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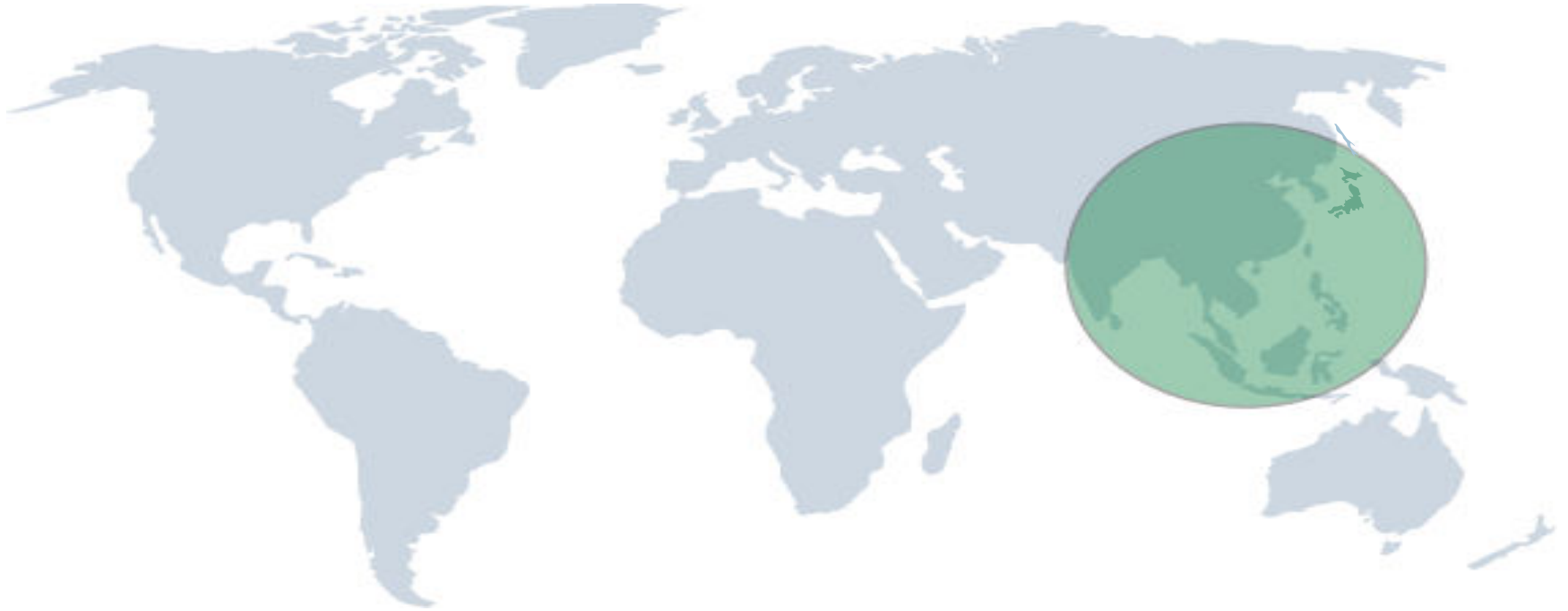
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Agenda

- ✧ Asia's Global Relevance
- ✧ Market Update
- ✧ Preparing for the Next 5 Years

Asia's Global Relevance

There are more people living inside this circle than outside of it

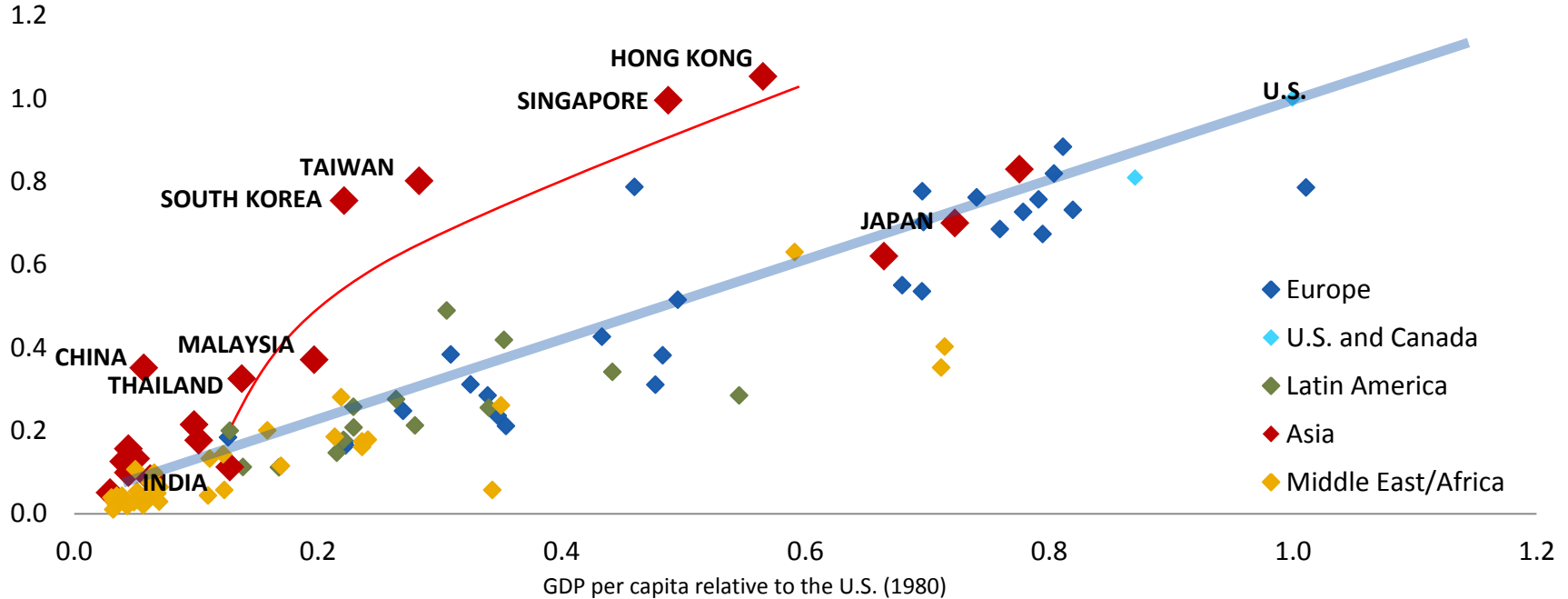


Source: Washington Post, May 7, 2013

Asian Economies Can be on a Path Towards Greater Prosperity

Asia is the only region that has achieved “Economic Take Off”

