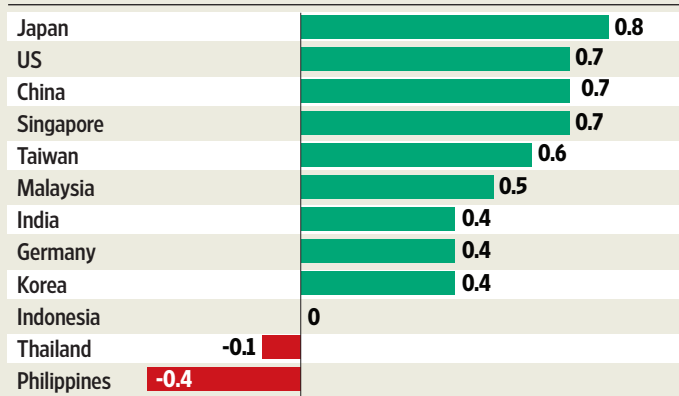


NO DEMOGRAPHIC DIVIDEND IN MARKETS

Correlation between MY* ratio and real (inflation-adjusted) stock prices.



Period covered is 1980-2009 for Asian markets and 1950-2009 for developed markets

*MY ratio: population aged 40-49 years/population aged 20-29 years

Source: Citi Investment Research and Analysis