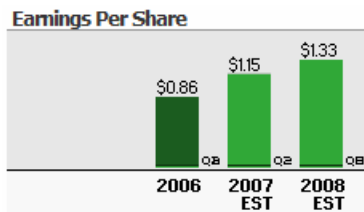
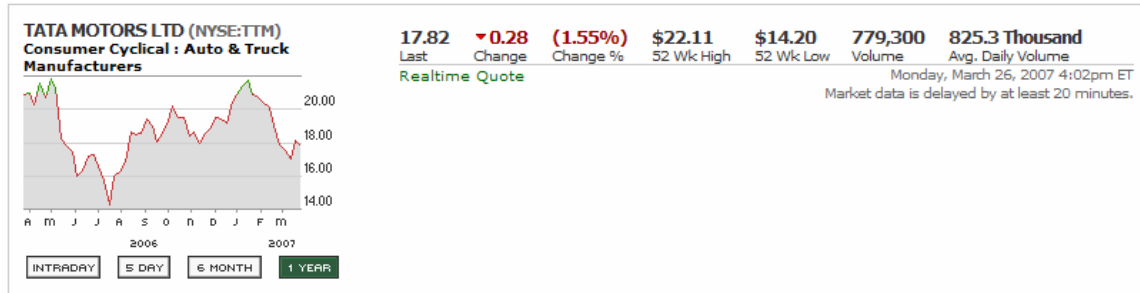




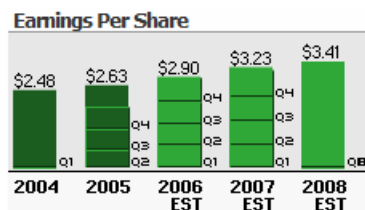
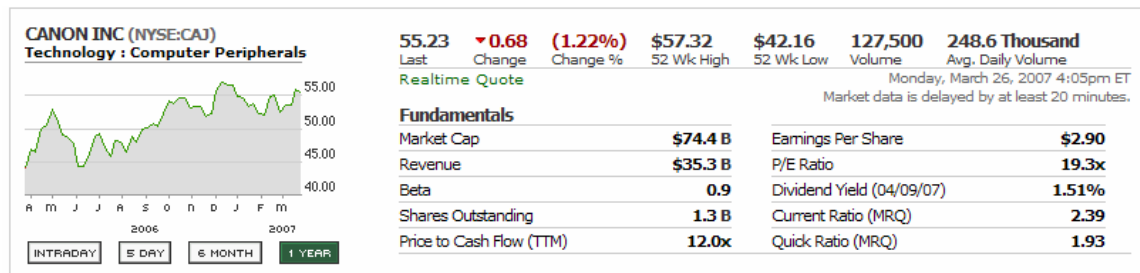
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Update on American Depositary Receipts March 27th, 2007



1. Tata is the biggest commercial vehicle manufacturer in India and has been showing double digit gains on commercial and passenger vehicles
2. Earnings for the company have been increasing at double digits for the last 3-4 years and are expected to continue the trend
3. Tata sold 460,000 units in FY 2006, which included

50,200 of exports. Tata has recently developed joint ventures with south East Asian companies to start OEM and Aftermarket in India and exports.

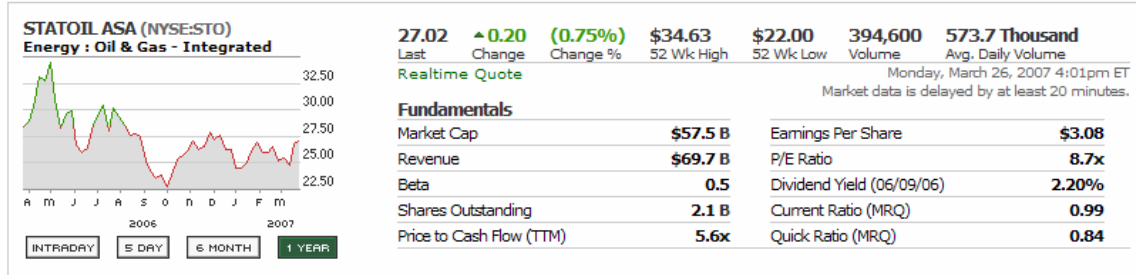


1. Canon has benefited with the digital revolution and has transformed itself into one of the major global companies in digital cameras and photography
2. In addition, it has been able to converge vertically with its printers and is expected to gain market share.
3. A risk to the company is the appreciation in the