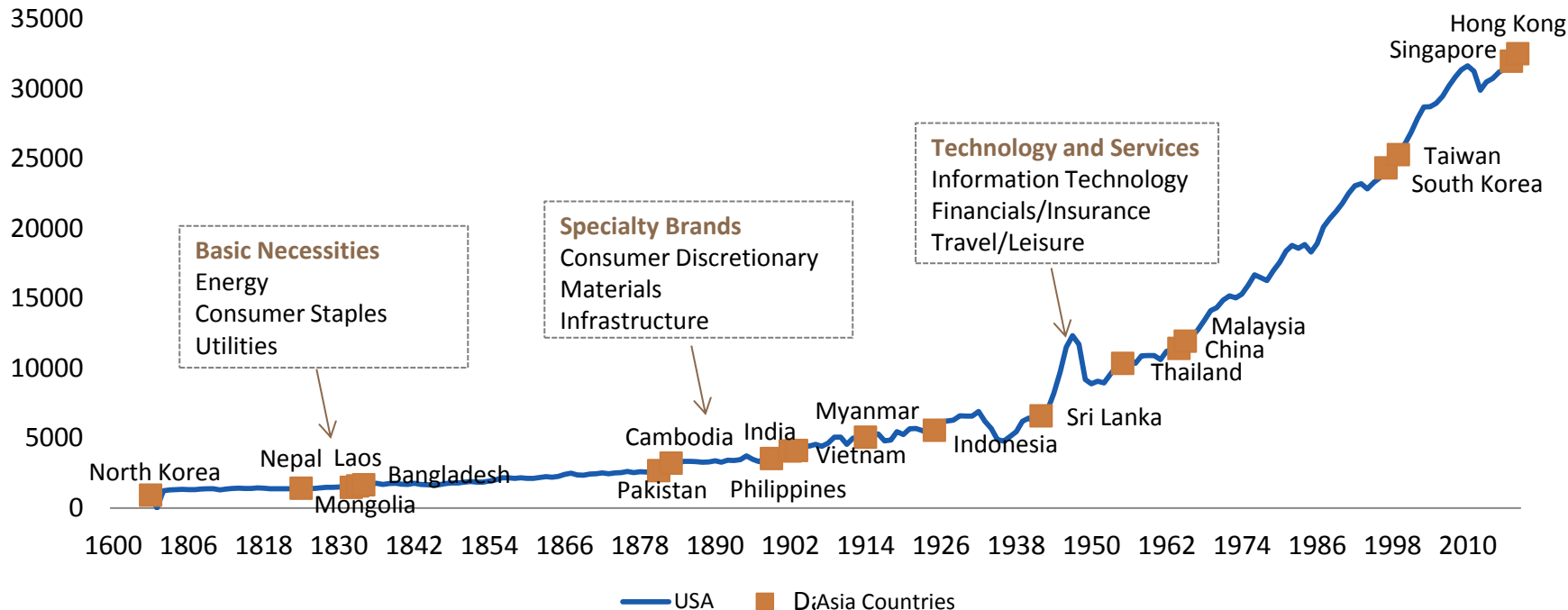
GDP per capita relative to the U.S. (2015)



Asia's Growth Still Has a Long Way To Go...

Asia per capita GDP in historical context to the U.S.

GDP per capita (US\$)

