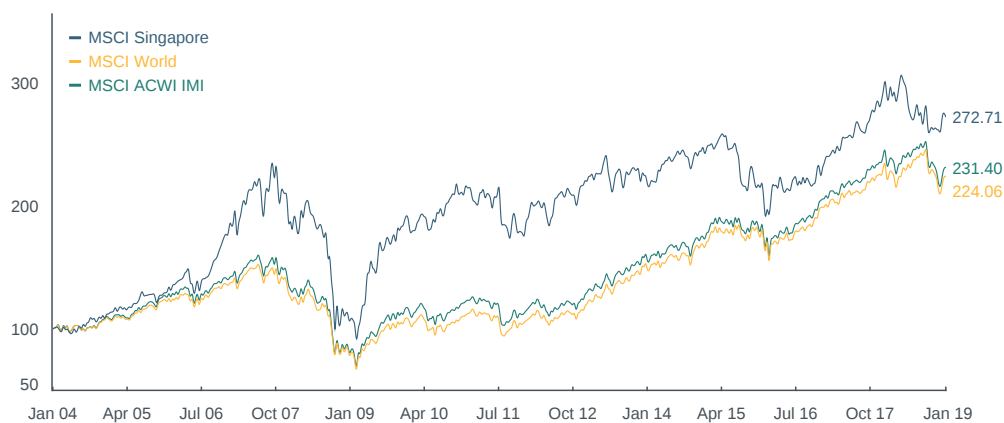


MSCI SINGAPORE INDEX (SGD)

The MSCI Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market. With 25 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Singapore equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (SGD) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore	MSCI World	MSCI ACWI IMI
2018	-7.57	-6.38	-7.81
2017	25.46	13.85	15.24
2016	3.33	10.14	10.97
2015	-11.86	6.72	5.26
2014	8.16	10.73	9.53
2013	5.15	31.65	28.35
2012	23.40	9.78	10.26
2011	-16.91	-3.86	-6.30
2010	11.47	2.50	4.82
2009	69.56	27.45	33.68
2008	-47.29	-40.28	-41.95
2007	20.44	2.79	4.76
2006	35.39	11.33	12.10
2005	16.51	12.07	14.14

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Singapore	4.36	4.83	-7.47	4.36	11.06	4.73	9.39	4.31
MSCI World	6.36	-2.08	-3.47	6.36	9.79	8.64	10.84	6.75
MSCI ACWI IMI	6.71	-1.10	-4.74	6.71	10.18	8.27	10.87	6.56

FUNDAMENTALS (JAN 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Singapore	4.22	12.76	11.92	1.24
MSCI World	2.59	17.12	14.52	2.30
MSCI ACWI IMI	2.56	16.92	14.29	2.11

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Singapore	2.79	11.49	12.40	16.39	61.42	2007-10-11—2009-03-09
MSCI World	2.02	9.73	9.83	11.51	55.59	2007-07-13—2009-03-09
MSCI ACWI IMI	2.32	9.62	9.65	11.65	56.01	2007-07-13—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Singapore Index was launched on Mar 31, 1986. 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.

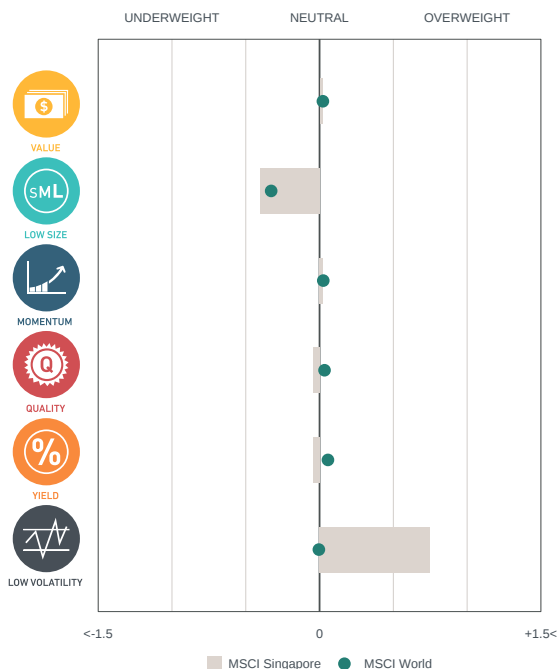
INDEX CHARACTERISTICS

MSCI Singapore	
Number of Constituents	25
Mkt Cap (SGD Millions)	
Index	242,683.93
Largest	42,930.55
Smallest	1,636.79
Average	9,707.36
Median	5,210.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (SGD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	42.93	17.69	Financials
OCBC BANK	36.20	14.92	Financials
UNITED OVERSEAS BANK	33.87	13.95	Financials
SINGAPORE TELECOM	24.66	10.16	Comm Srvcs
KEPPEL CORP	8.87	3.66	Industrials
CAPITALAND	8.54	3.52	Real Estate
ASCENDAS REIT	7.24	2.98	Real Estate
GENTING SINGAPORE	6.65	2.74	Cons Discr
WILMAR INTERNATIONAL	6.40	2.64	Cons Staples
SINGAPORE EXCHANGE	6.14	2.53	Financials
Total	181.50	74.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



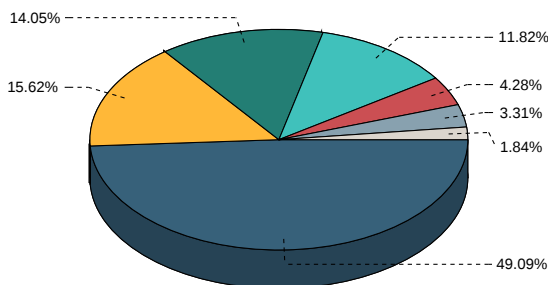
MSCI FaCS

- 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



- Financials 49.09%
- Real Estate 15.62%
- Industrials 14.05%
- Communication Services 11.82%
- Consumer Discretionary 4.28%
- Consumer Staples 3.31%
- Information Technology 1.84%

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.

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

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