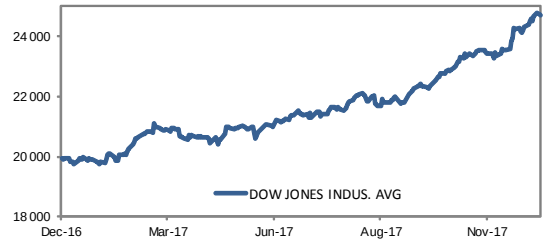
Wake-Up Call

Developed Market Equities

US Key Indices

	Closing	Net Change	% Change	YTD
DJIA	24 726.65	-28.10	-0.11%	25.12%
S&P 500	2 679.25	-2.22	-0.08%	19.67%
NASDAQ	6 960.96	-2.89	-0.04%	29.31%

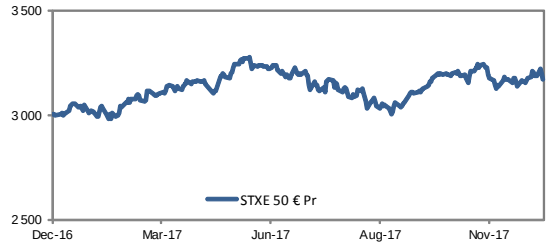
DJIA 52-Week Performance



Europe Key Indices (Developed Europe)

	Closing	Net Change	% Change	YTD
DJ STOXX 50	3 170.41	-26.20	-0.82%	5.31%
FTSE 100	7 525.22	-18.87	-0.25%	5.35%
CAC 40	5 352.77	-30.14	-0.56%	10.09%
DAX	13 069.17	-146.62	-1.11%	13.83%

DJ STOXX 50 Index 52-Week Performance



Commodities / Money Market / Currencies

Commodities	Closing	Net Change	% Change	YTD
CRB Index	187.09	1.07	0.58%	-2.82%
Gold	1 265.58	3.83	0.30%	9.99%
Silver	16.19	0.05	0.32%	1.80%
WTI Oil	58.02	0.56	0.97%	8.00%

Money Market	Closing	Net Change (1-D)	Net Change (6-M)	Net Change (YTD)
EONIA	(0.36)	-0.01	0.01	-0.03
3M Euribor	(0.33)	0.00	0.00	-0.01
12M Euribor	(0.19)	0.01	-0.03	-0.11
10Y Bund	0.41	0.03	0.14	0.20
10Y US	2.48	0.16	0.32	0.03
10Y JPY	0.05	0.01	0.00	0.01

Currencies	Closing		Currencies	Closing
USD/JPY	113.32	-	USD/CNY	6.57
EUR/USD	1.19	-	EUR/AED	4.36
EUR/CHF	1.17	-	USD/INR	64.09
GBP/USD	1.34	-	USD/BRL	3.30

**** Source: FactSet***

US Market Update

US markets ended largely flat on Wednesday as the focus remained on the passing of the tax bill. The bill known as the Tax Cuts and Jobs Act was passed in the house with a vote of 224 to 201. Earlier in the morning the Senate had voted 51-48 in favour of the bill. The Republicans have argued that the reductions in the tax rates for businesses and individuals will boost economic growth; however, the Democrats claim the legislation will give tax cuts to the wealthy at the expense of the middle class. The benchmark Dow Jones Industrial Average (DJIA) lost 0.11%, while the S&P 500 fell 0.08% and the NASDAQ was down 0.04%. Consumer Discretionary was the worst performing sector as it dropped 0.50% and was followed by Financials and Materials which lost 0.43% and 0.21%, respectively. On the gaining side, Energy gained 0.73% and was followed by Industrials with advances of 0.10%. Of the 30 stocks in the DJIA 21 fell and 9 rose. Walt Disney was the worst performer was it fell 1.90% and was followed by pharma major Pfizer Inc which lost 1.30%. Nike and General Electric were the other laggards with declines of 1.01% and 0.80%. On the gaining side, Cisco rose 1.15% and Intel added 1.11%.

