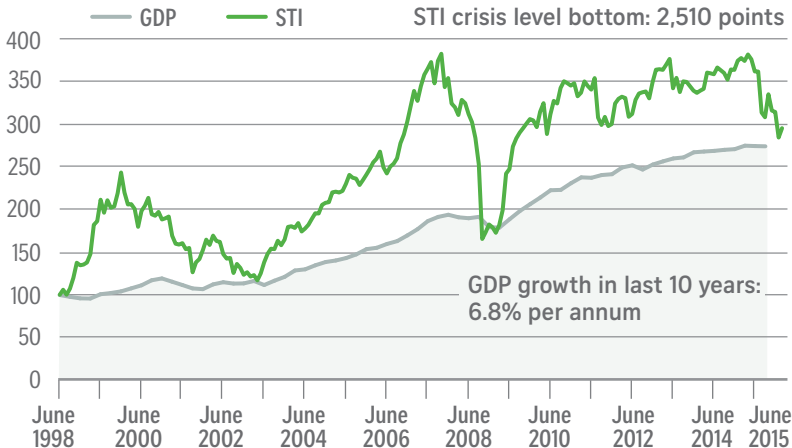


Straits Times Index – Where is the bottom?



NOTE: The chart pegs the movements of the STI to Singapore GDP. The STI and GDP are set at 100 points when the market was at its lowest during the Asian financial crisis in Q2 of 1998. The crisis valuation for the STI based on this relationship is 2,510 points.