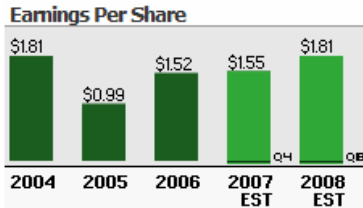
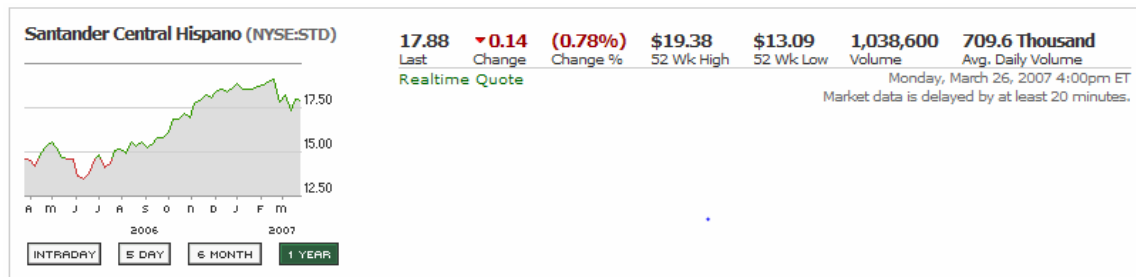
Japanese currency (Yen). This can dampen margins going forward. Price target on the company by major sell side research analysts is \$62-62.



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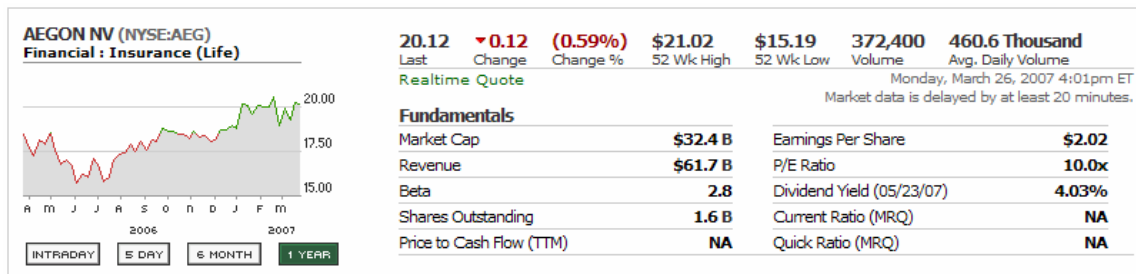


1. Statoil recently merged with Norsk Hydro, a Norwegian oil company to form one of the biggest integrated oil corporations.
2. The company is well managed and majority state owned.
3. Statoil announced earnings release on 2/12/07 for its Q4; earnings rose 41%, but revenues dipped 2.4%. The major reason for earnings increase was lower tax rates.



1. This company operates under the name of Grupo Santander in Continental Europe covering banking, asset management, insurance and business banking.
 - a. In addition, it operates in Latin America and has significant operations in New York, London and Paris.

2. STD has approximately 5.7% in dividend yield and a P/E of 13.6, which is a bit higher than global banking sector
3. Over the last 3-6 months, institutions have shown interest in this company have been net buyers of the stock; a positive sign

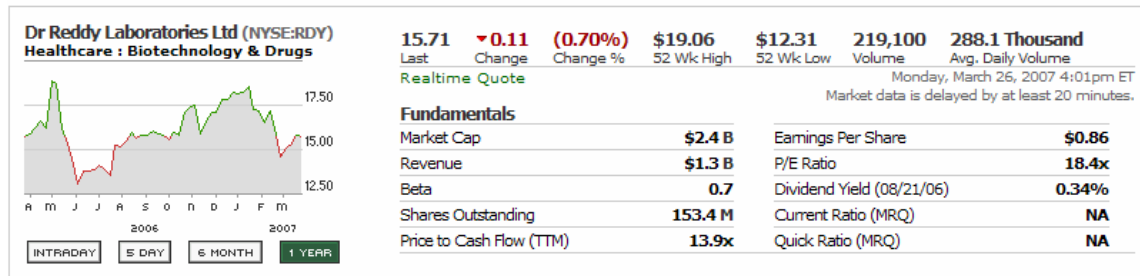


1. Aegon is an insurance company with operations in Netherlands, USA and United Kingdom. In addition, it also operates in Eastern Europe and parts of Asia.
2. The company pays a dividend of over 4%



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- The company has sales of \$62 billion with market value of ~ \$33 billion. The company increased the value of new business by 41% even though earnings grew by 3% and operating earnings increased by 32%.
- These is heightened consolidation on financial stocks that is being experienced in Europe and some analysts have mentioned AEG as a target company.



