

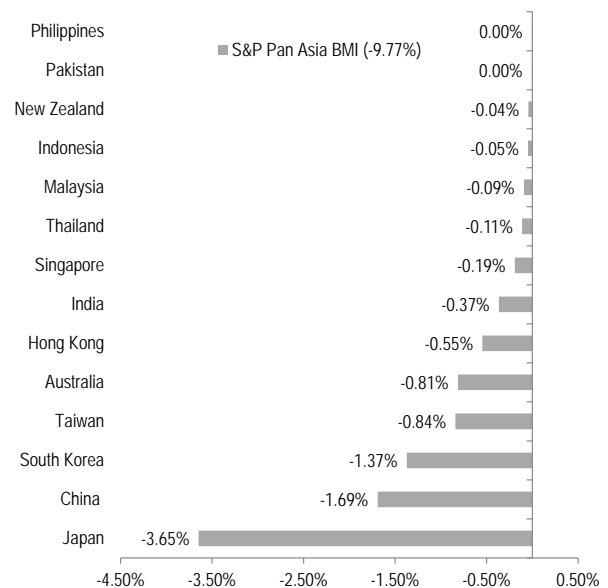
INDEX	1M	3M	YTD
Single-Country Equity			
S&P BSE SENSEX	-4.82%	-8.16%	2.26%
S&P/ASX 200	-6.05%	-5.92%	-0.53%
S&P/NZX 50 Portfolio	-6.28%	-1.84%	4.34%
S&P Singapore BMI	-7.99%	-7.93%	-9.79%
S&P/TOPIX 150	-8.99%	-4.20%	-6.09%
S&P China 500	-9.58%	-12.69%	-16.98%
S&P Hong Kong BMI	-10.78%	-13.81%	-14.35%
S&P Taiwan BMI	-11.47%	-11.84%	-6.09%
S&P Korea BMI	-13.46%	-11.65%	-16.67%
Single-Country Strategy			
S&P/JPX Dividend Aristocrats	-6.86%	-5.49%	-5.16%
JPX/S&P CAPEX & Human Capital	-8.94%	-4.45%	-5.08%
S&P Japan GIVI	-7.86%	-4.51%	-5.84%
S&P Korea Low Volatility	-10.47%	-9.33%	-13.91%
S&P Korea Dividend Opportunities	-11.18%	-9.05%	-17.36%
S&P New China Sectors (USD)	-14.17%	-19.16%	-24.17%
Pan Asia Equity			
S&P Pan Asia BMI	-9.77%	-10.21%	-12.35%
S&P Pan Asia MidCap	-10.73%	-12.01%	-15.09%
S&P Pan Asia SmallCap	-11.16%	-13.07%	-16.83%
S&P Asia 50	-11.93%	-12.28%	-15.25%
S&P Asia-Pacific BMI	-9.70%	-8.31%	-10.36%
S&P Asia-Pacific Emerging BMI	-9.93%	-14.08%	-16.40%
S&P Southeast Asia 40	-4.05%	-4.08%	-9.74%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Low Volatility	-5.15%	-4.23%	-0.41%
S&P Pan Asia Ethical Select Dividend Opportunities	-6.83%	-6.96%	-6.37%
S&P Pan Asia Dividend Aristocrats®	-7.32%	-9.11%	-7.73%
S&P Pan Asia Value	-8.47%	-8.30%	-11.33%
S&P Pan Asia Enhanced Value LargeMidCap	-8.80%	-7.44%	-10.04%
S&P Pan Asia GIVI	-8.91%	-8.53%	-10.35%
S&P Pan Asia Intrinsic Value Weighted	-9.22%	-8.92%	-11.58%
S&P Pan Asia Low Beta	-9.39%	-9.61%	-10.82%
S&P Pan Asia Quality LargeMidCap	-10.03%	-9.90%	-8.36%
S&P Pan Asia Momentum LargeMidCap	-10.81%	-11.86%	-15.38%
S&P Pan Asia Growth	-11.03%	-11.99%	-13.36%