Europe Market Update

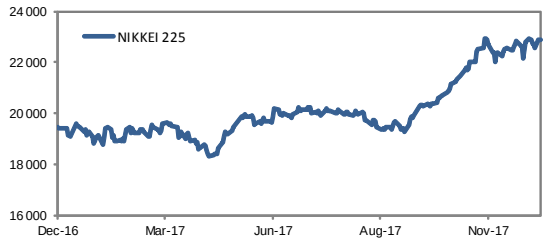
European markets closed lower on Wednesday, as investors booked profits ahead of the holiday season, which offset positive impact of the US Senate passing the tax overhaul bill. Stocks in the chemicals, healthcare, FMCG and technology sectors led the declines. In particular, the benchmark Stoxx Europe 600 fell 0.68%, or 2.65 points, to close at 388.37. The worst performer was furniture retailer Steinhoff International Holdings that slumped 34.99%, after a group of investors sued the company in Germany. It was followed by packaged food provider Glanbia and diversified healthcare firm NMC Health, which retreated 4.55% and 4.00%, respectively. Other major laggards were banking firm AIB Group and semiconductor manufacturer Ams that moved down 3.81% and 3.52%, respectively. Conversely, the best performer was pharmaceutical company Stada Arzneimittel, which surged 8.36%, after it announced conclusion of a domination profit and loss agreement with its private equity buyers. It was followed by oil and gas major Tullow Oil, which gained 5.70% after rating upgrade from a major research house. Other major gainers were oil and gas company TechnipFMC, food and drug retailer Ocado Group and packaging firm Mondi, which advanced 3.45%, 3.33% and 2.57%, respectively.

Asian Market Equities

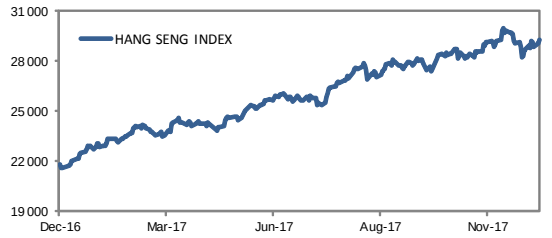
Key Indices

	Closing	Net Change	% Change	YTD
TOPIX	1 821.16	+5.98	0.33%	19.92%
NIKKEI 225	22 891.72	+23.72	0.10%	19.76%
Hang Seng	29 234.09	-19.57	-0.07%	32.88%
HSCEI	11 505.88	-36.00	-0.31%	22.47%
Taiwan TAIEX	10 504.52	+37.18	0.36%	13.52%
KOSPI	2 472.37	-6.16	-0.25%	22.00%
Straits Times	3 394.87	-9.60	-0.28%	17.85%

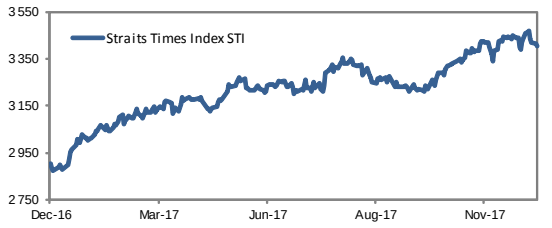
NIKKEI 225 Index 52-Week Performance



Hang Seng Index 52-Week Performance



Straits Times Index 52-Week Performance



** Source: FactSet*

Japan Market Update

Japanese benchmark index Nikkei 225 closed marginally higher on Wednesday, rising 0.10% to 22 891.72. Of the 225 index stocks, 139 gained, 83 closed in red and remaining 3 were unchanged. The broader Topix index also rose 0.33% to end the day at 1 821.16. The Japanese currency weakened against the USD as Investors were waiting for the Bank of Japan decision which holds policy meeting on Wednesday and Thursday. The Bank of Japan is expected to hold the policy rates absent a surge in inflation and make no changes in interest rates and its stimulus package. Chiyoda Corp., which constructs, inspects and maintains industrial plants around the world, was the top gainer as it rose 5.83% after it announced the settlement agreement between its US based subsidiary, Chiyoda International Corporation with Cameron LNG and resolution of all outstanding issues. This was followed by Resona Holdings Inc, a leading banking group in Japan and Tokai Carbon Co Ltd, which gained 4.35% and 3.72%, respectively. Conversely, Subaru Corp, a manufacturer of Subaru automobiles, was the laggard, declining 7.06% after there were reports that the company may have falsified fuel data. This was followed by Taisei Corp, which fell 2.65%.