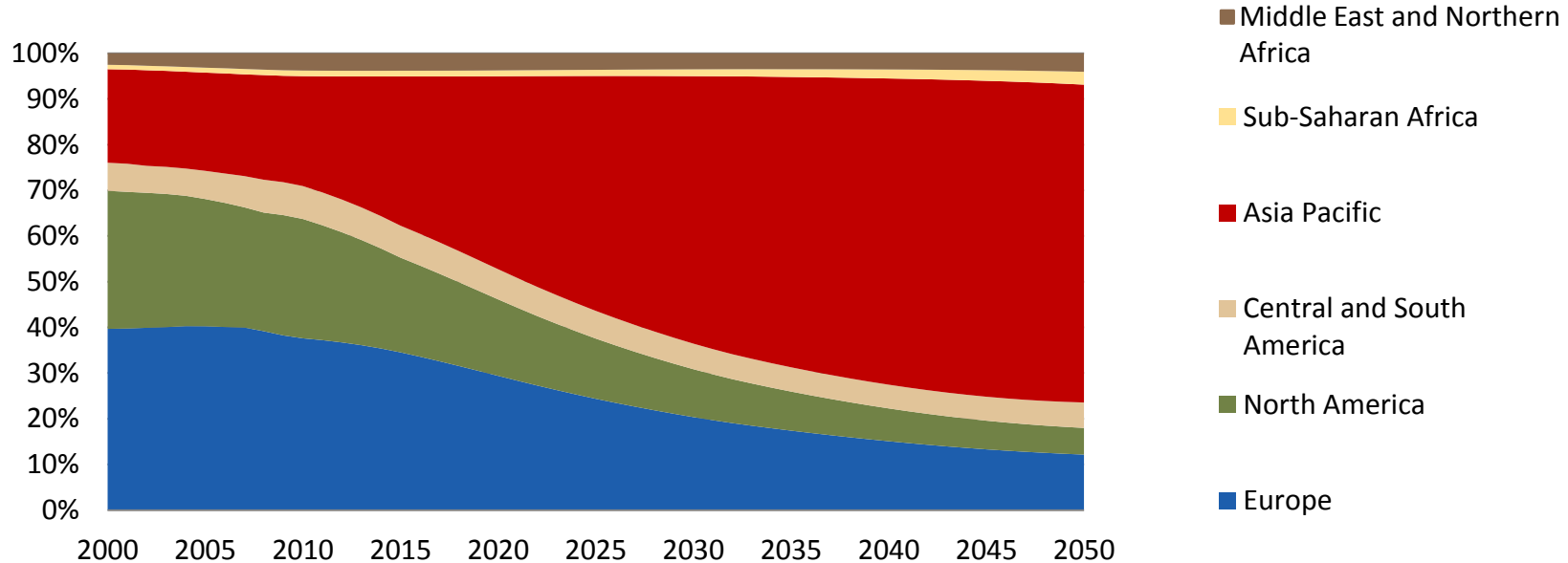


Sources: Maddison Historic GDP, IMF, Matthews Asia calculations; Data as of 2015

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Rising Wages and Productivity Behind Asia's Rising Share of Consumption

Global middle class consumption (2000 – 2050)*



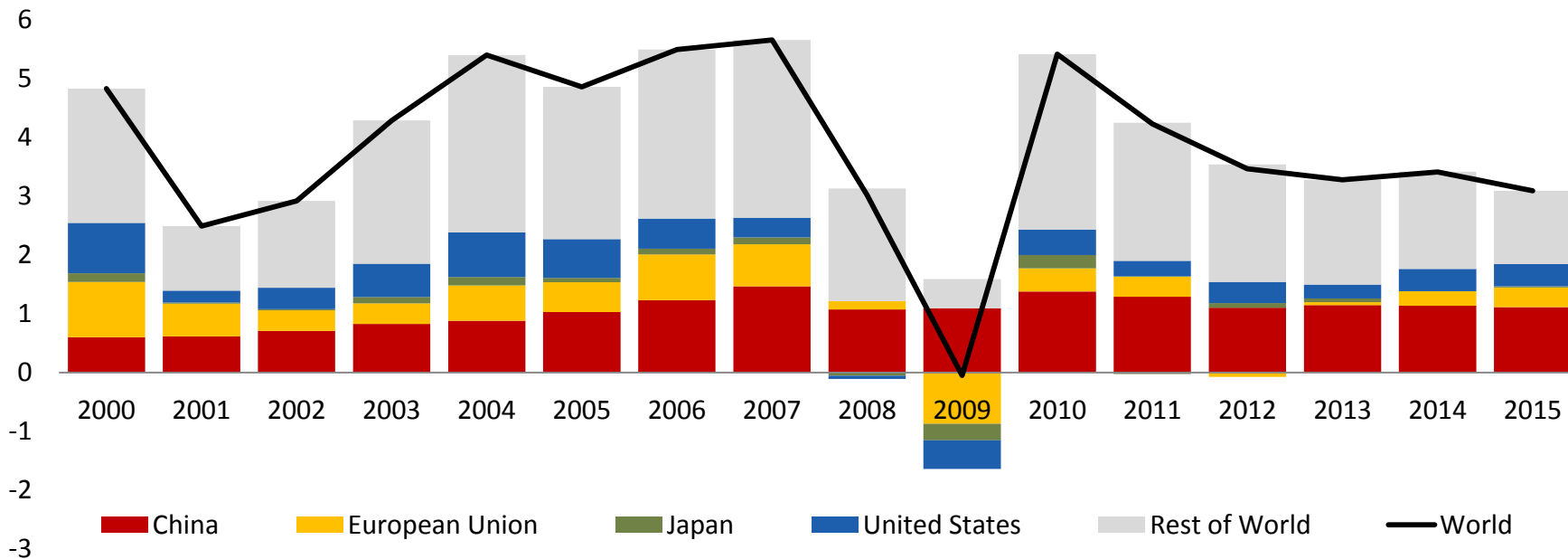
*Data represented beyond November 2011 are estimates only.
Notes: Global middle class consumption is defined here as household consumption between USD 10 and USD 100 Purchasing Power Parity (PPP)/day. Projections hold most recent distribution constant (from PovcalNet database) and assume consumption equals income growth (projected by a Cobb-Douglas production function, a model of Real Exchange Rate (RER) convergence based on the Balassa-Samuelson model, and UN population projections).
Source: Organisation for Economic Co-operation and Development (OECD) 2011, Perspectives on Global Development 2012: Social Cohesion in a Shifting World; Data as of November 2011

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Understanding China is Important as it Drives Global Growth

China accounts for one-third of global growth, more than in 2010 when GDP growth was 10%

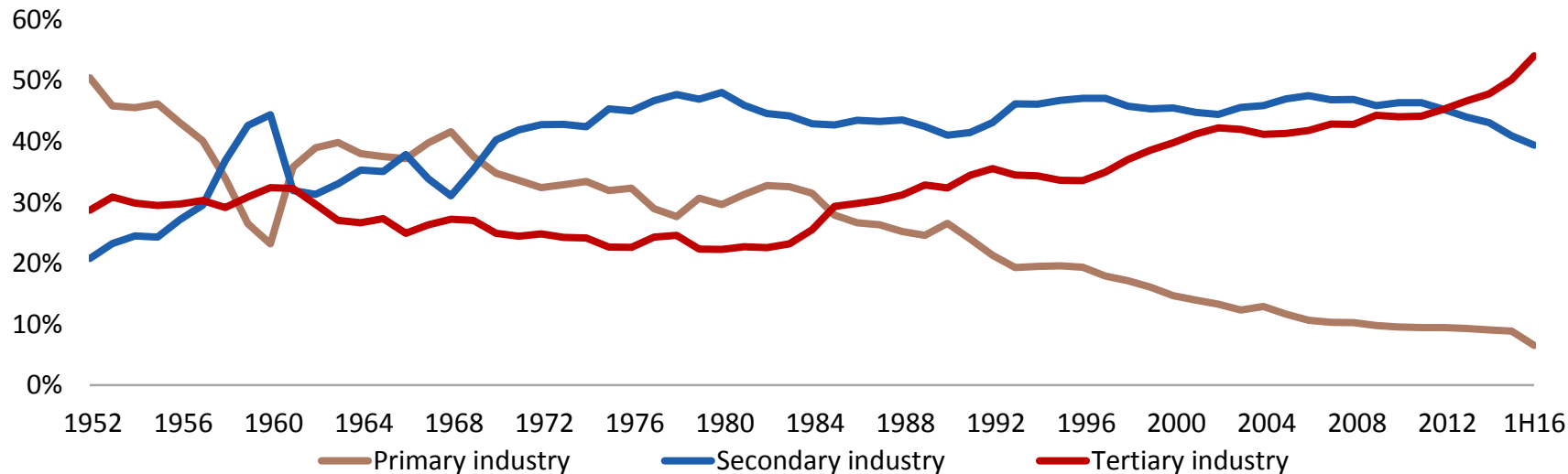
CONTRIBUTION TO GLOBAL GROWTH (PERCENTAGE POINTS)



