

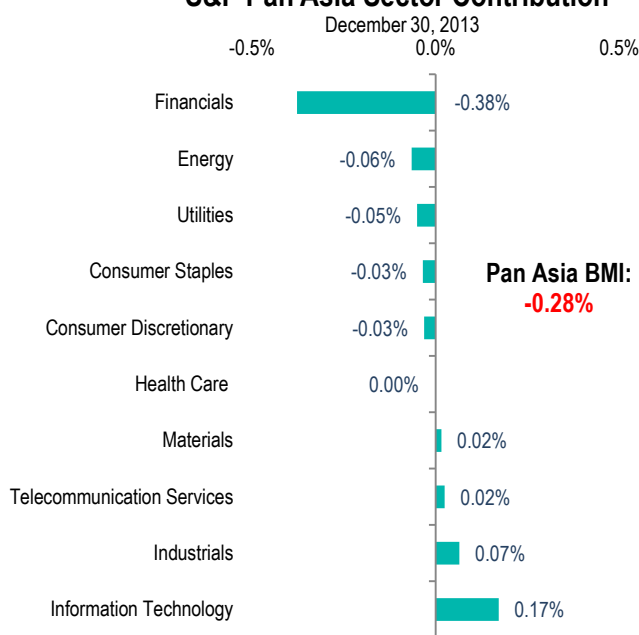
Index Investment Strategy

INDEX	1-M	YTD	12-M	INDEX	1-M	YTD	12-M	
Pan-Asia Equity				Single Country - Developed				
S&P Asia 50	-2.40%	3.23%	3.23%	S&P TOPIX 150	3.73%	54.27%	54.27%	
S&P Pan Asia BMI*	-0.28%	12.74%	12.74%	S&P / ASX 50	0.39%	21.49%	21.49%	
S&P Asia-Pacific BMI*	-0.08%	16.18%	16.18%	Dow Jones Singapore*	-0.70%	4.36%	4.36%	
S&P Asia-Pacific Emerging BMI*	-0.83%	4.27%	4.27%	KOSPI 200 (Price Index)	-1.64%	0.72%	0.72%	
S&P Pan-Asia BMI Sectors				Single Country - Emerging				
Consumer Discretionary*	-0.21%	25.68%	25.68%	S&P / CITIC 50 A-Shares	-5.62%	-9.39%	-9.39%	
Consumer Staples*	-0.53%	9.17%	9.17%	S&P BSE SENSEX	1.88%	10.70%	10.70%	
Energy*	-1.74%	-9.06%	-9.06%	S&P BSE SENSEX	1.88%	10.70%	10.70%	
Financials*	-1.36%	10.76%	10.76%	Dow Jones Indonesia	0.11%	-2.71%	-2.71%	
Health Care*	-1.21%	17.31%	17.31%	Dow Jones Malaysia*	2.56%	15.25%	15.25%	
Industrials*	0.46%	12.68%	12.68%	Dow Jones Philippines*	-5.23%	0.28%	0.28%	
Information Technology*	1.28%	20.69%	20.69%	Dow Jones Taiwan*	2.62%	14.60%	14.60%	
Materials*	0.19%	-1.44%	-1.44%	Dow Jones Thailand*	-5.20%	-4.22%	-4.22%	
Telecommunication Services*	0.58%	23.82%	23.82%	Fixed Income & Credit				
Utilities*	-0.05%	7.07%	7.07%	Yield				
Equity Strategy				S&P/BGCantor 7-10 Yr US Treasuries*	2.74%	-1.64%	-5.75%	-5.75%
S&P Pan Asia Low Volatility*	-1.10%	1.78%	1.78%	S&P China Convertible Bond	-	-2.46%	-0.86%	-0.86%
S&P Korea Low Volatility	-0.04%	7.80%	7.80%	India USD Corporate Bond	3.87%	0.05%	2.47%	2.47%
S&P Pan Asia Dividend Aristocrats*	-1.02%	4.89%	4.89%	S&P / ASX Australia Fixed Interest	3.72%	0.55%	1.87%	1.87%
Pan Asia Select Dividend Opportunities	-1.05%	-3.72%	-3.72%	Dow Jones Investment Grade Sukuk*	2.86%	-0.07%	0.84%	0.84%
Commodity				Economic Indicators				
Dow Jones-UBS Commodity*	2.36%	-8.53%	-8.53%	S&P / ASX 200 VIX (11.56)	-9.83%	-21.36%	-21.36%	
S&P GSCI®*	2.49%	-0.67%	-0.67%	Hang Seng VIX	-11.45%	-24.02%	-24.02%	
				Vix® Index (13.56)*	-1.02%	-24.75%	-24.75%	

Summary

- A \$10bn per month reduction in U.S. quantitative easing provided the major macroeconomic news of the month: bond markets stuttered while the U.S. equity markets responded positively to the Fed's confidence in the overall U.S. economic outlook.
- Overall, Asian equities delivered more or less flat returns as volatility measures in Hong Kong, Australia and the U.S. decreased.
- In China, the central bank was forced to boost short-term liquidity as short term rates flashed up intraday to 10%. The strength of this newly-traditional semi-annual liquidity squeeze provided the bearish with further evidence of a potential for credit instability in the region; financials provided a strongly negative contribution over the month.
- Japan's TOPIX 150 was up 4% even as the Yen strengthened slightly to 105.12; in China the CITIC 50 A-Shares Index dropped over 5%. The two powerhouses added to the diplomatic temperature this month: Shinzo Abe's visit to the Yasukuni shrine and the relocation of the U.S. base at Futenema provided an inflammatory backdrop as South Korea joined in on the Senkakus island dispute, announcing its own air defence zone to overlap with China's, while a narrow miss between a Chinese naval vessel and a U.S. warship caused U.S. defence secretary Chuck Hagel to accuse Beijing of "incendiary" behaviour.
- Gold continued its annus horribilis, falling a further 4% this month. However the broad commodities indices posted gains in December, led by natural gas (+12%), WTI crude (+7%) and cotton (+8%).

S&P Pan Asia Sector Contribution*



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close December 31, 2013 or (*) as of December 30, 2013. Index performance based on total return, except for KOSPI 200. Returns for indices containing more than one currency area are in USD, otherwise local currency. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com

Disclaimer

Copyright © 2013 by S&P Dow Jones Indices LLC, a part of McGraw Hill Financial. All rights reserved. S&P, S&P 500, S&P MidCap 400, S&P SmallCap 600, S&P GSCI, S&P Europe 350, S&P Composite1500 and STANDARD & POOR'S are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of McGraw Hill Financial, Inc. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P US benchmark indices and Dow Jones US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.