- Dr. Reddy is one of the biggest pharmaceutical companies in India.
- Its operations are spread across the globe with over 150 drugs in circulations.
- RDY generates over 45% of its revenues overseas and has been acquiring companies in Europe and Mexico to increase its presence in these markets
- The growth should come from domestic increase in healthcare and also from its generic pipeline.
- The company is trading at a reasonable P/E of 18.4. This is despite the double digit top and bottom line growth in this company. Again, the results of this company can be hurt by appreciation in the rupee but should be insulated to a certain extent as it has a more global revenue mix.

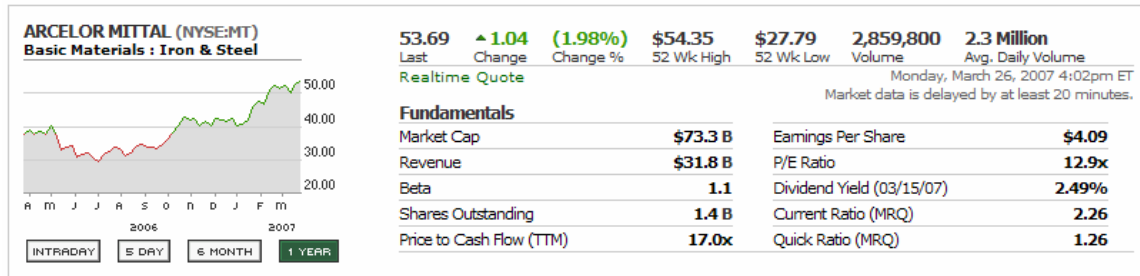


- Rio is a Brazillian based company engaged in mining of non-ferrous metals. Major benefit to mining and metal companies is a function of the insatiable appetite of emerging countries like India and China.



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- This company has a net profit margin of over 32% and a forward P/E of 12.4. The company has moved up significantly over the last few qtrs and potentially has a higher risk compared to its peers in regard to fundamental valuation.



- Mittal recently acquired Arcelor of United Kingdom to become the biggest steel company in the world.
- This company has benefited by the global demand of steel. The company has announced its further inroads to countries like India and China.
- The CFO of the company mentioned recently in an interview that they now want to grow organically as opposed to acquisitions or mergers.



- SAP is a German based business software solutions company. Even though it has a significant global customer base, recently Oracle has been putting tremendous pressure though almost \$20 billion in acquisitions to provide a complete suite of business solutions.
- Currently, we believe that the stock has taken a hit due to market share and earnings concerns. This may be overdone and the stock seems to be attractively values for a long term investment opportunity.



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1. Needless to say, most US car manufacturers are going through pains created by the industry unions and wage contracts. These employment contracts has made the US manufacturers inefficient in relation to foreign manufacturers like Toyota, Honda, Nissan etc,
2. In addition, Toyota has exhibited a strong desire to learn from their target market and change accordingly. The recent modifications in their truck line have impressed most analysts who believe that Toyota will take significant market share in this area as well.
3. Toyota has planned to open a factory to manufacture Tundras in Texas. This is a risky but important move to win the most demanding clients in the country and develop a reputation in the truck dimension of the business.
4. Toyota has also managed to bring the hybrid concept to financial fruition with Prius, which is a mark of a statement with environmentally conscious buyers.
5. Company revenues can be adversely impacted in case the Bank Of Japan continues to raise rates and the yen appreciates.



1. ERJ is benefiting from a strong product line which offers commercial liners as well as corporate jets
 - a. With the advent of global trade and more billionaires being produced, ERJ is experiencing more growth in its sales on all fronts.
2. Embraer announced earnings last week
 - a. ERJ could not meet the demand and fell short of supplying the total number of planes due to production limitations
 - b. The good news is that the total order back log is higher than expected and the production delays are expected to alleviate in FY 2007.
 - c. The total back log currently stands at \$14.8 billion or 165-170 planes from an earlier estimate of 150 planes

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