Rebalancing of the Chinese Economy Well Underway

Services and consumption now bigger than manufacturing and construction for five years

SHARE OF GDP BY PRODUCTION APPROACH



Primary industry refers to agriculture, forestry, animal husbandry and fishery and services in support of these industries

Secondary industry refers to mining and quarrying, manufacturing, production and supply of electricity, water and gas, and construction

Tertiary industry refers to all other economic activities not included in the primary or secondary industries, including real estate, finance, wholesale and retail, transportation and other service industries

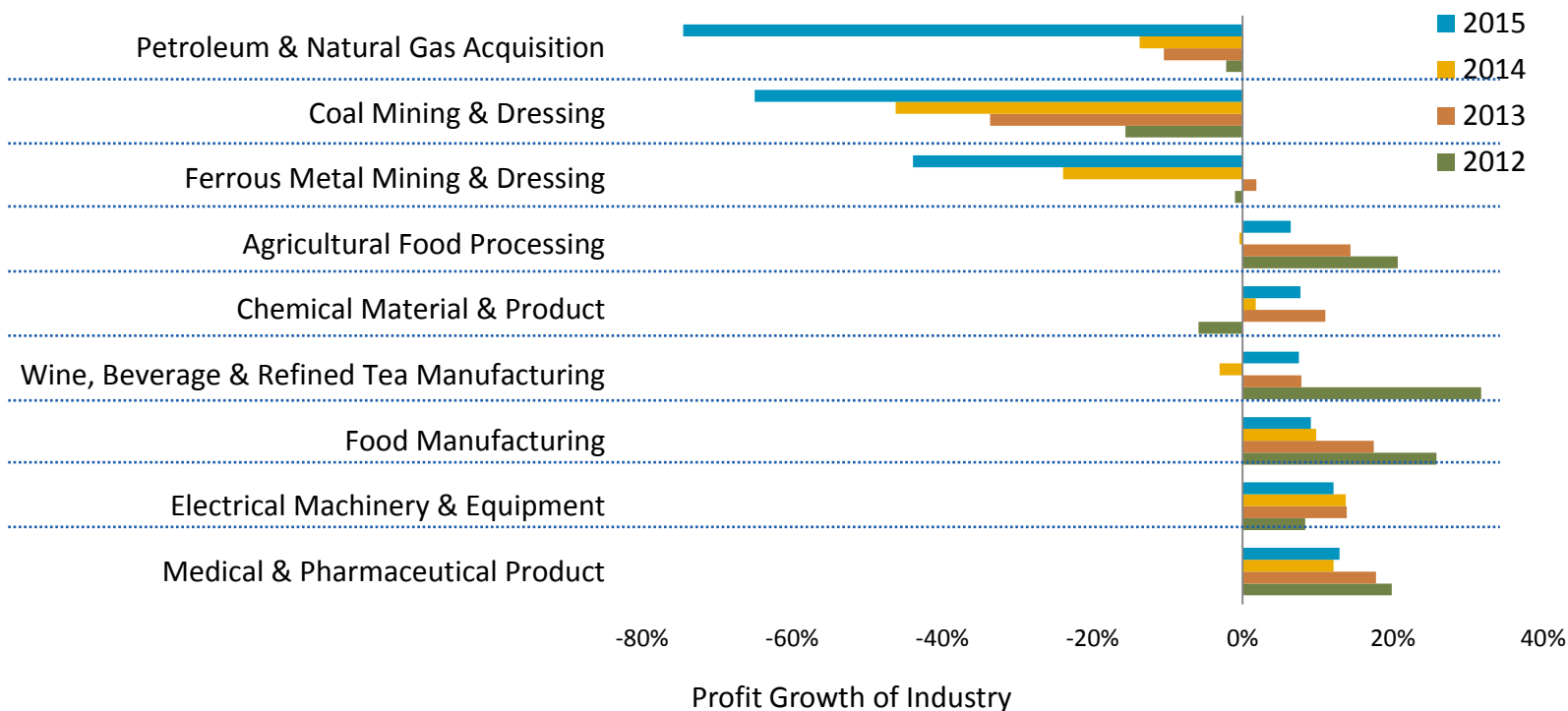