Asia Ex-Japan Market Update

Asian stock markets ended negative on Wednesday. China's Shanghai Composite Index retreated 0.27% to close at 3 287.61 as concerns on low demand for industrial goods, due to weakening producer prices, spurred selloff in cyclical stocks. Also, Hong Kong's Hang Seng Index (HSI) lost 0.07% to end the day at 29 234.09. All the sectors in the HSI, barring Information Technology (-0.90%) and Financials (-0.33%), ended higher, with the gains led by Consumer Staples (+2.72%) and Telecommunication Services (+0.74%). Amongst the HSI stocks, 21 declined, 27 advanced and 3 remained unchanged. The biggest loser was real estate developer Country Garden Holdings, which lost 2.74%. It was followed by Geely Automobile Holdings that fell 1.19%. Other major laggards were China Life insurance (-1.02%) and Sunny Optical Technology Group (-0.98%). Conversely, the biggest gainer was packaged food manufacturer Want Want China Holdings which advanced 5.57% after a major research house indicated that the stock was undervalued and would rally in 2018 on earnings beat. It was followed by another packaged food major China Mengniu Dairy, which gained 4.62%, after it signed up to become a sponsor for the 2018 FIFA World Cup to be held in Russia. Other major gainers were Wharf Real Estate Investment (+2.33%) and real estate major CK Asset Holdings (+1.80%).

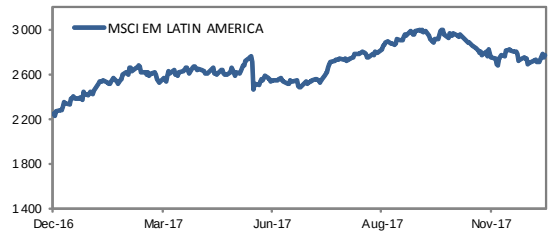
Singapore's Straits Times Index (STI) lost 0.28% to close at 3 394.87. Amongst the STI stocks, 17 declined, 9 advanced and 4 remained unchanged. The worst performers were food and drug stores operator Jardine Strategic Holdings and automotive retailer Jardine Matheson Holdings, which declined 1.95% and 1.50%, respectively. On the other hand, the best performers were transit services provider ComfortDelGro Corp and REIT CapitaLand Commercial Trust, which advanced 1.57% and 1.55%, respectively.

Emerging Market Equities

Key Indices (LATAM)

	Closing	Net Change	% Change	YTD
Brazil IBOV Index	73 367.03	+686.66	0.94%	21.82%
Mexico IPC Index	48 390.39	-12.64	-0.03%	6.02%
Argentina MERVAL Index	28 068.96	+362.25	1.31%	65.91%
Chile IGPA Index	27 795.22	-240.58	-0.86%	34.06%
Peru BVL General Index	19 257.26	+191.04	1.00%	23.71%
Colombia IGBC Index	11 162.42	+58.34	0.53%	10.45%

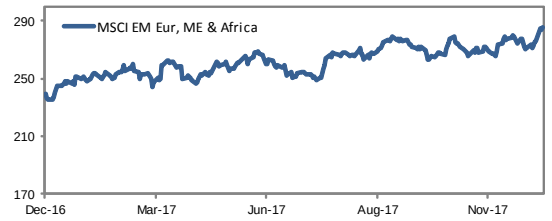
MSCI EM AMERICA 52-Week Performance



Key Indices (Emerging Europe)

	Closing	Net Change	% Change	YTD
Russia MICEX Index	2 102.97	-15.19	-0.72%	-5.81%
Austria ATX Index	3 408.81	-11.82	-0.35%	30.19%
Poland WIG20 Index	2 459.33	+3.34	0.14%	26.25%
Czech Republic PX Index	1 075.86	+4.62	0.43%	16.74%
Romania BET Index	7 800.40	+30.96	0.40%	10.10%
Ukraine PFTS Index	310.53	+.72	0.23%	17.11%

