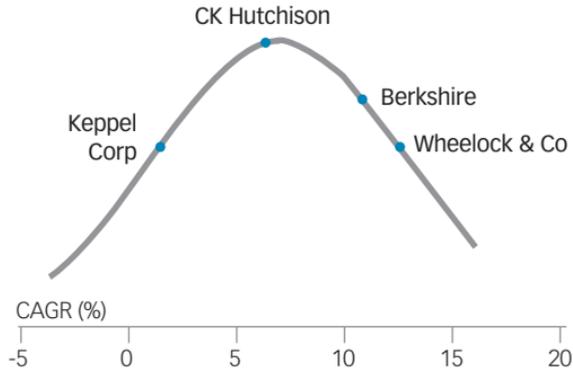
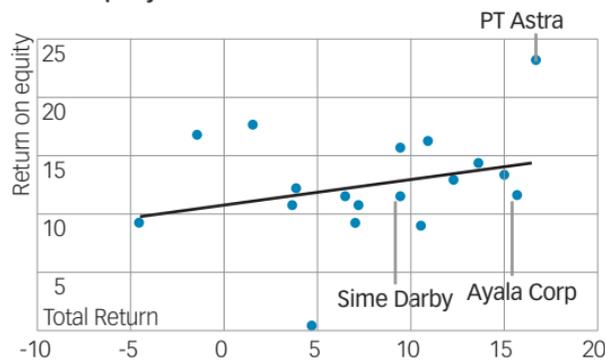


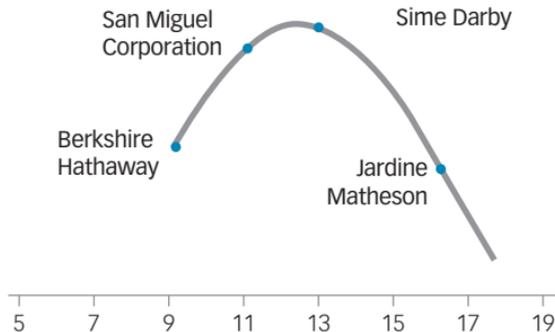
Annual total return of conglomerates*



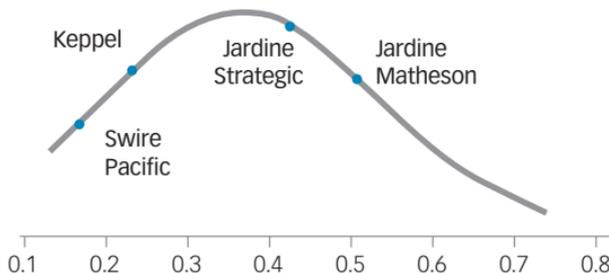
Correlation between return on equity and total return



Return on equity



Asset turnover



* Based on analysis of Sony Corp, Berkshire Hathaway, General Electric Co, CK Hutchison, Sumitomo Corp, Mitsubishi Corp, San Miguel Corp, Sime Darby, Swire Pacific, Ayala, YTL Corp, Wheelock & Co, Wharf Holdings, Fosun International, Jardine Strategic, Jardine Matheson, Sembcorp Industries, Keppel Corp and PT Astra International.