Source: CEIC

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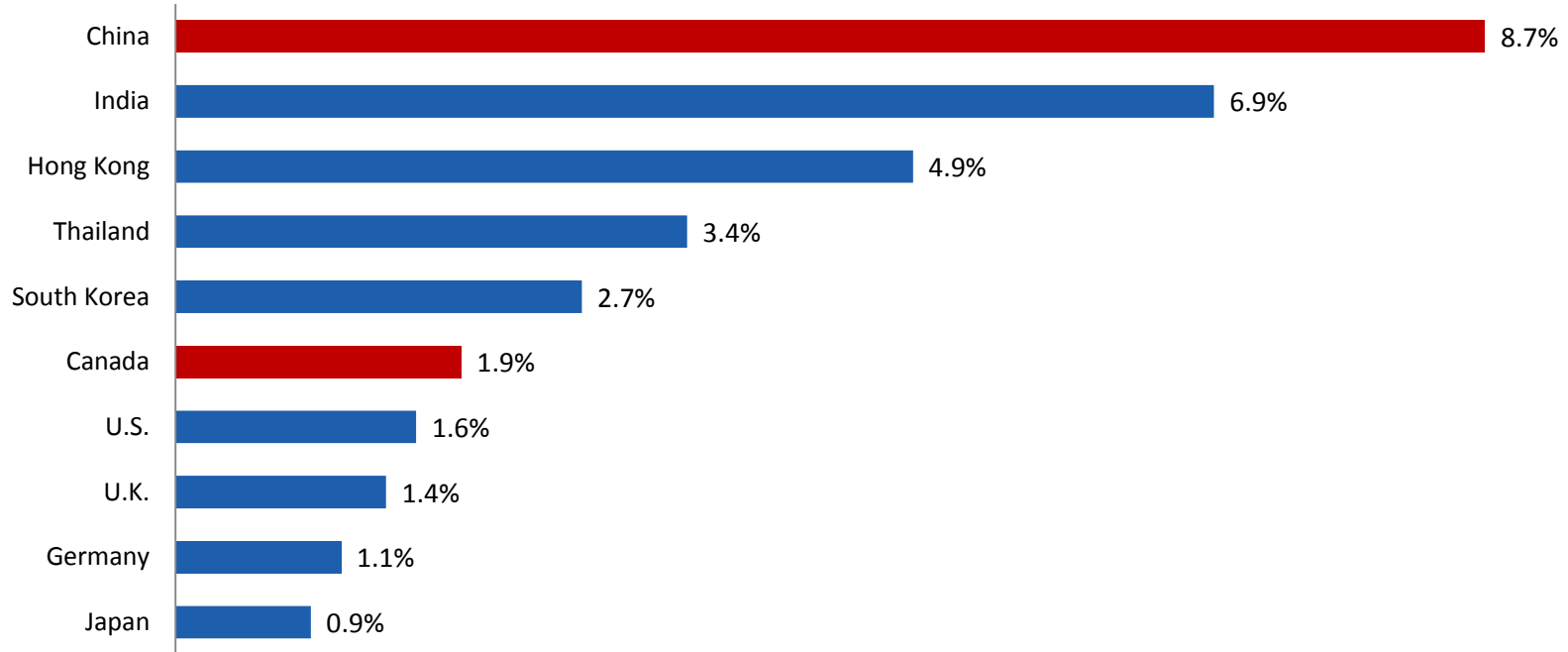
Downstream Industry Very Weak, Upstream Far Better

Profit growth of larger industrial firms by sector



China is the World's Best Consumer Story

Real compound annual growth rate of final consumption from 2009 to 2015



Data for India and Thailand is from 2009 to 2014

Sources: World Bank

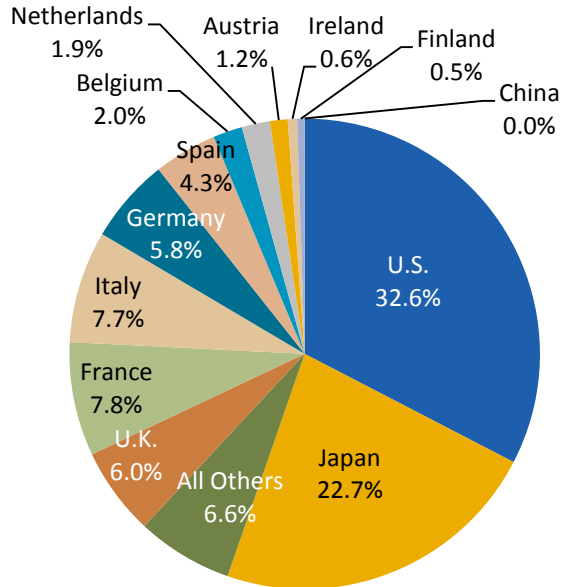
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When Global Bond Indices Include China, It Will Have the Third Largest Weight

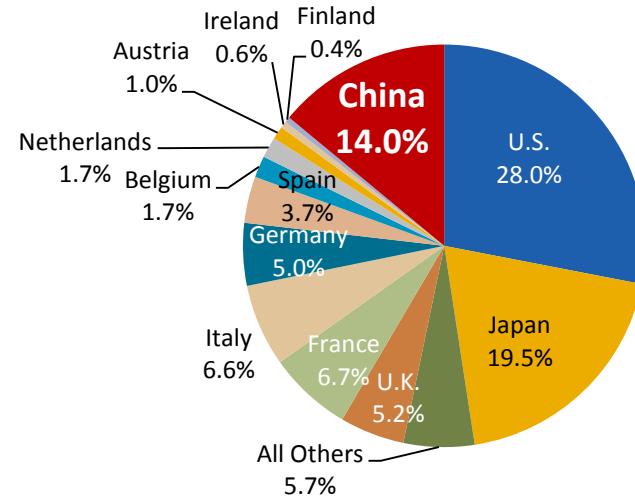
CITIGROUP WORLD GOV'T BOND INDEX (WGBI)