MSCI EM EMA 52-Week Performance



**** Source: FactSet***

Latin America Market Update

Latin American markets ended mixed on Wednesday. Brazil's Bovespa index advanced 0.94% or 686.66 points, to end the day at 73 367.03. Top performers included steel producers Cia Siderurgica Nacional, Usinas Siderurgicas de Minas Gerais and metals & mining company Vale which rose 4.99%, 4.53% and 3.43%, respectively. They were followed by utilities company Cia Paranaense de Energia which increased 3.42%. Argentina's Merval index surged 1.31% to end at 28 068.96. Investment holding company Boldt was the best performing stock in the index, rising 6.79%. It was followed by oil & gas exploration and production company YPF Sociedad Anonima and utilities company Empresa Distribuidora y Comercializadora Norte which advanced 4.68% and 3.29%, respectively. On the other hand, Chile's IGPA index declined 0.86% to close at 27 795.22. Investment holding company Antarchile was the worst performer, declining 5.04%. Other major losers were Invermar, a company involved in salmon farming and Soquimich Comercial, a producer of fertilizers and pesticides, as they fell 3.92% and 3.76%, respectively. Conversely, special purpose investment company Nitratos de Chile was the best performing stock in the index, as it surged 8.79%. Mexico's IPC index edged lower by 0.03% to end the day at 48 390.39. Diversified chemicals company Mexichem SAB de CV and household products manufacturer Kimberly-Clark de Mexico fell the most, down 2.54% and 2.26%, respectively. Conversely, Banking company Grupo Financiero Banorte advanced the most, up 1.65%.

Emerging Europe Market Update

Most of the Eastern European stock markets ended positive on Wednesday. Poland's WIG 20 Index inched up 0.14% to end the day at 2 459.33. Metals and Mining company KGHM Polska was the best performer, climbing 1.80%. It was followed by PKO Bank Polski and utility firm Energa which gained 1.55% and 1.47%, respectively. Russia's MICEX Index lost 0.72% to close at 2 102.97. VTB Bank and Hydroelectric power producer RusHydro were among the worst performing stocks in the index, falling 5.14% and 4.70%, respectively. Czech Republic's PX Index inched up 0.43% to close at 1 075.86. Publishing and Broadcasting firm Central European Media Enterprises gained the most, up 5.52%. It was followed by Moneta Money Bank and telecom carrier 02 Czech Republic which rose 2.01% and 1.08%, respectively. On the other hand, Romania's BET Index advanced 0.40% to close at 7 800.40. Satellite services provider Digi Communications was the best performing stock in the index, gaining 1.64%. It was followed by banking company Banca Transilvania and utility firm Societatea Energetica Electrica which increased 1.38% and 1.08%, respectively. Hungary's BUX Index rose 0.10% to close at 38 846.60. Major gainers included auto parts manufacturer Raba Jarmuipari Holding and utility company ELMU NyRt, which increased 1.96% and 1.56%, respectively.

Noteworthy

US Movers (S&P 500)

Company Name	Price	% change	Volume (mn)
Micron Tech	45.75	4.02%	16.75
Bank Of Amer	29.48	0.10%	16.44
General Elec	17.45	-0.80%	14.56
Intel Corp	47.56	1.11%	12.77
Microsoft Co	85.52	-0.36%	7.13
At&T Inc	38.55	1.31%	6.85
Apple Inc	174.35	-0.11%	6.51
Kinder Morga	17.76	-0.89%	6.50
Cisco System	38.74	1.15%	5.98
Merck & Co	56.11	-0.21%	5.67

Europe Movers (STOXX Europe 600)

Company Name	Price	% change	Volume (mn)
Steinhoff In	0.30	-34.99%	113.15
Telecom Ital	0.73	-1.49%	81.66
Lloyds Banki	66.57	-0.86%	75.60
Intesa Sanpa	2.79	-0.14%	63.37
Banco Sabade	1.72	0.94%	54.97
Telefonica	8.32	-0.80%	40.81
Banco Santan	5.63	-0.74%	40.34
Vodafone Gro	232.00	-0.45%	38.17
Bp Plc	508.70	0.18%	29.16
Glencore Plc	370.50	0.78%	25.13

