

Market	Local Currency				SGD			5 year Bd yield	PE 2014	PE 2015	PE 2016	PE 2017	Earnings Grth Yr14(%)	Earnings Grth Yr15(%)	Earnings Grth Yr16(%)	Earnings Grth Yr17(%)
	31-Jul-15 Index Level	30-Jun-15 Return MTD	2015 Returns YTD	2014 Returns	30-Jun-15 Return MTD	2015 Returns YTD	2014 Returns									
MSCI World	426.78	0.8%	2.3%	2.1%	2.5%	5.9%	7.1%	1.3	16.3	16.8	15.0	13.4	9.3	-2.9	11.7	11.9
USA	2103.84	2.0%	2.2%	11.4%	3.7%	5.7%	16.9%	1.53	17.6	17.7	16.0	14.2	8.3	-0.9	11.2	12.4
Europe (Stoxx 600)	396.37	3.9%	15.7%	4.4%	4.3%	8.9%	-3.9%	0.05	18.0	16.8	15.0	13.5	4.2	7.2	11.6	11.3
Japan^	20585.24	1.7%	18.0%	7.1%	1.9%	17.9%	-1.7%	0.10	22.1	19.5	17.6	16.1	21.2	13.2	10.9	9.1
MSCI Emerging Markets	901.68	-7.3%	-5.7%	-4.6%	-5.6%	-2.4%	0.1%	4.6	11.6	12.1	10.7	9.5	-9.3	-4.0	13.5	12.1
MSCI Asia ex Jap	548.17	-6.6%	-2.8%	2.2%	-5.0%	0.6%	7.3%	2.7	12.6	12.3	11.1	10.1	-0.1	2.0	11.2	9.4
Singapore	3202.50	-3.5%	-4.8%	6.2%	-3.5%	-4.8%	6.2%	2.04	13.9	13.4	12.3	11.4	8.2	4.2	9.2	7.1
Hong Kong	24636.28	-6.1%	4.4%	1.3%	-4.5%	8.0%	6.3%	1.25	11.6	11.9	10.8	9.8	1.4	-2.6	10.0	10.8
Taiwan	8665.34	-7.1%	-6.9%	8.1%	-7.7%	-3.7%	6.9%	0.92	13.7	12.5	11.7	11.0	24.1	9.6	6.1	7.0
Korea	2030.16	-2.1%	6.0%	-4.8%	-4.2%	3.7%	-4.4%	2.03	14.0	12.1	10.6	9.7	-11.8	15.5	14.0	9.4
China (HSML100)*	7233.59	-10.2%	-0.3%	4.9%	-8.7%	3.2%	10.0%	3.25	9.7	10.0	8.9	8.0	4.0	-2.2	11.8	11.1
Shanghai A (SHCOMP)	3663.73	-14.3%	13.3%	52.9%	-13.0%	17.2%	56.4%	3.25	15.5	15.2	13.3	11.5	1.6	2.5	13.7	16.0
China A (CSI 300)	3816.70	-14.7%	8.0%	51.7%	-13.3%	11.7%	55.2%	3.25	16.0	14.9	13.1	11.3	6.1	7.8	13.8	15.5
Malaysia	1723.14	1.0%	-2.2%	-5.7%	0.6%	-7.2%	-7.2%	3.62	16.2	16.1	14.8	13.8	-0.7	0.5	8.9	7.5
Thailand	1440.12	-4.3%	-3.8%	15.3%	-5.9%	-6.3%	20.2%	2.07	15.4	15.0	13.1	11.7	-4.0	3.1	14.7	11.4
India^	28114.56	1.2%	2.2%	29.9%	2.4%	4.5%	33.4%	7.94	18.5	16.6	14.1	12.7	12.9	11.4	18.0	11.2
Indonesia	4802.53	-2.2%	-8.1%	22.3%	-1.6%	-12.4%	25.6%	8.44	16.3	15.3	13.0	11.3	1.0	6.9	17.1	15.5
Russia#	858.82	-8.6%	-45.2%	-7.0%	-12.7%	12.7%	-42.8%	10.54	5.0	6.3	5.3	4.6	-29.8	-21.2	17.6	16.9
Brazil	50864.77	-4.2%	1.7%	-2.9%	-11.4%	-18.3%	-9.7%	13.25	12.3	13.8	11.1	8.8	12.5	-11.1	24.4	26.7
Australia^^	5699.16	4.4%	5.3%	1.1%	0.8%	-2.4%	-3.0%	2.07	15.9	16.2	14.8	13.4	2.6	-1.8	9.7	10.8
Nasdaq 100	4588.91	4.4%	8.3%	17.9%	6.2%	12.1%	23.8%	-	21.1	19.9	17.7	15.5	15.7	6.2	12.1	14.3

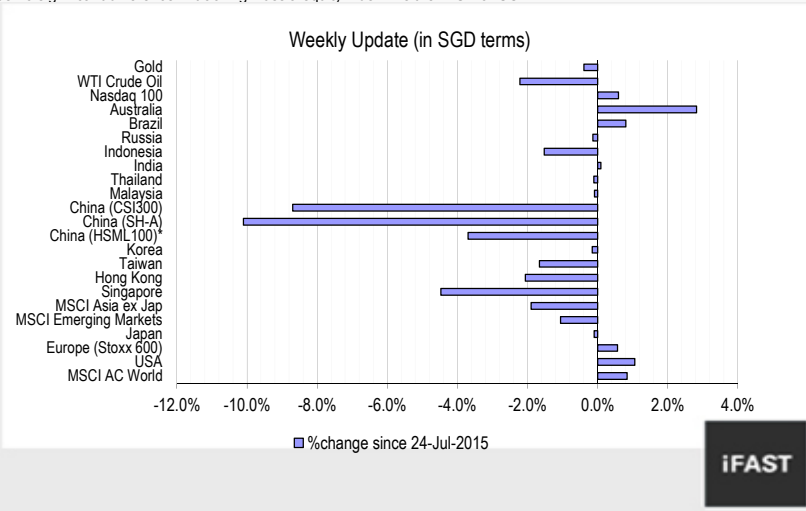
\* Mainland Companies - Hang Seng Mainland 100 Index is a market capitalization weight index that comprise both H-share companies and red-chip stocks listed in main board of SEHK and including in HSCI index. The index is the benchmark of all China Mainland stock performance in Hong Kong

^ 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 - RTSIS 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