

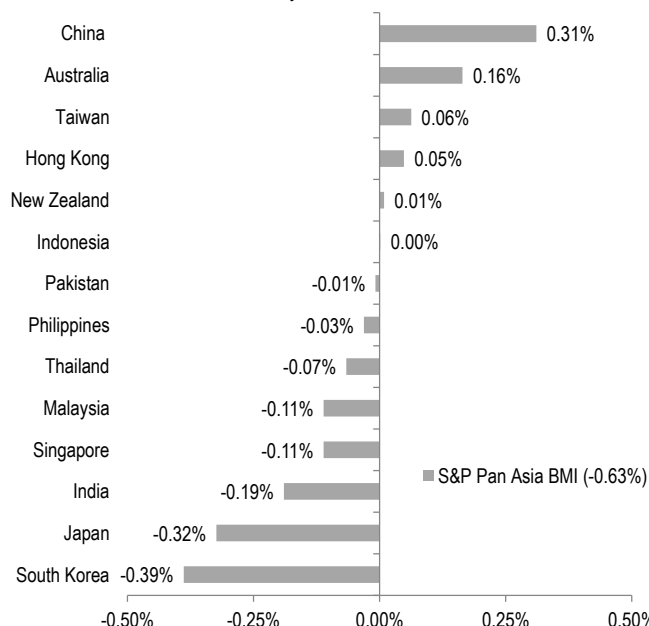
INDEX	1M	QTD	YTD
Single-Country Equity			
S&P/NZX 50 Portfolio	3.16%	5.01%	3.53%
S&P Taiwan BMI	2.27%	-0.59%	1.66%
S&P China 500	2.17%	0.63%	-1.69%
S&P/ASX 200	1.09%	5.04%	0.99%
S&P Hong Kong BMI	0.88%	3.74%	2.83%
S&P BSE SENSEX	0.71%	7.40%	4.17%
S&P/TOPIX 150	-1.82%	1.82%	-3.09%
S&P Korea BMI	-3.43%	0.36%	-0.04%
S&P Singapore BMI	-3.93%	0.42%	1.78%
Single-Country Strategy			
S&P New China Sectors (USD)	4.66%	3.42%	3.85%
JPX/S&P CAPEX & Human Capital	-0.64%	2.64%	-0.69%
S&P/JPX Dividend Aristocrats	-0.67%	3.20%	0.10%
S&P Japan GIVI	-2.16%	2.41%	-2.18%
S&P Korea Low Volatility	-3.46%	1.03%	-1.88%
S&P Korea Dividend Opportunities	-4.05%	0.37%	-6.41%
Pan Asia Equity			
S&P Pan Asia BMI	-0.63%	0.28%	0.39%
S&P Pan Asia MidCap	0.53%	1.26%	1.59%
S&P Pan Asia SmallCap	0.46%	0.89%	1.20%
S&P Asia 50	-2.00%	-0.63%	1.15%
S&P Asia-Pacific BMI	-0.89%	0.58%	0.45%
S&P Asia-Pacific Emerging BMI	-0.09%	-0.32%	0.28%
S&P Southeast Asia 40	-5.20%	-6.13%	-4.01%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Dividend Aristocrats®	2.13%	2.38%	2.37%
S&P Pan Asia Quality LargeMidCap	1.39%	1.72%	2.68%
S&P Pan Asia Momentum LargeMidCap	0.48%	-0.54%	0.75%
S&P Pan Asia Growth	0.45%	0.56%	1.88%
S&P Pan Asia Ethical Select Dividend Opportunities	0.07%	2.45%	0.64%
S&P Pan Asia Low Beta	-0.43%	0.51%	1.13%
S&P Pan Asia GIVI	-1.41%	0.38%	0.63%
S&P Pan Asia Intrinsic Value Weighted	-1.51%	0.21%	-0.15%
S&P Pan Asia Value	-1.82%	-0.03%	-1.25%
S&P Pan Asia Low Volatility	-1.83%	-1.45%	2.10%
S&P Pan Asia Enhanced Value LargeMidCap	-3.06%	-0.21%	0.29%

