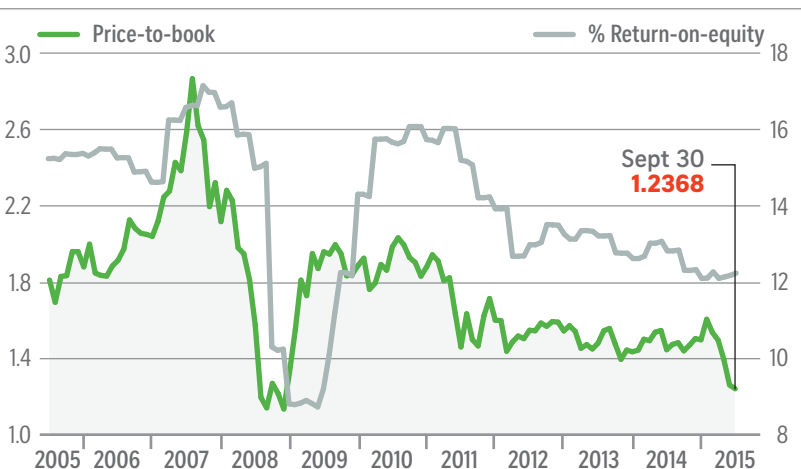


Regional equity markets appear oversold

Asia ex-Japan valuations near 2008-09 crisis lows, but return-on-equity at 12% versus near 8% during the crisis



Source: UBS, BLOOMBERG ST GRAPHICS