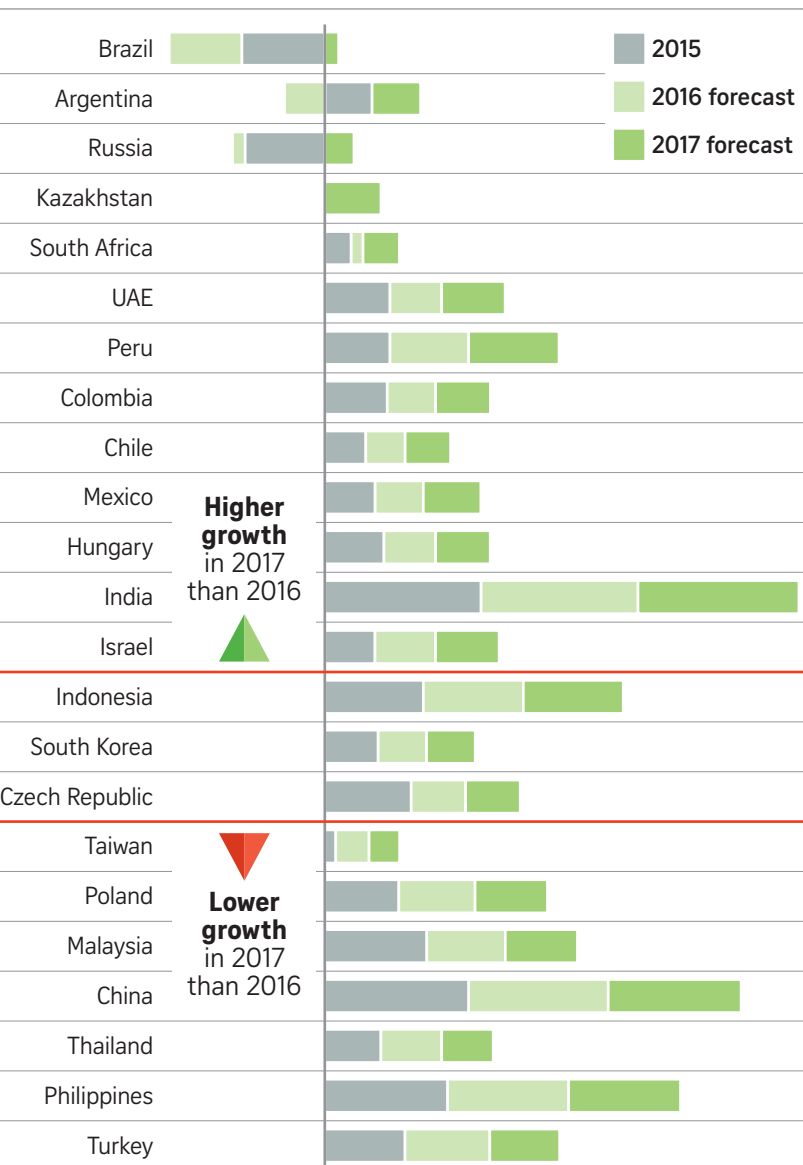


GDP of emerging markets – more ups and downs*

Higher growth expected in 2017 than this year.



NOTE: *As of July 2016

Source: UBS STRAITS TIMES GRAPHICS