INDEX	1M	QTD	YTD	
Single-Country Fixed Income				
S&P/NZX Government Bond	2.28%	0.68%	0.48%	0.95%
S&P Taiwan Government Bond	0.91%	0.42%	0.41%	0.38%
S&P China Government Bond	3.90%	0.37%	1.63%	3.38%
S&P/ASX Australian Government Bond	2.45%	0.86%	0.24%	1.28%
S&P Hong Kong Government Bond	1.10%	0.12%	0.06%	0.20%
S&P BSE India Government Bond	7.91%	0.17%	-0.83%	0.63%
S&P Japan Government Bond	0.06%	0.21%	0.16%	0.47%
S&P Korea Government Bond	2.29%	0.30%	0.21%	0.08%
S&P Singapore Government Bond	2.05%	0.11%	-0.33%	-0.96%
Volatility				
CBOE Volatility Index / VIX® (15.43)	-3.14%	-22.73%	39.76%	
CBOE/CME FX Yen Volatility Index (8.25)	11.19%	-3.62%	19.22%	
S&P/JPX JGB VIX (1.28)	0.00%	-15.23%	-13.51%	
S&P/ASX 200 VIX (12.26)	-1.22%	-26.20%	20.89%	
S&P 500® VIX Short-Term Futures	-10.30%	-22.39%	32.85%	
HSI Volatility Index (18.2)	4.18%	-30.37%	24.66%	
Commodities				
Dow Jones Commodity Index (DJCI)	1.24%	4.19%	4.94%	
S&P GSCI	1.45%	6.56%	8.89%	
S&P GSCI Aluminum	1.93%	16.06%	2.04%	
S&P GSCI Copper	0.78%	2.10%	-5.59%	
S&P GSCI Silver	0.51%	1.06%	-4.22%	
S&P GSCI Gold	-1.41%	-1.86%	-0.92%	
S&P GSCI Crude Oil	-1.97%	3.74%	12.58%	
S&P Pan Asia BMI Sectors				
	Contribution~			
Health Care	0.14%	2.36%	1.23%	9.81%
Consumer Staples	0.12%	1.73%	3.90%	6.08%
Information Technology	0.27%	1.48%	-0.54%	1.19%
Utilities	0.02%	0.72%	3.20%	5.48%
Energy	-0.01%	-0.31%	4.23%	2.96%
Real Estate	-0.03%	-0.49%	0.92%	2.07%
Materials	-0.06%	-0.77%	1.45%	-2.03%
Industrials	-0.16%	-1.18%	-0.02%	-0.91%
Consumer Discretionary	-0.23%	-1.72%	-0.84%	-1.49%
Financials	-0.54%	-2.83%	-0.80%	-2.27%
Telecommunication Services	-0.14%	-4.33%	-1.46%	-5.38%

Summary

- It was a mixed month for Asian equities. New Zealand led the way among single-country equities; the S&P/NZX 50 Portfolio Index's 3.16% monthly gain made it 5.01% this quarter.
- The S&P Korea BMI initially gained this month as meetings between the leaders of North and South Korea, and a planned summit between President Trump and Kim Jong-un, improved sentiment. However, the subsequent cancellation of the June 12 summit weighed on the index, and it finished May with a 3.43% decline.
- The S&P/TOPIX 150 also declined this month, down 1.82%, as Japanese economic data underwhelmed; the economy shrank in the first quarter, ending the longest period of expansion since the 1980s.
- Chinese equities were boosted by increased co-operation between the U.S. and China on trade earlier in May; an agreement to keep talking improved outlook. Despite more combative comments in the last few days, the S&P China 500 recorded a 2.17% monthly total return.
- A rise in European political risk contributed to a rise in global bond yields towards the end of May. However, prospects for a solution to Italy's political woes meant the impact was fleeting and each of our fixed income indices increased this month.
- Commodities continued their recent rise; the S&P GSCI gained 1.45% since our last report. Aluminum led the way; news of U.S. tariffs on aluminum imports from the EU, Mexico and Europe helped the S&P GSCI Aluminum to a 1.93% total return.

S&P Pan Asia BMI Country Contribution May 2018



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