

Index Investment Strategy

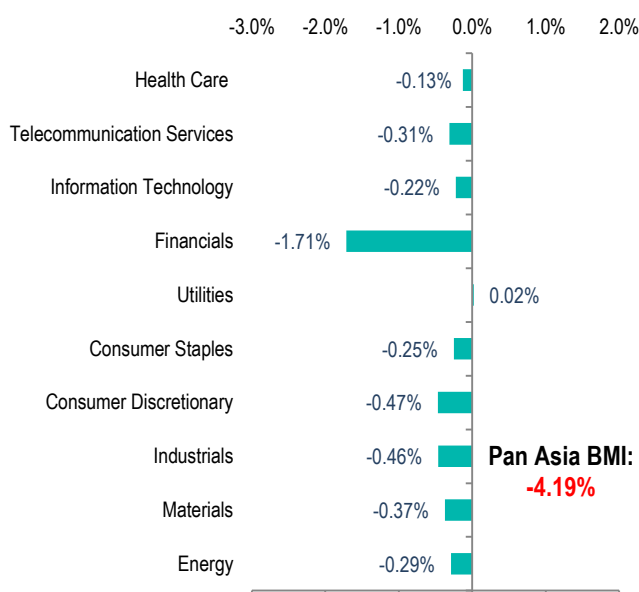
INDEX	1-M	YTD	12-M	INDEX	1-M	YTD	12-M
Pan-Asia Equity*				Single Country - Developed			
S&P Asia 50	-6.24%	-6.24%	-3.17%	S&P TOPIX 150	-6.76%	-6.76%	31.20%
S&P Pan Asia BMI*	-4.19%	-4.19%	4.79%	S&P / ASX 50	-2.97%	-2.97%	12.42%
S&P Asia-Pacific BMI*	-4.16%	-4.16%	8.00%	Dow Jones Singapore*	-4.11%	-4.11%	-2.70%
S&P Asia-Pacific Emerging BMI*	-4.30%	-4.30%	-3.10%	KOSPI 200 (Price Index)	-3.49%	-3.49%	-1.06%
S&P Pan-Asia BMI Sectors				Single Country - Emerging			
Consumer Discretionary*	-3.17%	-3.17%	17.29%	S&P / CITIC 50 A-Shares*	-5.92%	-5.92%	-20.63%
Consumer Staples*	-3.81%	-3.81%	2.40%	S&P BSE SENSEX	-3.03%	-3.03%	4.80%
Energy*	-7.76%	-7.76%	-19.21%	Dow Jones Indonesia*	3.99%	3.99%	-2.16%
Financials*	-6.20%	-6.20%	-1.13%	Dow Jones Malaysia*	-2.83%	-2.83%	14.78%
Health Care*	0.50%	0.50%	9.53%	Dow Jones Philippines*	2.26%	2.26%	-4.62%
Industrials*	-3.26%	-3.26%	6.94%	Dow Jones Taiwan*	-1.50%	-1.50%	10.60%
Information Technology*	-1.65%	-1.65%	18.18%	Dow Jones Thailand*	-2.50%	-2.50%	-11.74%
Materials*	-4.45%	-4.45%	-7.35%	Fixed Income & Credit			
Telecommunication Services*	-6.99%	-6.99%	14.54%	Yield			
Utilities*	-4.74%	-4.74%	2.05%	S&P/BGCantor 7-10 Yr US Treasuries*	2.74%	2.61%	2.61%
Equity Strategy				S&P China Convertible Bond*	-	-1.07%	-1.07%
S&P Pan Asia Low Volatility*	-3.49%	-3.49%	-3.44%	India USD Corporate Bond	3.67%	1.02%	1.02%
S&P Korea Low Volatility	-3.70%	-3.70%	3.06%	S&P / ASX Australia Fixed Interest	3.57%	1.14%	1.14%
S&P Pan Asia Dividend Aristocrats*	-5.11%	-5.11%	-4.97%	Dow Jones Investment Grade Sukuk*	2.75%	0.82%	0.82%
Pan Asia Select Dividend Opportunities	-5.66%	-5.66%	-10.21%	Economic Indicators			
Commodity				S&P / ASX 200 VIX (11.56)	34.78%	34.78%	21.06%
Dow Jones-UBS Commodity*	0.46%	0.46%	-11.23%	Hang Seng VIX (18.30)	35.16%	35.16%	35.56%
S&P GSCI®*	-0.94%	-0.94%	-6.24%	Vix® Index (17.29)*	26.02%	26.02%	21.08%

Summary

- The Asian equity markets are materially down on the month, fixed income markets marginally up. Both the TOPIX and China A-Shares benchmarks were down over 5%, as was the Asia 50 Index. Indonesia provided the outlier, up 4% in local terms.
- At Bernanke's final FOMC meeting, a further \$10bn per month reduction in U.S. quantitative easing was announced. While this was expected, the resulting rout in emerging market currencies was dramatic and discriminatory: countries suffering from political instability such as Turkey, Argentina and Brazil were particularly affected.
- Financials had a poor month, reflecting growing concerns over the potential for a credit squeeze in mainland China, dragging major benchmarks down across the region. The Energy and Telecoms sectors were also laggards in January.
- Globally, equity markets were down while intra-month the VIX® broke through 20 for the first time since February, 2013. Volatility measures in Europe, Australia and Hong Kong are significantly up on the month.
- Commodities had a volatile month, Natural Gas rose over a third intra-month, giving back much of those gains but remaining 16% up over the period. Other commodities, particularly agriculture, did less well. The S&P GSCI and Dow Jones UBS Indices ended the month more or less where they began.

S&P Pan Asia Sector Contribution*

January 30, 2013



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