Currently excludes China Size:
\$19.5 trillion



CITIGROUP WORLD GOV'T BOND INDEX

Pro-Forma including China
Size: \$21.1 trillion

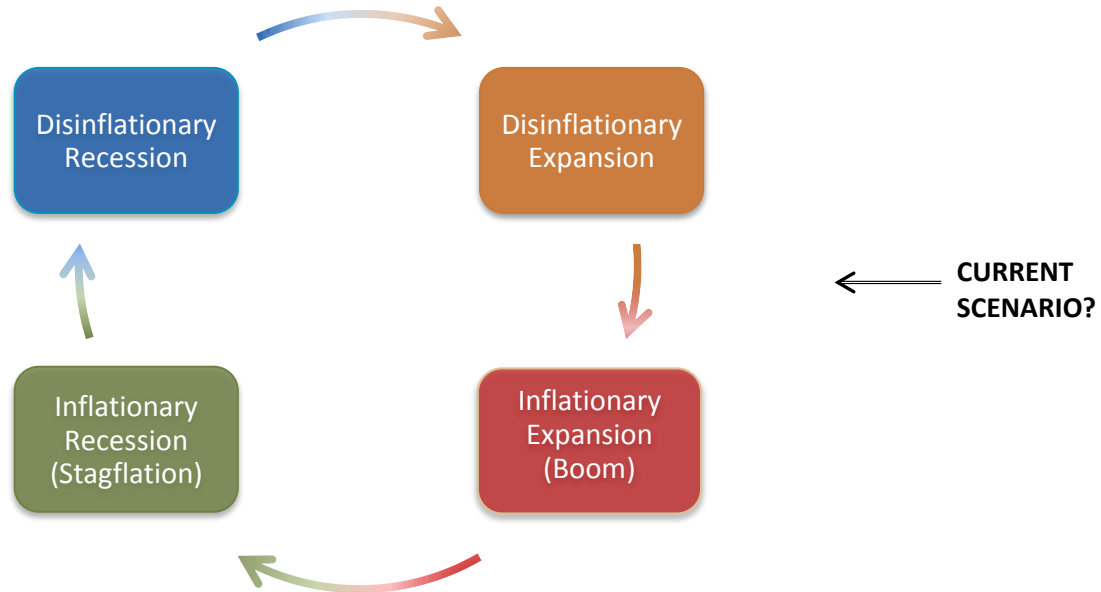


Assuming fixed coupon bonds with over RMB1.0BN issue size and over 1yr to maturity, per WGBI inclusion criteria
Source: ChinaBond.cn, Matthews Asia; Data as of 3/31/16

II. Market Update

So What's Next?

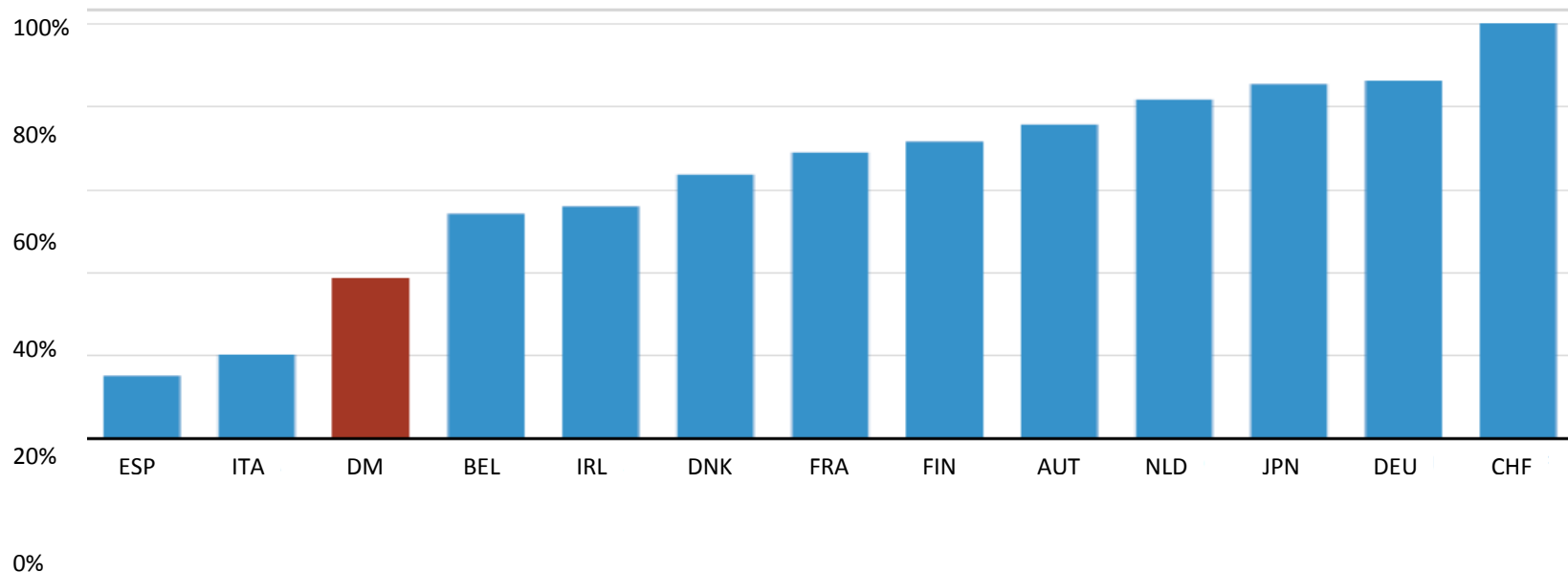
The next five years may look very different than the last five years



Most of the World Offers Negative Yields

NEGATIVE YIELDING BONDS IN BLOOMBERG GLOBAL DEVELOPED SOVEREIGN BOND INDEX

Share of bonds with negative yield as % of total amount outstanding



It is not possible to invest directly in an index.

