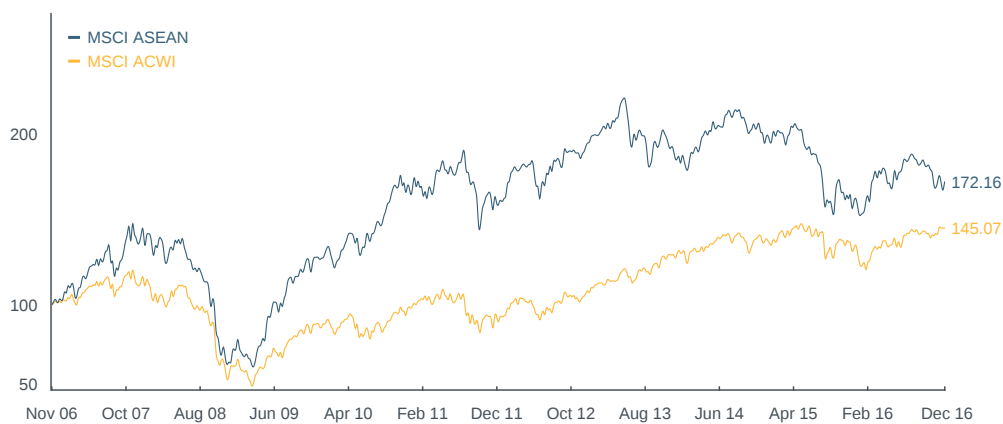


MSCI ASEAN INDEX (USD)

The MSCI ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries, 1 Developed Market country and 1 Frontier Market country*. With 169 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2006 – DEC 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI ASEAN	MSCI ACWI
2016	5.82	7.86
2015	-18.43	-2.36
2014	6.21	4.16
2013	-4.68	22.80
2012	22.51	16.13
2011	-6.45	-7.35
2010	31.98	12.67
2009	74.13	34.63
2008	-47.64	-42.19
2007	38.16	11.66

INDEX PERFORMANCE — NET RETURNS (%) (DEC 30, 2016)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2006
					3 Yr	5 Yr	10 Yr		
MSCI ASEAN	1.01	-6.20	5.82	5.82	-2.85	1.37	5.23	5.53	
MSCI ACWI	2.16	1.19	7.86	7.86	3.13	9.36	3.56	3.76	

FUNDAMENTALS (DEC 30, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	15.78	na	1.70
2.49	20.78	15.67	2.13

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 2016)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2006 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI ASEAN	5.00	13.33	14.02	20.98	-0.17	0.15	0.30	0.31	57.39	2007-10-29—2009-03-09
MSCI ACWI	2.85	11.21	11.39	16.98	0.31	0.82	0.23	0.24	58.38	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* Emerging Markets countries include: Indonesia, Malaysia, the Philippines and Thailand. Developed Market country include: Singapore. Frontier Market country include: Vietnam.

The MSCI ASEAN Index was launched on Jan 12, 2017. 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.

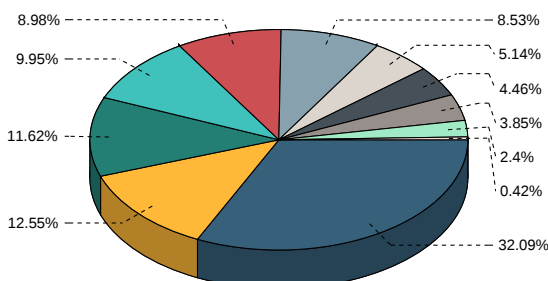
INDEX CHARACTERISTICS

MSCI ASEAN	
Number of Constituents	169
Mkt Cap (USD Millions)	
Index	501,261.89
Largest	21,268.86
Smallest	106.60
Average	2,966.05
Median	1,828.40

TOP 10 CONSTITUENTS

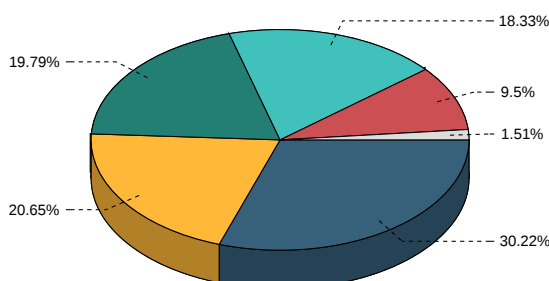
	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	21.27	4.24	Financials
SINGAPORE TELECOM	SG	20.14	4.02	Telecom Srvc
OCBC BANK	SG	19.42	3.87	Financials
UNITED OVERSEAS BANK	SG	18.30	3.65	Financials
TELEKOMUNIKASI INDONESIA	ID	14.89	2.97	Telecom Srvc
BANK CENTRAL ASIA	ID	14.18	2.83	Financials
ASTRA INTERNATIONAL	ID	12.43	2.48	Cons Discr
PUBLIC BANK	MY	11.95	2.38	Financials
TENAGA NASIONAL	MY	10.49	2.09	Utilities
PTT	TH	10.38	2.07	Energy
Total		153.45	30.61	

SECTOR WEIGHTS



- Financials 32.09%
- Industrials 12.55%
- Telecommunication Services 11.62%
- Consumer Staples 9.95%
- Real Estate 8.98%
- Consumer Discretionary 8.53%
- Energy 5.14%
- Utilities 4.46%
- Materials 3.85%
- Health Care 2.4%
- Information Technology 0.42%

COUNTRY WEIGHTS



- Singapore 30.22%
- Indonesia 20.65%
- Malaysia 19.79%
- Thailand 18.33%
- Philippines 9.5%
- Other 1.51%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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