

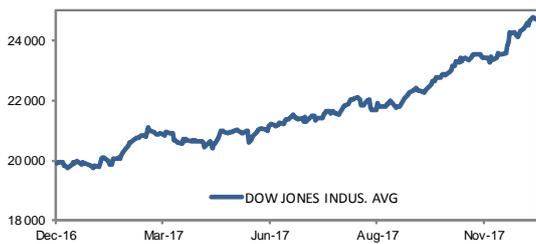
Wake-Up Call

Developed Market Equities

US Key Indices

	Closing	Net Change	% Change	YTD
DJIA	24 782.29	+55.64	0.23%	25.40%
S&P 500	2 684.57	+5.32	0.20%	19.91%
NASDAQ	6 965.36	+4.40	0.06%	29.39%

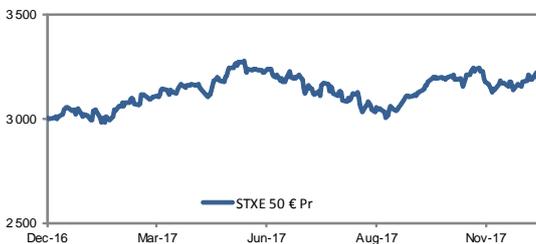
DJIA 52-Week Performance



Europe Key Indices (Developed Europe)

	Closing	Net Change	% Change	YTD
DJ STOXX 50	3 195.61	+25.20	0.79%	6.15%
FTSE 100	7 603.98	+78.76	1.05%	6.46%
CAC 40	5 385.97	+33.20	0.62%	10.77%
DAX	13 109.74	+40.57	0.31%	14.19%

DJ STOXX 50 Index 52-Week Performance



Commodities / Money Market / Currencies

Commodities	Closing	Net Change	% Change	YTD
CRB Index	187.74	0.65	0.35%	-2.48%
Gold	1 266.51	0.94	0.07%	9.94%
Silver	16.13	-0.05	-0.33%	1.61%
WTIOil	58.33	0.31	0.53%	8.58%

Money Market	Closing	Net Change (1-D)	Net Change (6-M)	Net Change (YTD)
EONIA	(0.35)	0.00	0.01	-0.02
3M Euribor	(0.33)	0.00	0.00	-0.01
12M Euribor	(0.19)	0.00	-0.03	-0.10
10Y Bund	0.42	0.01	0.15	0.21
10Y US	2.48	0.04	0.33	0.03
10Y JPY	0.04	0.07	0.00	0.01

Currencies	Closing	Currencies	Closing
USD/JPY	113.46	USD/CNY	6.57
EUR/USD	1.19	EUR/AED	4.35
EUR/CHF	1.17	USD/INR	64.05
GBP/USD	1.34	USD/BRL	3.31

* Source: FactSet

US Market Update

US markets ended in the green on Thursday but much lower than the levels seen earlier in the day in a day filled with economic data. The US 3Q17 GDP figure was revised downwards to 3.2% from 3.3%. The initial jobless claims rose to 245 000 vs. expectations of 234 000 and previous weeks level of 225 000. The benchmark Dow Jones Industrial Average (DJIA) rose 0.23%, while the S&P 500 added 0.20% and the NASDAQ was up 0.06%. Energy was the best performing sector as it rose 2.41% and was followed by Financials (+1.12%) and Materials (0.52%). Consumer Staples and Industrials were the laggards with declines of 0.44% and 0.31%, respectively. Of the 30 stocks in the DJIA 15 rose and 15 fell. Energy major Chevron rose 3.25% following the rise in crude oil prices. Goldman Sachs gained 2.28% amidst news that the company would be setting up a crypto currency desk in 2018. Nike rose 1.86% after the company posted strong results. On the losing side, Intel fell 1.68% and was followed by Coca Cola which dropped 1.04%.

