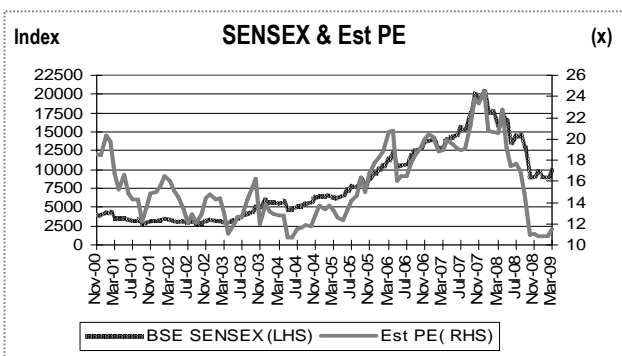
SOURCE: BLOOMBERG & iFAST COMPILATIONS



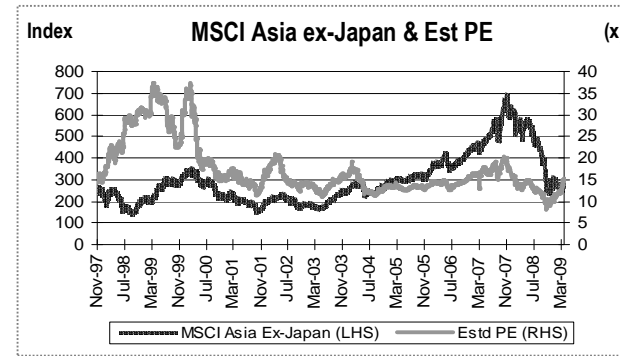
SOURCE: BLOOMBERG & iFAST COMPILATIONS



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M3 MARKET INFORMATION

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MARKET INFORMATION (AS AT 31 MAR 2009)

	INDEX AS AT 31 MAR 2009	CHANGE SINCE 28 FEB 2009 (%)	2009 YTD RETURN (%)	2008 RETURN (%)	5 YEAR BOND YIELD (%)
USA (S&P 500)	797.87	8.5%	-11.7%	-38.5%	1.66
Europe (DJ Stoxx 600)	176.46	2.0%	-11.0%	-45.6%	2.41
Japan (Nikkei 225)	8109.53	7.1%	-8.5%	-42.1%	0.81
Emerging Markets (MSCI EM)**	569.97	14.2%	0.5%	-54.5%	9.62
Asia ex Japan (MSCI Asia ex Japan)	288.73	13.7%	0.2%	-53.6%	4.47
Singapore (STI)	1699.99	6.6%	-3.5%	-49.2%	1.37
Hong Kong (HSI)	13576.02	6.0%	-5.6%	-48.3%	1.64
Taiwan (Taiwan Weighted)	5210.84	14.3%	13.5%	-46.0%	1.26
South Korea (KOSPI)	1206.26	13.5%	7.3%	-40.7%	4.77
China (HS Mainland Composite Index)+	2649.23	12.0%	-0.3%	-48.9%	2.38
Malaysia (KLCI)	872.55	-2.0%	-0.5%	-39.3%	3.52
Thailand (SET Index)	431.5	0.0%	-4.1%	-47.6%	2.42
India (SENSEX)	9708.5	9.2%	0.6%	-52.9%	6.76
Indonesia	1434.074	11.6%	5.8%	-50.6%	11.59
Technology (NASDAQ)	1237.01	10.7%	2.1%	-41.9%	-
	P/E YR 2008	P/E YR 2009	P/E YR 2010	EARNINGS GROWTH 2009 (%)	EARNINGS GROWTH 2010 (%)
USA (S&P 500)	13.2	15.1	12.1	-13.0	25.1
Europe (DJ Stoxx 600)	9.5	12.3	10.6	-23.0	15.8
Japan (Nikkei 225)*	57.9	28.2	16.1	105.6	75.2
Emerging Markets (MSCI EM)	8.2	9.3	7.3	-11.6	28.4
Asia ex Japan (MSCI Asia ex Japan)	8.1	9.9	7.1	-18.2	38.2
Singapore (STI)	11.3	14.4	13.6	-21.5	6.1
Hong Kong (HSI)	12.5	12.3	11.5	1.3	7.2
Taiwan (Taiwan Weighted)	13.0	33.3	15.0	-60.9	121.9
South Korea (KOSPI)	9.7	14.5	9.3	-32.9	55.7
China (HS Mainland Composite Index)	11.0	10.6	9.5	3.8	11.3
Malaysia (KLCI)	10.9	11.2	11.1	-2.4	1.0
Thailand (SET Index)	9.6	9.0	7.8	6.8	15.9
India (SENSEX)	16.9	18.5	14.8	-8.8	24.7
Indonesia	12.6	12.2	10.5	3.5	16.4
NASDAQ 100 (Technology Heavy)	19.2	24.0	20.8	-20.0	15.4

SOURCE: iFAST COMPILATIONS, BLOOMBERG ESTIMATES
ALL EARNINGS GROWTH FIGURES WERE UPDATED AS AT END MAR 09
RETURNS ARE IN THE RESPECTIVE LOCAL CURRENCY TERMS AND MSCI INDEX RETURNS ARE IN USD TERMS

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M3

MARKET INFORMATION

MONTHLY MORNING MEETING APRIL 2009. PRESENTED BY iFAST FINANCIAL INDIA PVT LTD ©

EARNINGS YIELD

	EARNINGS YIELD 2009 (%)	5 YEAR BOND YIELD (%)	EXCESS YIELD (%)
USA (S&P 500)	6.6%	1.7%	5.0%
Europe (DJ Stoxx 600)	8.1%	2.4%	5.7%
Japan (Nikkei 225)*	3.5%	0.8%	2.7%
Emerging Markets (MSCI EM)**	10.7%	9.5%	1.3%
Asia ex Japan (MSCI Asia ex Japan)	10.1%	4.5%	5.7%
Singapore (STI)	7.0%	1.4%	5.6%
Hong Kong (HSI)	8.1%	1.6%	6.5%
Taiwan (Taiwan Weighted)	3.0%	1.3%	1.7%
South Korea (KOSPI)	6.9%	4.8%	2.1%
China (HS Mainland Composite Index)+	9.4%	2.4%	7.1%
Malaysia (KLCI)	8.9%	3.5%	5.4%
Thailand (SET Index)	11.1%	2.4%	8.7%
India (SENSEX)*	5.4%	6.8%	-1.4%
Indonesia (JCI)	8.2%	11.6%	-3.4%

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 (Downgrade)
Japan	3.0	Attractive
MARKET	STAR RATINGS	OUR 3 YEAR VIEW
Singapore	5.0	Very Attractive
China	5.0	Very Attractive
Hong Kong	5.0	Very Attractive
Thailand	3.5	Attractive (Downgrade)
South Korea	4.0	Very Attractive (Upgrade)
Indonesia	3.5	Attractive
India	3.5	Attractive
Technology	4.0	Very Attractive (Upgrade)
Malaysia	3.5	Attractive
Taiwan	3.0	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 AND ALL RETURNS ARE IN THEIR RESPECTIVE LOCAL

CURRENCY TERMS. ** FOR EMERGING MARKET BONDS, THE BOND YIELDS REPRESENT THE 10-YEAR BONDS OF THE VARIOUS MAJOR EMERGING MARKET

+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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OBJECTIVES OF THE SPECIFIC PERSON OR GROUP OF PERSONS. PAST PERFORMANCE AND ANY FORECAST IS NOT NECESSARILY INDICATIVE OF THE FUTURE OR LIKELY

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