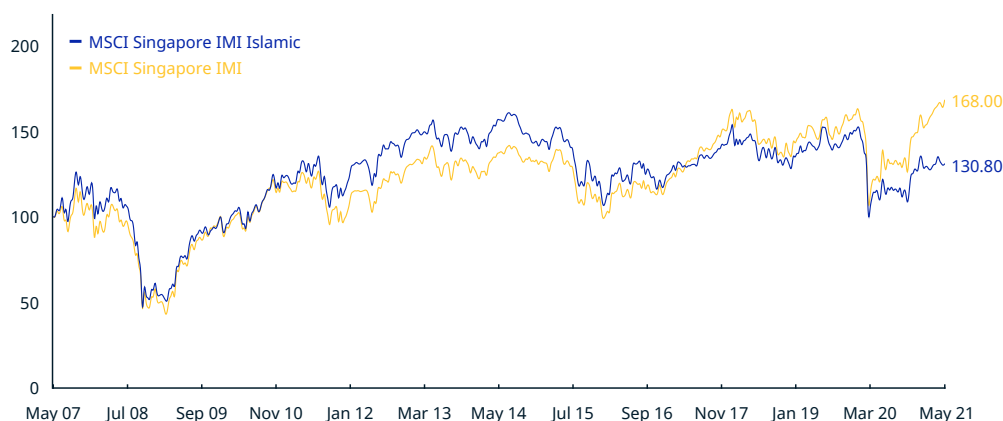


# MSCI Singapore IMI Islamic (USD)

The MSCI Singapore Investable Market Index (IMI) Islamic reflects Sharia investment principles and is designed to measure the performance of the large, mid and small cap segments of the Singapore market that are relevant for Islamic investors. The index, with 9 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2007 – MAY 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Singapore IMI Islamic	MSCI Singapore IMI
2020	-15.48	-6.15
2019	16.19	16.44
2018	-8.93	-9.29
2017	22.42	34.29
2016	-2.13	2.29
2015	-17.04	-16.90
2014	-2.66	2.24
2013	1.67	0.31
2012	28.71	33.35
2011	-8.71	-19.07
2010	27.96	23.24
2009	66.50	79.97
2008	-50.67	-49.14

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr	Since May 31, 2007	
MSCI Singapore IMI Islamic	-2.97	1.59	15.90	2.22	-3.09	1.53	-0.04	1.94	
MSCI Singapore IMI	-0.28	8.07	35.76	11.56	2.76	8.23	3.14	3.77	

## FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.66	16.36	17.21	1.34
3.11	26.26	15.02	1.25

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAY 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Singapore IMI Islamic	0.92	5.47	48.22	20.09	17.19	17.63	-0.13	0.10	0.04	0.15	62.48	2007-10-11–2008-10-27
MSCI Singapore IMI	1.00	0.00	4.98	21.64	18.12	18.61	0.17	0.46	0.22	0.23	64.31	2007-10-11–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Singapore IMI Islamic was launched on Jul 04, 2012. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

**INDEX CHARACTERISTICS**

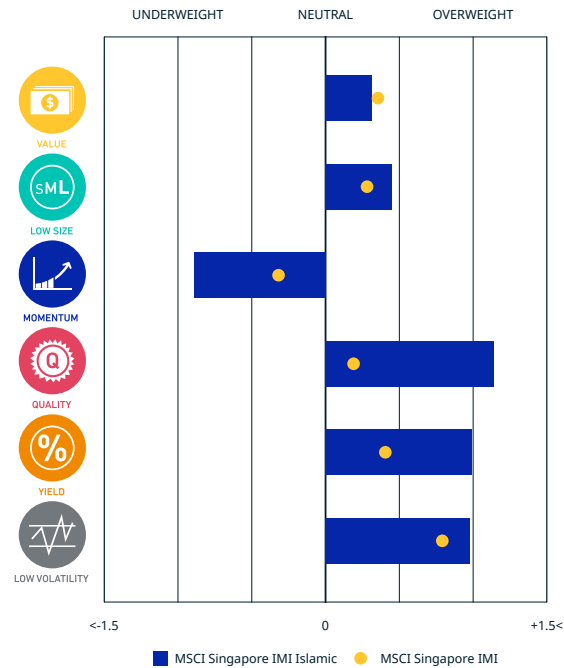
	MSCI Singapore IMI Islamic	MSCI Singapore IMI
<b>Number of Constituents</b>	9	76
<b>Weight (%)</b>		
<b>Largest</b>	56.67	16.68
<b>Smallest</b>	1.42	0.03
<b>Average</b>	11.11	1.32
<b>Median</b>	4.62	0.46

**TOP 9 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SINGAPORE TELECOM	56.67	6.13	Comm Svcs
MAPLETREE INDL TRUST	14.92	1.61	Real Estate
NETLINK NBN TRUST	8.57	0.93	Comm Svcs
FRASERS CENTREPOINT TRST	6.85	0.74	Real Estate
HUTCHISON PORT TRUST	4.62	0.50	Industrials
SINGAPORE POST	3.05	0.33	Industrials
FIRST RESOURCES	2.12	0.23	Cons Staples
SIA ENGINEERING CO	1.78	0.19	Industrials
SASSEUR REIT	1.42	0.15	Real Estate
<b>Total</b>	<b>100.00</b>	<b>10.81</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



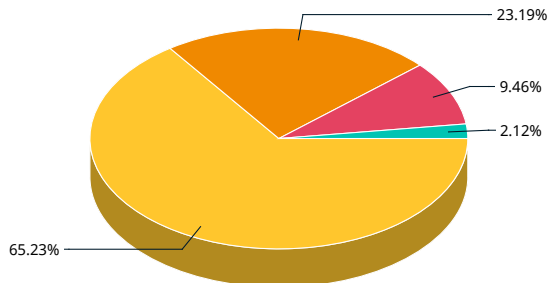
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Communication Services 65.23%
- Real Estate 23.19%
- Industrials 9.46%
- Consumer Staples 2.12%

## INDEX METHODOLOGY

The methodology for the MSCI Global Islamic Indexes follow Sharia investment principles and does not allow investment in companies that are directly active in, or derive more than 5% of their revenues from such business activities as alcohol, tobacco, pork-related products, conventional financial services, defense/weapons, gambling, or adult entertainment.

In addition, the MSCI Global Islamic Indexes do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. MSCI uses three financial ratios to screen for such companies: 1) total debt over total assets; 2) the sum of a company's cash and interest-bearing securities over total assets; and 3) the sum of a company's accounts receivables and cash over total assets. None of these financial ratios may exceed 33.33%.

Finally, if a company derives part of its total income from interest income and/or from prohibited activities, Sharia investment principles state that this proportion must be deducted from the dividends paid out to shareholders and given to charity. MSCI therefore applies a *dividend adjustment factor* to all reinvested dividends.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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