Sources: Bloomberg, UBS; data as of July 2016

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Asia Bonds have Among the Lowest Beta to U.S. Treasuries

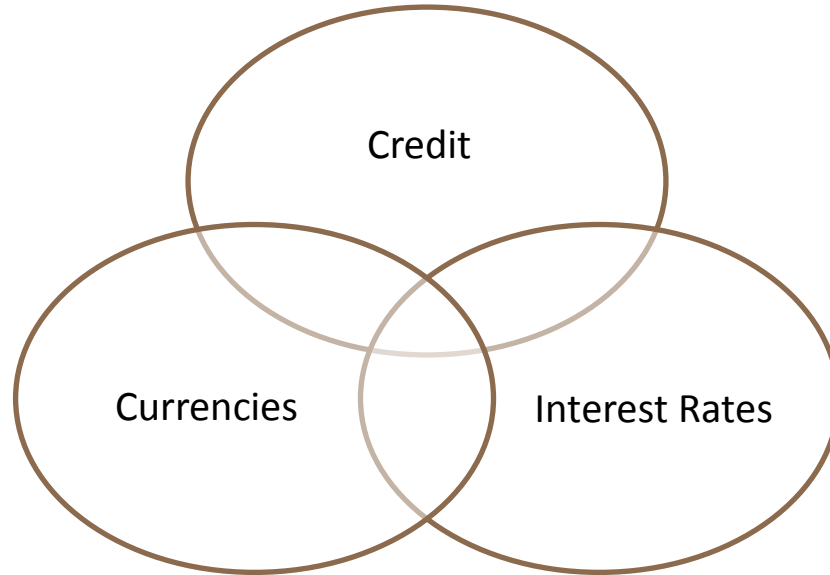
December 31, 1998– December 31, 2015



All performance quoted represents past performance and does not guarantee future results.
It is not possible to invest directly in an index

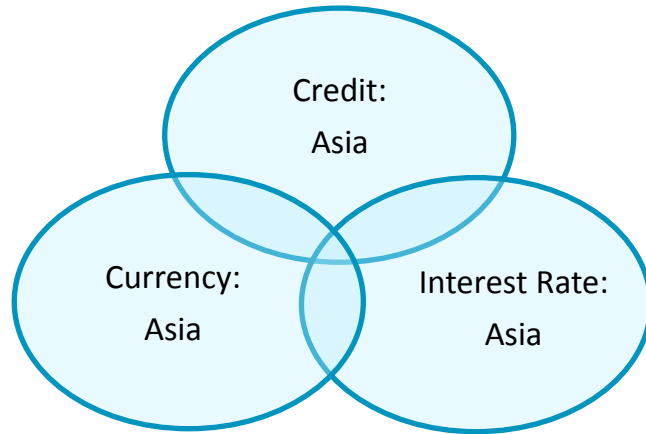
*Asia (Local Currency) Bond (Markit iBoxx Asian Local Bond Index), beta since inception 2001
Chart shows beta of each asset class to the BAML U.S. Treasury Current 5 Year Index, based on monthly returns.
Source: Bloomberg

The Primary Drivers of Return and Risk in International Bonds are Credit, Currencies and Interest Rates

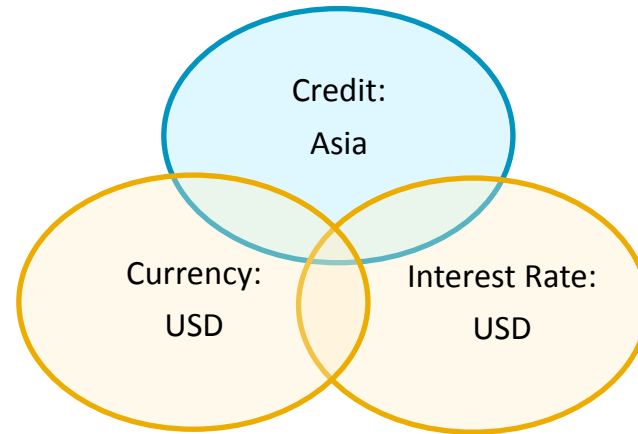


Asia Bonds Can be Decomposed into Two Classes: Local Debt and External Debt

LOCAL (LOCAL CURRENCY)



EXTERNAL (HARD CURRENCY/ASIA CREDIT)



○ Asia Risk

○ U.S. Risk

Example: Bank in India borrows in Indian rupee
Benchmark: Markit iBoxx Asian Local Bond Index (ALBI)

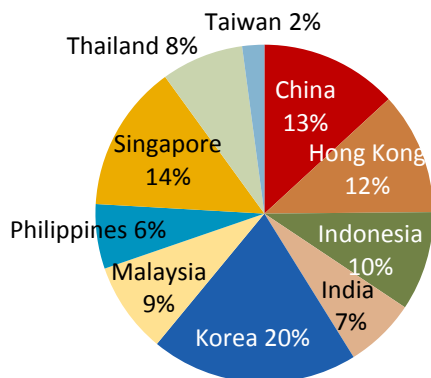
Example: Bank in India borrows in U.S. dollars
Benchmark: J.P. Morgan Asia Credit Index (JACI)

Asia Bond Universe

Snapshot of universe divided into local currency and external currency

MARKIT IBOXX ASIAN LOCAL BOND INDEX

(Local Currency)



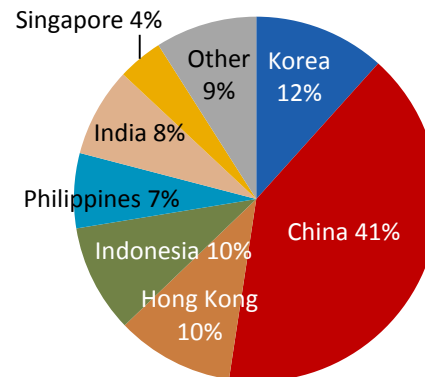
Total Market Value: US\$1.87 trillion

Sovereign: 94%

Corporate: 6%

J.P. MORGAN ASIA CREDIT INDEX (JACI)

(U.S. Dollar)