INDEX	1M	3M	YTD
Single-Country Fixed Income			
	Yield		
S&P BSE India Government Bond	7.95%	1.71%	1.99%
S&P China Government Bond	3.51%	0.98%	1.25%
S&P Korea Government Bond	2.04%	0.93%	2.34%
S&P/ASX Australian Government Bond	2.39%	0.51%	0.86%
S&P/NZX Government Bond	2.07%	0.43%	1.56%
S&P Hong Kong Government Bond	1.27%	0.25%	0.29%
S&P Japan Government Bond	0.11%	0.14%	-0.42%
S&P Singapore Government Bond	2.19%	-0.01%	0.18%
S&P Taiwan Government Bond	0.88%	-0.07%	0.37%
Volatility			
CBOE Volatility Index / VIX® (21.23)	75.17%	65.47%	92.30%
CBOE/CME FX Yen Volatility Index (7.85)	11.03%	9.79%	13.44%
S&P/JPX JGB VIX (1.36)	-2.86%	-20.93%	-8.11%
S&P/ASX 200 VIX (17.05)	57.13%	43.70%	68.16%
S&P 500® VIX Short-Term Futures	43.01%	22.80%	35.80%
HSI Volatility Index (25.87)	42.93%	41.44%	77.19%
Commodities			
Dow Jones Commodity Index (DJCI)	-1.97%	-1.71%	-2.30%
S&P GSCI	-5.84%	-1.09%	5.31%
S&P GSCI Gold	1.78%	-0.97%	-7.75%
S&P GSCI Silver	-2.72%	-8.29%	-17.08%
S&P GSCI Copper	-3.92%	-4.28%	-16.75%
S&P GSCI Aluminum	-5.54%	-6.20%	-13.27%
S&P GSCI Crude Oil	-10.50%	-3.05%	14.66%
S&P Pan Asia BMI Sectors			
	Contribution~		
Utilities	-0.10%	-4.33%	-6.32%
Real Estate	-0.35%	-6.18%	-9.99%
Financials	-1.31%	-7.06%	-8.55%
Consumer Staples	-0.58%	-8.44%	-6.48%
Industrials	-1.42%	-9.97%	-8.02%
Materials	-0.83%	-11.05%	-11.96%
Consumer Discretionary	-1.45%	-10.30%	-11.49%
Energy	-0.39%	-11.73%	-7.18%
Health Care	-0.77%	-12.16%	-7.72%
Information Technology	-1.51%	-11.99%	-14.68%
Communication Services	-1.04%	-12.61%	-7.50%

Summary

- As U.S.-China trade tensions and concerns regarding the outlook for global growth spread jitters through the markets, October was a sea of red for Asian equities: with the S&P Pan Asia BMI down 10%.
- Korean equities were particularly battered, hitting their lowest levels since the first quarter of 2017, leading to a loss of 13% for the S&P Korea BMI.
- Japanese equities erased their September gains, with the S&P/TOPIX 150 down 9%. The country was the biggest contributor to the S&P Pan Asia BMI's losses.
- Our Pan Asia BMI Smart Beta indices all posted losses, with Growth and Momentum bringing up the rear. Meanwhile, Low Volatility and Dividend strategies experienced less severe losses.
- With central banks in India, Australia & New Zealand, and most recently Japan deciding to hold off on rate rises, most of our single-country fixed income indices posted gains.
- With few safe havens to be found, gold gleamed with a gain of 2% in October for the S&P GSCI Gold.

S&P Pan Asia BMI Country Contribution
October 2018



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of October 31, 2018 except * as of October 30. Index performance based on total return. Numbers in brackets are closing price levels for the corresponding indices. Returns for single country indices and single country strategies are in local currency, otherwise USD. ~Sector contributions to the S&P Pan Asia BMI are calculated over the prior month. 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

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