

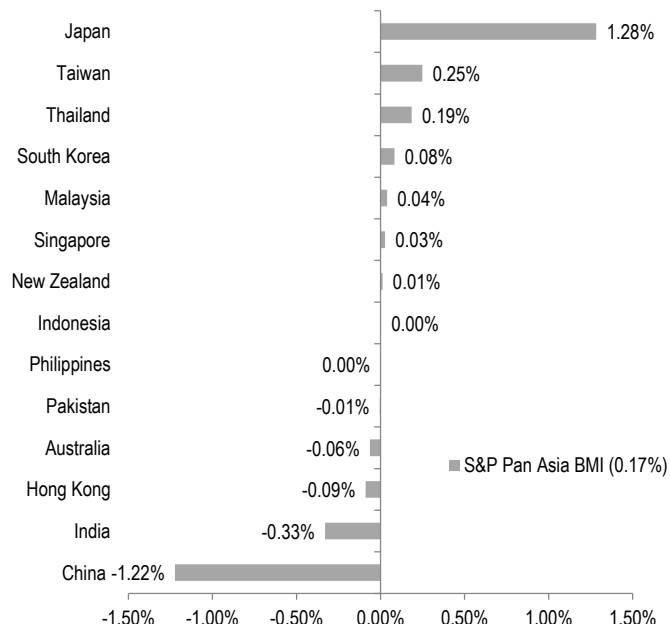
INDEX	1M	QTD	YTD
Single-Country Equity			
S&P/TOPIX 150	5.89%	7.19%	3.19%
S&P/NZX 50 Portfolio	1.41%	4.81%	11.33%
S&P Taiwan BMI	-1.25%	4.01%	6.08%
S&P BSE SENSEX	-6.21%	2.63%	7.44%
S&P/ASX 200	-1.26%	1.53%	5.88%
S&P Singapore BMI	1.23%	1.48%	-1.96%
S&P Korea BMI	0.13%	0.49%	-3.71%
S&P Hong Kong BMI	-1.08%	-1.96%	-3.99%
S&P China 500	1.10%	-2.59%	-8.18%
Single-Country Strategy			
JPX/S&P CAPEX & Human Capital	5.54%	5.21%	4.25%
S&P Japan GIVI	5.35%	4.78%	2.19%
S&P/JPX Dividend Aristocrats	4.74%	2.60%	1.82%
S&P Korea Dividend Opportunities	3.09%	1.72%	-6.96%
S&P Korea Low Volatility	2.25%	0.12%	-3.84%
S&P New China Sectors (USD)	-0.34%	-9.53%	-11.65%
Pan Asia Equity			
S&P Pan Asia BMI	0.12%	0.17%	-2.86%
S&P Pan Asia MidCap	-0.50%	-2.14%	-4.89%
S&P Pan Asia SmallCap	-1.32%	-2.94%	-6.39%
S&P Asia 50	-0.29%	-0.24%	-3.77%
S&P Asia-Pacific BMI	1.68%	1.86%	-0.73%
S&P Asia-Pacific Emerging BMI	-3.12%	-3.31%	-7.18%
S&P Southeast Asia 40	-1.56%	4.79%	-5.94%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Low Volatility	0.63%	4.53%	5.00%
S&P Pan Asia Ethical Select Dividend Opportunities	1.34%	4.26%	0.49%
S&P Pan Asia Enhanced Value LargeMidCap	2.56%	3.66%	-1.36%
S&P Pan Asia Value	1.29%	1.62%	-3.12%
S&P Pan Asia Intrinsic Value Weighted	1.04%	1.44%	-2.60%
S&P Pan Asia Quality LargeMidCap	-0.59%	1.36%	1.85%
S&P Pan Asia GIVI	1.01%	1.34%	-1.58%
S&P Pan Asia Low Beta	0.28%	0.31%	-1.58%
S&P Pan Asia Dividend Aristocrats®	-0.73%	-0.06%	-0.44%
S&P Pan Asia Growth	-0.92%	-1.10%	-2.62%
S&P Pan Asia Momentum LargeMidCap	-0.20%	-1.59%	-5.12%

INDEX	1M	QTD	YTD
Single-Country Fixed Income			
S&P Japan Government Bond	0.13%	-0.21%	-0.85%
S&P/NZX Government Bond	2.10%	-0.16%	1.57%
S&P Taiwan Government Bond	0.86%	0.02%	0.88%
S&P BSE India Government Bond	8.16%	0.04%	1.18%
S&P/ASX Australian Government Bond	2.44%	-0.62%	0.45%
S&P Singapore Government Bond	2.11%	-0.29%	0.63%
S&P Korea Government Bond	2.12%	-0.13%	1.74%
S&P Hong Kong Government Bond	1.97%	-0.04%	0.23%
S&P China Government Bond	3.68%	0.16%	1.33%
Volatility			
CBOE Volatility Index / VIX® (12.12)	-5.75%	-24.67%	9.78%
CBOE/CME FX Yen Volatility Index (7.07)	-4.46%	-10.84%	-17.41%
S&P/JPX JGB VIX (1.4)	-6.04%	23.89%	-5.41%
S&P/ASX 200 VIX (10.85)	-7.70%	-13.10%	7.02%
S&P 500® VIX Short-Term Futures	-7.46%	-27.83%	-5.04%
HSI Volatility Index (18.1)	-7.32%	-11.49%	-30.76%
Commodities			
Dow Jones Commodity Index (DJCI)	2.02%	-2.08%	-0.34%
S&P GSCI	3.93%	1.34%	11.84%
S&P GSCI Crude Oil	5.41%	2.60%	28.11%
S&P GSCI Aluminum	-2.81%	-3.41%	-8.18%
S&P GSCI Gold	-0.71%	-5.00%	-9.36%
S&P GSCI Copper	4.88%	-5.37%	-13.36%
S&P GSCI Silver	1.23%	-9.29%	-14.76%
S&P Pan Asia BMI Sectors			
Communication Services	0.32%	2.74%	10.71%
Energy	0.32%	4.84%	10.69%
Health Care	0.28%	1.21%	4.56%
Industrials	0.37%	2.81%	2.67%
Materials	0.10%	1.14%	1.36%
Financials	0.16%	-0.22%	0.85%
Utilities	0.00%	-0.09%	0.10%
Consumer Discretionary	-0.37%	-0.73%	-2.69%
Consumer Staples	-0.20%	1.84%	-2.74%
Information Technology	-0.61%	-2.75%	-3.24%
Real Estate	-0.21%	-2.13%	-3.41%

Summary

- Despite escalating China-U.S. trade tensions, and tariffs both threatened and realized, strong performance from Japanese equities pulled the S&P Pan Asia BMI into just-positive territory for both September and the third quarter.
- And indeed Japan's S&P/TOPIX 150 was the stand-out performer. The index gained 5.89% in September to make it 7.19% for Q3. Weighing on returns, India and China were the laggards this month, and this quarter, respectively.
- Among pan-Asia sectors, the newly-expanded and renamed Communications Services sector was the leader in the third quarter; its total return of 10.71% was closely followed by the Energy sector, which rode rising crude oil prices to a total return of 10.69%.
- With investor sentiment focused on downside risks, it was a good quarter for defensive equity strategies. The S&P Pan Asia Low Volatility gained 4.53%, while value strategies also performed well. Conversely, it was a difficult quarter for trend followers, as the S&P Pan Asia Momentum LargeMidCap fell 1.59%.
- Commodities quarterly performance was mixed, with the DJCI down 2% and the S&P GSCI up 1%, driven by gains in Energy.

S&P Pan Asia BMI Country Contribution Q3 2018



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