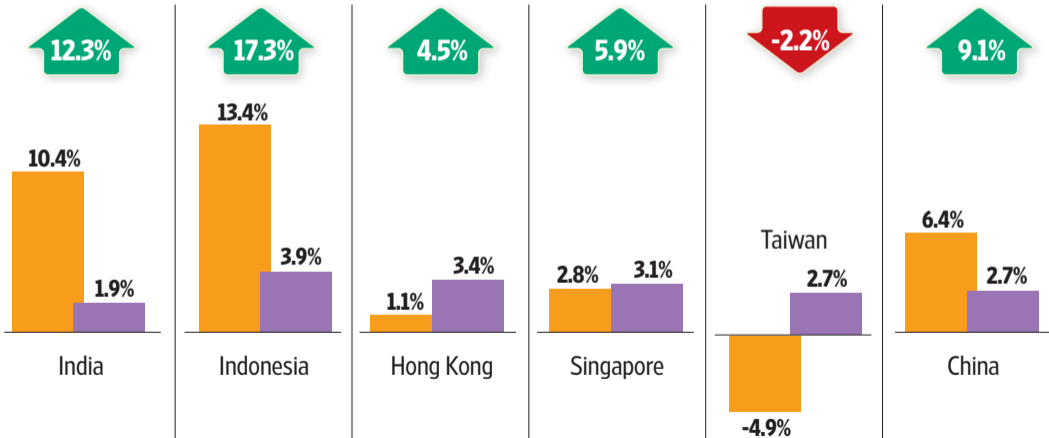


# MARKET RETURNS

Dividends account for a sizeable part of total returns in most Asian markets, except for India and Indonesia.

 Total return of last 10 years    Capital appreciation    Dividends



\*Country names are MSCI indices

Source: Citi Investment Research