Europe Market Update

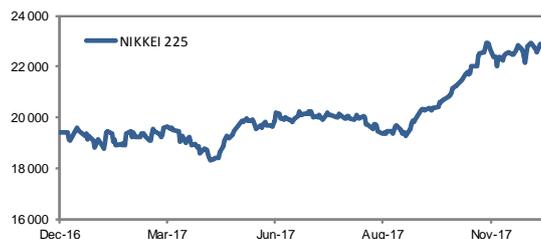
European markets ended higher on Thursday, taking cues from the US markets that rallied post passage of the tax overhaul bill. Majority of the sectors barring Utilities (-0.22%) and Real Estate (-0.06%) ended in green, with gains were led by Energy (+1.47%), Materials (+0.90%) and Telecommunication Services (+0.86%). In particular, the benchmark Stoxx Europe 600 added 0.60%, or 2.32 points, to close at 390.69. The best performer was healthcare facilities provider Mediclinic International, which climbed 7.33%, after a major research house maintained positive outlook for the company. It was followed by oil and gas companies Tullow Oil and TechnipFMC that rose 4.77% and 4.42%, respectively. Communications equipment manufacturer Nokia advanced 3.98%, after signing a patent licensing deal with Chinese technology company Huawei. Other major gainers were base metals firm Norsk Hydro (+4.17%) and telecommunications company Inmarsat (+3.63%). Conversely, the worst performers were professional services provider Capita and sporting goods manufacturer Amer Sports, which declined 3.20% and 2.49%, respectively. Other major laggards were power generation firm Uniper, healthcare supplies provider ConvaTec Group and packaging firm Huhtamaki that fell 2.01%, 1.91% and 1.75%, respectively.

Asian Market Equities

Key Indices

	Closing	Net Change	% Change	YTD
TOPIX	1 822.61	+1.45	0.08%	20.02%
NIKKEI 225	22 866.10	-25.62	-0.11%	19.63%
Hang Seng	29 367.06	+132.97	0.45%	33.48%
HSCEI	11 596.94	+91.06	0.79%	23.44%
Taiwan TAIEX	10 488.97	-15.55	-0.15%	13.35%
KOSPI	2 429.83	-42.54	-1.72%	19.91%
Straits Times	3 382.53	-12.34	-0.36%	17.42%

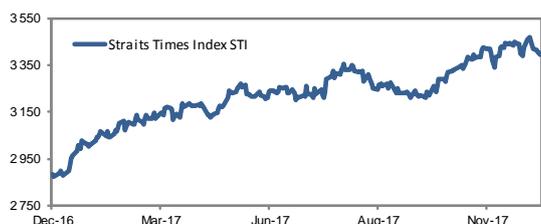
NIKKEI 225 Index 52-Week Performance



Hang Seng Index 52-Week Performance



Straits Times Index 52-Week Performance



* Source: FactSet

Japan Market Update

Most of the Asian indices ended in a negative territory on Thursday following weak cues overnight from the US markets and investors optimism faded post the passage of first major tax reform legislation in several decades in the US, which would cut taxes for business and individuals. Japanese benchmark index Nikkei closed in red, down 0.11% to close at 22,866.10 as the rise in bond yields raised fear that banks trading profit might be hit. Of the 225 index stocks, 113 closed in red, 102 gained and remaining 10 were unchanged. The broader Topix index however managed to close in green, up 0.08% to 1822.61. FamilyMart UNY Holdings Co, an operator of chain of convenience stores, was the laggard as it fell 2.49% after its rating was downgraded by one of the major brokerage. Nippon Sheet Glass Co, a manufacturer of glass related products gained 2.01%. Conversely, Sumco corp, a manufacturer of silicon wafers used to produce solar batteries was the top gainer, rising 4.28%. This was followed by Chiyoda Corp (+3.88%) as it continued its up move following the settlement reached between its US based subsidiary, Chiyoda International Corporation with Cameron LNG and resolution of all outstanding issues.

Asia Ex-Japan Market Update

Asian stock markets ended mixed on Thursday. China's Shanghai Composite Index climbed 0.38% to close at 3 300.06 and Hong Kong's Hang Seng Index (HSI) gained 0.45% to end the day at 29 367.06 after Chinese economic policy makers committed to taking a three-year approach to resolve major financial risks and strengthen supply-side structural reforms while maintaining a steady economic growth next year, at the annual Central Economic Work Conference in Beijing. Within the sectors in the HSI, the gains were led by Energy (+0.98%) and Consumer Discretionary (+0.78%), while the declines were led by Utilities (-0.34%) and Real Estate (-0.34%). Amongst the HSI stocks, 26 advanced, 24 declined and 1 remained unchanged. The biggest gainer was Ping An Insurance Group which advanced 2.80%. It was followed by Geely Automobile Holdings, which gained 2.41%. Other major gainers were real estate developer Country Garden Holdings (+2.35%), electronics components manufacturer (+2.08%) and integrated oil major China Petroleum & Chemical Corp (+1.78%). Conversely, the biggest loser was Wharf Real Estate Investment, which lost 1.90%. It was followed by China Mengniu Dairy that fell 1.77%. Other major laggards were Henderson Land Development (-1.19%), Link REIT (-1.12%) and casino operator Sands China (-1.11%).