Japan Movers (Nikkei 225)

Company Name	Price	% change	Volume (mn)
Mizuho Finan	208.60	2.00%	242.60
Mitsubishi U	835.00	2.12%	92.24
Resona Holdi	676.50	4.35%	29.51
Subaru Corp	3 478.00	-7.06%	24.60
Hitachi Ltd	892.80	2.16%	21.85
Nomura Holdi	676.10	0.16%	21.71
Jxtg Holding	706.30	2.42%	13.91
Rakuten Inc	1 020.50	-0.97%	13.40
Sojitz Corp	336.00	2.44%	13.28
Kajima Corp	1 052.00	-1.31%	12.79

Asia Movers (Hang Seng)

Company Name	Price	% change	Volume (mn)
Ccb-H	7.00	-0.14%	289.98
Icbc-H	6.23	-0.80%	223.25
Bank Of Chin	3.78	-0.53%	121.58
Sinopec Corp	5.61	0.54%	79.74
Petrochina-H	5.41	-0.18%	63.15
Ping An	80.25	-0.37%	43.63
China Life-H	24.30	-1.02%	40.25
Cnooc	10.88	-0.18%	39.63
China Unicom	10.40	-0.76%	34.24
Geely Automo	24.90	-1.19%	31.60

Source: FactSet

Highlights Of The Day

Macro

US	GDP Annualized QoQ, GDP price Index, Personal Consumption, Initial Jobless Claims, Bloomberg Consumer Comfort, Philadelphia Fed Business Outlook
France	Manufacturing Confidence
Hong Kong	CPI Composite
Brazil	IBGE Inflation IPCA-15 MoM/YoY

Earnings

Ireland	Accenture PLC-CLA

Financial terms and acronyms

ADR (American Depositary Receipt): is a negotiable certificate issued by a US bank representing a specified number of shares in a foreign stock that is traded on a US exchange. ADRs are denominated in US dollars, with the underlying security held by a US financial institution overseas.

BACKLOG: often refers to a company's sales orders waiting to be fulfilled. Even if it provides the revenue visibility, the companies usually try to avoid to have an extensive backlog because that creates the risk of unmet demand and thus can have negative impact on future earnings

BENCHMARK: is, generally, a broad market, market-segment stock or bond index that is used as a reference to evaluate the performance of a security, mutual fund or investment manager.

BV (Book Value): is the total value of net assets of a company. It consists of the firm's fixed assets plus its current assets, minus short-term liabilities, long-term creditors and any provisions.

BV/S (Book Value Per Share): is the total value of the net assets of a company divided by the total number of outstanding shares.

C/I (Cost Income Ratio): is used for valuing banks. It shows a company's costs in relation to its income. Formula: (Operating Costs/Operating Income)*100.

CAGR (Compound Annual Growth Rate): is a term used for the geometric progression ratio that provides a constant rate of return over a specific time period.

CAPEX (Capital Expenditure): is the fund used by the company to acquire or upgrade the physical assets such as property, industrial buildings or equipment. The most capital intensive industries include oil, telecom and utilities.

CAR (Capital Adequacy Ratio): is a measure of a bank's capital. It is expressed as a percentage of a bank's risk-weighted credit exposures. Formula: (Tier One Capital + Tier Two Capital)/Risk Weighted Assets.

CET I (Common Equity Tier I Ratio) : is a measure of the bank's common equity capital as a percentage of risk-weighted assets. It is generally compared to a defined benchmark stipulated by the regulatory authority to determine whether a bank is sufficiently capitalised.

DIVIDEND YIELD: Dividend per share (total dividend paid out divided by the total number of shares) expressed as a percentage of current stock price.

EBIT (Earnings Before Interest and Taxes): profit before taking into account interest payments and income taxes. Also referred to as operating income, it is calculated as a company's gross income minus all its operating expenses.

