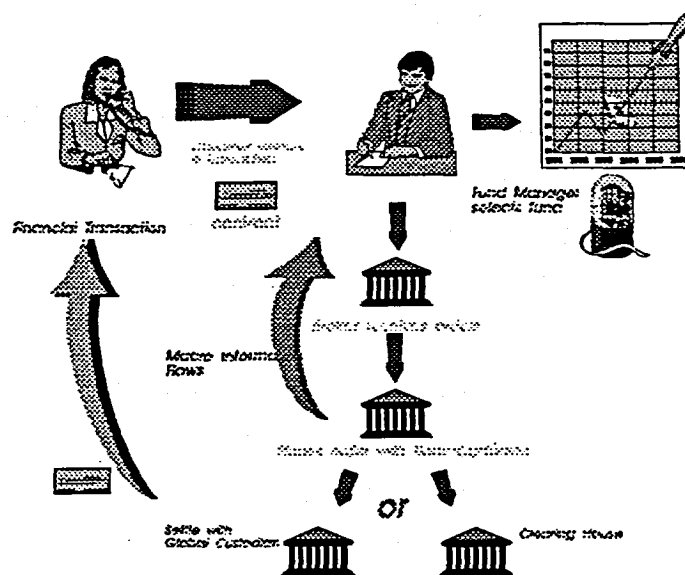




Transaction Flows



Offshore Markets

- Local markets saturated
- Government incentives (e.g. RRSP)
- Developing countries appetite for investment
- Asia, Europe, Latin America ...
India