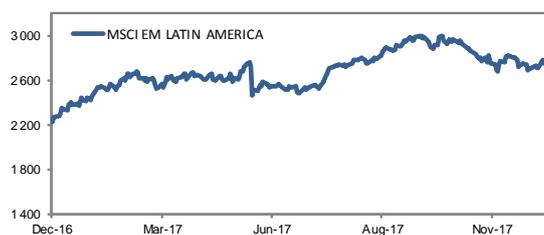
On the other hand, Singapore's Straits Times Index (STI) lost 0.36% to close at 3 382.53. Amongst the STI stocks, 19 declined, 6 advanced and 5 remained unchanged. The worst performers were REIT CapitaLand Commercial Trust and transit services provider ComfortDelGro Corp, which declined 3.06% and 1.55%, respectively. On the other hand, the best performers were Golden Agri-Resources and food & drug stores operator Jardine Strategic Holdings, which advanced 1.35% and 1.26%, respectively.

Emerging Market Equities

Key Indices (LATAM)

	Closing	Net Change	% Change	YTD
Brazil IBOV Index	75 133.43	+1 766.40	2.41%	24.75%
Mexico IPC Index	48 503.31	+112.92	0.23%	6.27%
Argentina MERVAL Index	28 480.71	+411.75	1.47%	68.35%
Chile IGPA Index	27 454.48	-340.74	-1.23%	32.41%
Peru BVL General Index	19 240.39	-16.87	-0.09%	23.60%
Colombia IGBC Index	11 216.96	+54.54	0.49%	10.99%

MSCI EM AMERICA 52-Week Performance



Key Indices (Emerging Europe)

	Closing	Net Change	% Change	YTD
Russia MICEX Index	2 093.38	-9.59	-0.46%	-6.24%
Austria ATX Index	3 440.02	+31.21	0.92%	31.38%
Poland WIG20 Index	2 463.59	+4.26	0.17%	26.47%
Czech Republic PX Index	1 077.70	+1.84	0.17%	16.94%
Romania BET Index	7 794.33	-6.07	-0.08%	10.01%
Ukraine PFTS Index	310.76	+23	0.07%	17.20%

MSCI EM EMA 52-Week Performance



* Source: FactSet

Latin America Market Update

Most Latin American markets advanced on Thursday. Brazil's Bovespa index rose 2.41% or 1 766.40 points to end the day at 75 133.43. Aircraft manufacturer Embraer was the best performing stock in the index as it surged 22.50% after reports that US aircraft manufacturer Boeing is considering a 'potential combination' with Embraer to enhance their competitive positioning in the small commercial jet segment. It was followed by power generation company Centrais Electricas Brasileiras and oil & gas company Petroleo Brasileiro which advanced 5.70% and 4.32%, respectively. Argentina's Merval index increased 1.47% to close at 28 480.71. Investment holding company Boldt continued to be the best performing stock in the index for the second consecutive day as it rose 8.33%. It was followed by agricultural real estate company Cresud SACIF which was up 4.94%. Mexico's IPC index advanced 0.23% to close at 48 503.31. Diversified chemicals company Mexichem and auto parts manufacturer Nemaq were among the top performers, rising 2.44% and 2.30%, respectively. On the other hand, Chile's IGPA index declined 1.23% to end the day at 27 454.48. Special purpose investment company Nitratos de Chile and department stores operator Ripley Corp were among the top losers, falling 4.80% and 3.91%, respectively. Conversely, sea food producer Cia Pesquera Camanchaca was the top performer, rising 10.86%.

Emerging Europe Market Update

Eastern European stock markets ended on a mixed note on Thursday. Poland's WIG 20 Index inched up 0.17% to end the day at 2 463.59. Petroleum products company Polski Koncern Naftowy ORLEN was the best performer, climbing 2.92%. It was followed by telecom carrier Orange Polska and retail stores operator Eurocash which gained 2.02% and 1.30%, respectively. Russia's MICEX Index lost 0.46% to close at 2 093.38. Oil and gas major Taftneft and gold producer Polyus were among the worst performing stocks in the index, falling 5.67% and 2.81%, respectively. Czech Republic's PX Index inched up 0.17% to close at 1 077.70. Publishing and Broadcasting firm Central European Media Enterprises gained the most, up 3.65%. It was followed by beverage producer Stock Spirits Group and Vienna Insurance Group which rose 1.39% and 0.92%, respectively. On the other hand, Romania's BET Index slipped 0.08% to close at 7 794.33. Investment company Fondul Proprietatea was the worst performing stock in the index, losing 1.38%. It was followed by healthcare services provider MED Life and utilities firm Societatea Nationala Nuclearelectrica which decreased 0.90% and 0.69%, respectively. Hungary's BUX Index rose 0.76% to close at 39 140.22. Major gainers included FHB Mortgage Bank and real estate firm Graphisoft Park, which increased 4.42% and 3.17%, respectively.