EBIT Margin: Ratio that expresses EBIT as a percentage of total sales (EBIT/Sales*100); also referred to as operating margin.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): profit before taking into account interest payments, income taxes and non-cash operating expenses (depreciation and amortisation). It is calculated as a company's gross income minus its cash operating expenses only.

EPS (Earnings Per Share): is the division of total net profit by the number of shares.

EV (Enterprise Value) is a measure of a company's value, often used as an alternative to straightforward market capitalisation. It is calculated as (market cap + debt + minority interest + preferred shares) − total cash − cash equivalents.

EV/EBITDA: compares the total value of the company to its EBITDA.

EV/SALES: compares the total value of the company to its sales.

FCF (Free Cash Flow): represents the difference between operating cash flow and capital expenditures and shows the company's ability to generate shareholder's value after laying out the money required to maintain or expand its asset base. Without enough cash, it would be difficult for a company to develop new products, make acquisitions, pay dividends and reduce debt.

FFO (Funds from Operations): measures a REIT's operating performance. It is net income plus gains (minus losses) from property sale and purchase. Non-cash expenses like depreciation and amortisation are added back because value of real estate tends to rise over time rather than depreciating like other fixed assets and investments. FFO per share is often used in place of earnings per share when analysing REITs.

FY1 (Fiscal Year One): refers to the current fiscal year.

FY2 (Fiscal Year Two): refers to the next fiscal year.

GDR (Global Depositary Receipt): is very similar to an ADR. It is a bank certificate issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international bank. The shares trade as domestic shares, but are offered for sale globally through the various bank branches.

GOODWILL: is an intangible asset that arises as a result of the acquisition of one company by another company for a premium value and can have as origin the value of a company's brand name, solid customer base, good customer relations, good employee relations and any patents or proprietary technology.

GROSS INCOME: gross profit calculated as a company's total sales minus its cost of goods sold (COGS) that corresponds to labour and production costs.

GROSS MARGIN: expresses gross income as a percentage of total sales (Gross Income/Sales*100).

IPO (Initial Public Offering): is the first sale of stock by a private company to the public to expand its growth or, sometimes, repay its debt.

LIKE FOR LIKE (LFL) GROWTH: is a measure of growth in sales, adjusted for new or divested businesses. This is a widely used indicator of retailers' performance. This adjustment is important in businesses that show a significant change through expansion, disposals or closures.

LTV (Loan-To-Value Ratio): is a financial term used to express the ratio of a loan to the value of an asset purchased. The term is commonly used by financial institutions and real estate companies to represent the ratio of the loan as a percentage of the total appraised value of real property.

NAV (Net Asset Value): is similar to book value and is also called per investment unit. NAV is the marked-to-market value of the company's property investments less liabilities.

ND (Net Debt): is calculated as a company's total debt minus cash and other similar liquid assets.

NET MARGIN: is a financial ratio which measures the profitability of the net income of a company. Formula: Net Profit/Sales.

NI (Net Income or Bottom Line): represents a company's total earnings (or profit) which is calculated by adjusting revenues for the costs, depreciation, interest, taxes and other expenses.

OPERATING MARGIN: See definition of EBIT Margin.

ORGANIC GROWTH: is the growth rate that a company can achieve by increasing its output and enhancing sales, excluding any profits or growth from takeovers or M&A activities.

P/E or PER (Price Earnings Ratio): reflects the trading price of a share in relation to the expected earnings. Formula: Share Price/Earnings Per Share.

P/TBVS (Price To Tangible Book Value): expresses the share price with regard to the accounting value of the company. Formula: Share Price/Tangible Book Value Per Share.

PAYOUT RATIO: is the proportion of earnings paid out as dividends to shareholders and typically expressed as a percentage. A lower payout ratio is generally preferable to a higher payout ratio. A ratio greater than 100% indicates the company is paying out more in dividends than it makes in net income.

PROFIT WARNING: is the announcement made by the company before its earnings release indicating the investors that its earnings would not meet the analysts' expectations.

