

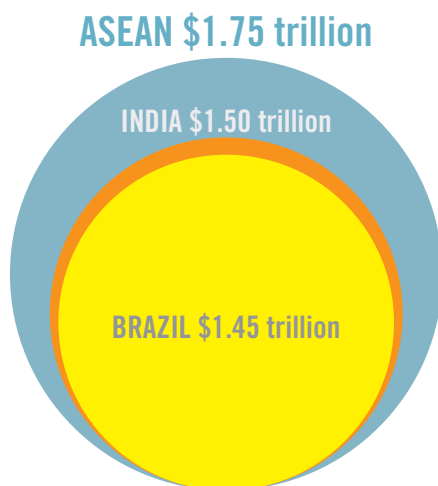
REGION PROFILE: ASEAN (SINGAPORE, MALAYSIA, INDONESIA, THAILAND, PHILIPPINES)



HIGHLIGHTS

- **Growth Opportunities** – By 2015, economists expect the ASEAN region to have developed a middle class of 300 million people, driving economic growth rates with increasing consumer demand (Financial Times, 2011)
- **Regional Links** – The stock exchanges in Malaysia, Singapore, Thailand and the Philippines are organizing a cross-border trading platform for implementation in 2011, allowing capital to move more freely between countries (Reuters)
- **Regional M&A Activity** – Intra-ASEAN deals set a record of \$53.7 billion in 2010, and regional bankers expect M&A activity to increase as companies seek to expand outside their home countries (Financial Times, 2011)
- **China Ties** – Recognizing the economic potential of the region, China is seeking to complete a high-speed railway through Thailand, Malaysia and Singapore to further develop “CAFTA”, the China-ASEAN Free Trade Area (Guangxi Regional Government, 2011)
- **Export Strength** – With exports to China increasing by nearly 45% in 2010, a continued global economic recovery would also bolster exports with top trading partners – the U.S. and European Union (China Daily, 2011)

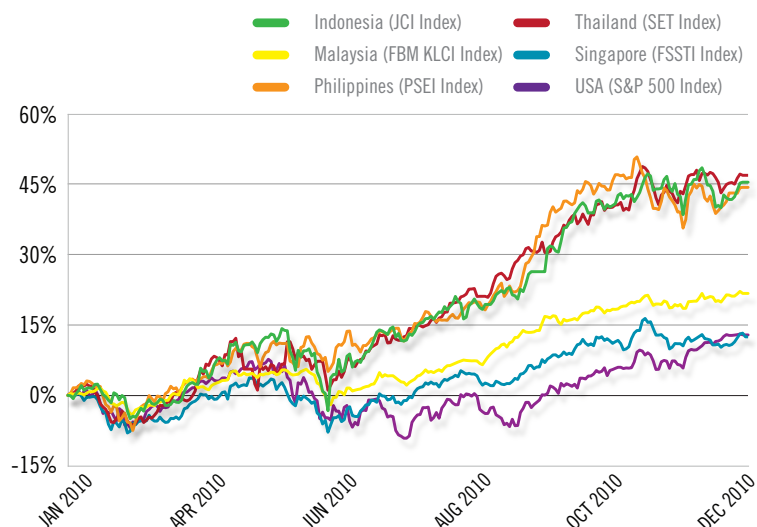
MARKET CAPITALIZATION



Source: World Federation of Exchanges 2010

2010 MARKET PERFORMANCE

Source: Bloomberg 2010



Index returns are for illustrative purposes only. The performance data quoted represents past performance. Past performance does not guarantee future results.

2010	Source: CIA Factbook 2010, World Bank 2010*	Singapore	Malaysia	Indonesia	Thailand	Philippines
Population (m)		4,701,069	28,274,729	242,968,342	67,089,500	99,900,177
GDP (current prices, US\$, bn)		\$182.20	\$193.10	\$540.30	\$263.80	\$161.20
GDP purchasing power parity (US\$, bn)		\$292.20	\$416.40	\$1,033.00	\$580.30	\$351.20
Inflation		2.6%	1.8%	5.2%	3.3%	4.2%
Unemployment		2.3%	3.5%	7.1%	1.2%	7.5%
Industrial Production growth rate		10.2%	8.5%	4.0%	14.5%	11.5%
GDP real growth rate		14.6%	7.1%	6.0%	7.6%	6.7%

*Note: 2010 values based on World Bank and CIA Factbook estimates