Noteworthy

US Movers (S&P 500)

Company Name	Price	% change	Volume (mn)
Intel Corp	46.76	-1.68%	14.88
Bank Of Amer	29.82	1.15%	13.78
General Elec	17.47	0.11%	13.11
Micron Tech	44.42	-2.91%	11.01
At&T Inc	38.88	0.86%	9.61
Comcast Corp	40.81	3.63%	8.39
Microsoft Co	85.50	-0.02%	6.77
Pg&E Corp	44.50	-12.95%	6.68
Ford Motor C	12.63	-0.71%	6.38
Apple Inc	175.01	0.38%	6.07

Europe Movers (STOXX Europe 600)

Company Name	Price	% change	Volume (mn)
Lloyds Banki	67.31	1.11%	86.69
Telecom Ital	0.73	0.75%	86.48
Intesa Sanpa	2.83	1.51%	83.73
Steinhoff In	0.30	0.66%	70.61
Banco Santan	5.72	1.53%	48.73
Vodafone Gro	235.45	1.49%	47.69
Glencore Plc	376.10	1.51%	30.14
Nokia Oyj	4.03	3.98%	30.06
Iberdrola Sa	6.58	0.06%	29.82
Barclays Plc	204.55	0.49%	28.77

Japan Movers (Nikkei 225)

Company Name	Price	% change	Volume (mn)
Mizuho Finan	206.10	-1.20%	125.64
Mitsubishi U	829.90	-0.61%	69.61
Resona Holdi	663.90	-1.86%	28.68
Yahoo Japan	510.00	0.59%	14.80
Sumco Corp	3 020.00	4.28%	14.08
Hitachi Ltd	888.10	-0.53%	13.82
Nomura Holdi	672.90	-0.47%	13.42
Subaru Corp	3 508.00	0.86%	12.37
Nissan Motor	1 117.00	0.49%	11.31
Sojitz Corp	332.00	-1.19%	11.18

Asia Movers (Hang Seng)

Company Name	Price	% change	Volume (mn)
Bank Of Chin	3.79	0.26%	255.70
Ccb-H	7.04	0.57%	230.52
Icbc-H	6.25	0.32%	188.75
Sinopec Corp	5.71	1.78%	132.97
Petrochina-H	5.44	0.55%	72.74
Lenovo Group	4.42	1.38%	64.51
Ping An	82.50	2.80%	56.18
Cnooc	10.94	0.55%	48.88
China Life-H	24.65	1.44%	48.49
Wh Group Ltd	8.76	1.51%	29.16

*Source: FactSet

Highlights Of The Day

Macro

US	Personal Income, Personal Spending, New Home Sales, Durable Goods Orders, University of Michigan Sentiment
UK	GDP QoQ/YoY
France	GDP QoQ/YoY
Italy	Manufacturing Confidence, Consumer Confidence Index, Economic Sentiment

Earnings

None

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: $(\text{Operating Costs}/\text{Operating Income}) \times 100$.

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: $(\text{Tier One Capital} + \text{Tier Two Capital})/\text{Risk Weighted Assets}$.

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 $(\text{EBIT}/\text{Sales} \times 100)$; 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 $(\text{market cap} + \text{debt} + \text{minority interest} + \text{preferred shares}) - \text{total cash} - \text{cash equivalents}$.

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 $(\text{Gross Income}/\text{Sales} \times 100)$.

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: $\text{Net Profit}/\text{Sales}$.

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: $\text{Share Price}/\text{Earnings Per Share}$.

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

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.

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

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.

MSCI INDIA: is designed to measure the performance of the large- and mid-cap segments of the Indian market. With 64 constituents, the index covers approximately 85% of the Indian equity universe.

Euro Stoxx 50: is the leading blue-chip index for the eurozone and provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

FTSE 100: comprises the 100 most highly capitalised blue chip companies, representing approximately 81% of the UK market. It is used extensively as a basis for investment products, such as derivatives and exchange-traded funds.

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.

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Sources: FactSet, MSCI global equity indexes, SGPB

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