RWA (Risk Weighted Assets): is a measure of the bank's assets, weighted according to their risk. It involves the risk weighting of both on and off-balance-sheet exposures. It is generally used to calculate risk-based capital ratio which is the ratio of a bank's capital to its risk weighted assets.

REVENUE GROWTH: Illustrates the growth of sales over a given period.

ROA (Return on assets): a financial ratio that is calculated as net income divided by total assets and shows how profitable a company is relative to its total assets

ROC (Return on invested capital): a profitability ratio which is calculated as net income minus dividends divided by total invested capital.

ROE (Return On Equity): The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by disclosing how much profit a company generates with the money shareholders have invested.

SHARE BUYBACK (Share Repurchase): A program by which a company buys back its own shares from the marketplace, reducing the number of outstanding shares. It usually indicates that the company's shares are undervalued and pushes the share prices up. SHAREHOLDER'S EQUITY: is the amount of the funds contributed by the owners (the stockholders) plus the retained earnings (or losses).

STOCK SPLIT: is a corporate action in which the company divides its existing shares into multiple shares to make shares seem more affordable for small investors without changing the underlying value of the company.

TBV (Tangible Book Value): is the book value excluding intangible assets.

TBV/S (Tangible Book Value Per Share): allows to estimate the accounting value of a company by measuring its stockholders' equity per share. Formula: Re-valued Net Assets/Total Shares of Company.

WACC (Weighted Average Cost of Capital): also referred to as the firm's cost of capital, it is the rate that a company is expected to pay on an average to all its security holders to finance its assets.

WORKING CAPITAL: is the difference between a company's current assets and current liabilities and shows whether the company has sufficient short-term assets to cover its short-term debts.***Sources: FactSet, SGPB***

Indices

MSCI AC WORLD: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US (as of 2 June 2014).

MSCI AC ASIA PACIFIC: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region. The MSCI AC Pacific Free Index consists of the following 12 developed and emerging market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, and Thailand (as of 2 June 2014).

MSCI EUROPE: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK (as of 2 June 2014).

MSCI EMERGING MARKETS: is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and the UAE (as of 2 June 2014).

MSCI WORLD HIGH DIVIDEND YIELD: is based on the MSCI World Index, its parent index, and includes large- and mid-cap stocks across 23 Developed Markets (DM) countries (as of 31 March 2014). The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

MSCI WORLD VALUE: captures large- and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries (as of 31 March 2014). The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 853 constituents, the index targets 50% coverage of the free float-adjusted market capitalisation of the MSCI World Index.

MSCI WORLD GROWTH: captures large- and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries (as of 31 March 2014). The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI WORLD SMALL CAP: captures small cap representation across 23 Developed Markets (DM) countries (as of 31 March 2014). With 4,302 constituents, the index covers approximately 14% of the free float-adjusted market capitalisation in each country.

MSCI WORLD LARGE CAP: captures large-cap representation across 23 Developed Markets (DM) countries (as of 31 March 2014). With 737 constituents, the index covers approximately 70% of the free float-adjusted market capitalisation in each country.

MSCI EMEA: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East and Africa. The MSCI EM EMEA Index consists of the following 10 emerging market country indexes: the Czech Republic, Greece, Hungary, Poland, Russia, Turkey, Egypt, South Africa, Qatar and the UAE.

MSCI LATAM: captures large- and mid-cap representation across five emerging market (EM) countries (as of 31 March 2014) in Latin America. With 137 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

MSCI EMERGING ASIA: captures large and mid-cap representation across eight EM countries (as of 31 March 2014). With 537 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

MSCI RUSSIA: is designed to measure the performance of the large- and mid-cap segments of the Russian market. With 22 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in Russia.

MSCI BRAZIL: is designed to measure the performance of the large- and mid-cap segments of the Brazilian market. With 70 constituents, the index covers about 85% of the Brazilian equity universe.

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S&P 500: includes 500 leading companies in the leading industries of the US economy. It is a core component of the US indices that could be used as building blocks for portfolio construction. It is also the US component of S&P Global 1200.

Nikkei 225: is the leading index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the US.

Sources: FactSet, MSCI global equity indexes, SGPB

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