

Composite Performance Summary

Performance USD as of December 31, 2017

EMERGING/ASIA							
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Since Inception 1/1/2014
EMERGING GLOBAL LEADERS EQUITY - Gross	46.69	28.13	12.89	9.50	-	-	9.50
MSCI EMERGING MARKETS NTR Index	37.28	23.51	9.09	6.16	-	-	6.16
Excess Return	9.41	4.62	3.79	3.34	-	-	3.34
EMERGING GLOBAL LEADERS EQUITY - Net	45.65	27.16	12.00	8.63	-	-	8.63
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
EMERGING MARKETS EQUITY - Gross	42.83	25.29	10.97	7.53	5.38	4.01	2.19
MSCI EMERGING MARKETS INDEX	37.28	23.51	9.09	6.16	4.35	2.55	1.68
Excess Return	5.55	1.77	1.88	1.37	1.04	1.45	0.51
EMERGING MARKETS EQUITY - Net	41.96	24.49	10.24	6.81	4.67	3.30	1.49
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
EMERGING ASIAN BROAD EQUITY - Gross	43.83	24.42	12.62	11.00	9.30	7.53	4.71
MSCI EM ASIA NTR Index	42.83	23.09	10.99	9.43	7.90	5.54	3.55
Excess Return	1.00	1.32	1.63	1.57	1.40	1.99	1.15
EMERGING ASIAN BROAD EQUITY - Net	42.70	23.47	11.85	10.31	8.58	6.87	4.09
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
ASIA PACIFIC EX-JAPAN BROAD EQUITY - Gross	39.09	22.59	12.46	11.23	9.91	8.77	5.43
MSCI AC ASIA PACIFIC EX-JAPAN NTR Index	36.98	20.90	9.84	8.04	7.10	5.49	3.64
Excess Return	2.11	1.70	2.63	3.19	2.82	3.27	1.79
ASIA PACIFIC EX-JAPAN BROAD EQUITY - Net	38.21	21.81	11.74	10.49	9.17	8.03	4.72
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
ASIA EX-JAPAN EQUITY - Gross	44.72	23.67	12.30	9.57	8.29	7.44	4.94
ASIA EX-JAPAN CUSTOM INDEX	41.72	22.21	10.69	8.76	7.74	6.06	4.18
Excess Return	3.00	1.46	1.61	0.81	0.54	1.38	0.77
ASIA EX-JAPAN EQUITY - Net	43.82	22.90	11.60	8.89	7.61	6.77	4.24
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
ASIA PACIFIC EX-JAPAN DIVIDEND OPPORTUNITIES EQUITY - Gross	38.51	22.57	12.58	11.32	9.99	8.90	5.36
MSCI AC ASIA PACIFIC EX-JAPAN NTR Index	36.98	20.90	9.84	8.04	7.10	5.49	3.64
Excess Return	1.52	1.67	2.75	3.28	2.90	3.40	1.71
ASIA PACIFIC EX-JAPAN DIVIDEND OPPORTUNITIES EQUITY - Net	37.58	21.73	11.79	10.52	9.20	8.11	4.60
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
HONG KONG & CHINA EQUITY - Gross	43.64	21.04	12.04	10.08	10.39	8.21	5.48
Custom Index ²	36.91	17.84	9.87	8.34	8.33	6.07	3.65
Excess Return	6.73	3.21	2.17	1.74	2.06	2.15	1.82
HONG KONG & CHINA EQUITY - Net	43.04	20.53	11.56	9.58	9.88	7.67	4.90

²92% S&P BMI HK & China + 8% HSBC (MPF Approved) Index

Past performance is not necessarily indicative or a guarantee of future return. Investing involves risk, and investors must be prepared to bear capital losses which might result from investments. Equity investments involve greater risk, including higher volatility, than fixed-income investments. Risk is magnified in emerging markets, which may lack established legal, political, business or social structures to support securities markets.

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Index Descriptions

92% BMI HK & China + 8% HSBC (MPF Approved) Index is a custom index with a weighting scheme of 46% S&P Hong Kong-Listed China BMI + 46% S&P China BMI, with the remaining 8% being assigned to HSBC common stock. The S&P China BMI is a comprehensive benchmark that defines and measures the investable universe of publicly traded companies that are domiciled in China but legally available to foreign investors. The S&P Hong Kong-Listed China BMI is designed as a tool for Chinese institutional investors to gain exposure to all Mainland China securities listed in Hong Kong, including H-Shares and Red Chips. This index makes it possible for domestic Chinese investors to gain access to the China market. All securities that do not have a primary listing on the local exchange, but trade as an ADR, have been excluded from this new customized index to comply with MPF approved regulations.

MSCI AC Asia ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. This index consists of developed and emerging market country indices.

MSCI AC Asia Pacific ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. This index consists of developed and emerging market country indices.

MSCI AC Far East ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. This index consists of developed and emerging market country indices.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada.

MSCI Emerging Markets Asia Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets in Asia.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. This index consists of emerging market country indices.