Total Market Value: US\$623.2 billion

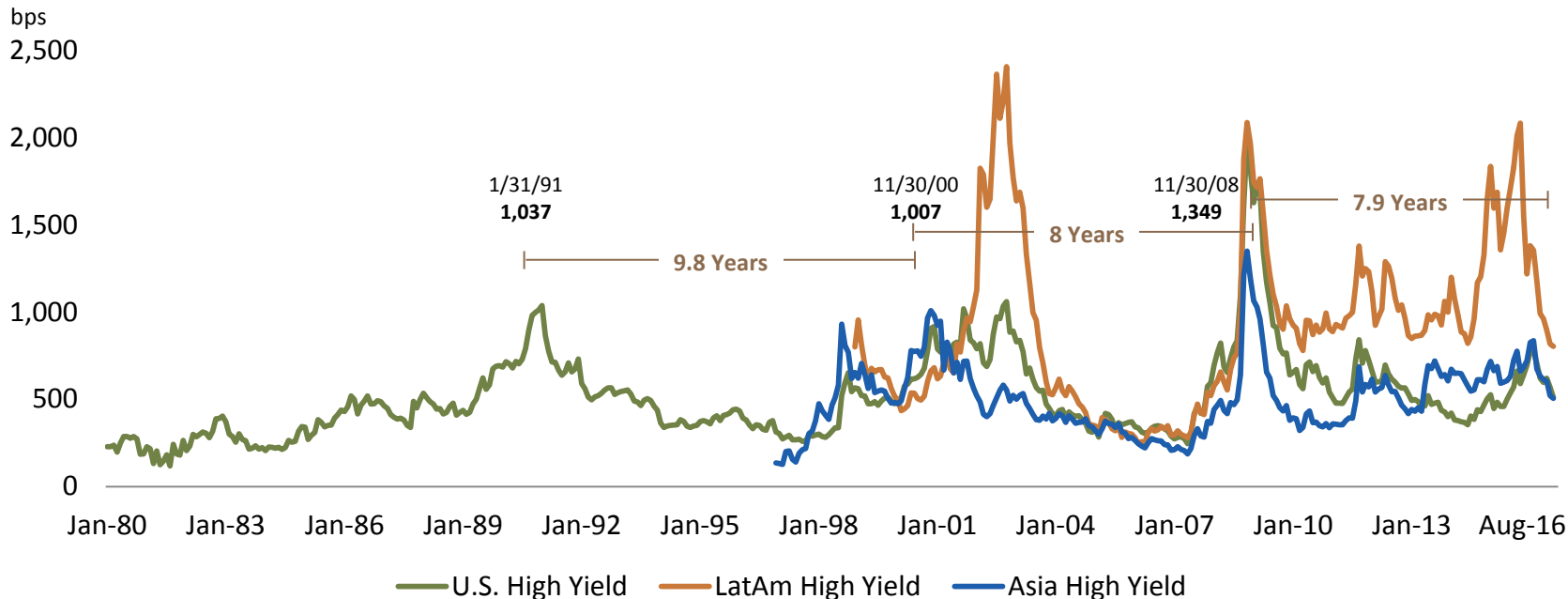
Sovereign: 33%

Corporate: 67%

Note: Sovereign includes government, quasi-sovereign and supranational
Source: Bloomberg; Data as of December 31, 2015

Where are we in the Credit Cycle?

HIGH YIELD SPREAD HISTORY BY REGION



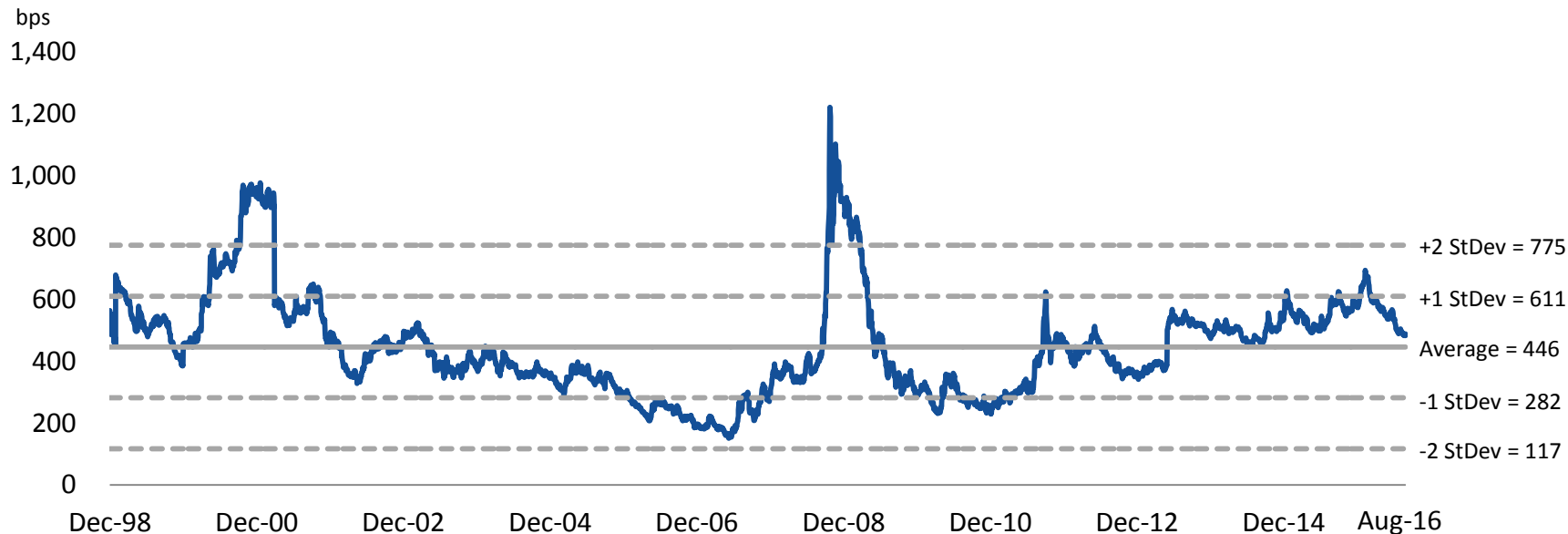
Note: U.S. HY represented by BofA Merrill Lynch U.S. High Yield Master II, Asia HY represented by the BofA Merrill Lynch Asia High Yield Index; and LatAm HY represented by BofA Merrill Lynch Emerging Markets Corporate Plus Index. It is not possible to invest directly in an index.

Source: Bloomberg

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Historically Wide Spreads Offer A Rare Window to Buy

JACI HY* SPREAD HISTORY (SINCE INCEPTION TO AUGUST 2016)



*JACI HY is the high yield portion of the J.P. Morgan Asia Credit Index

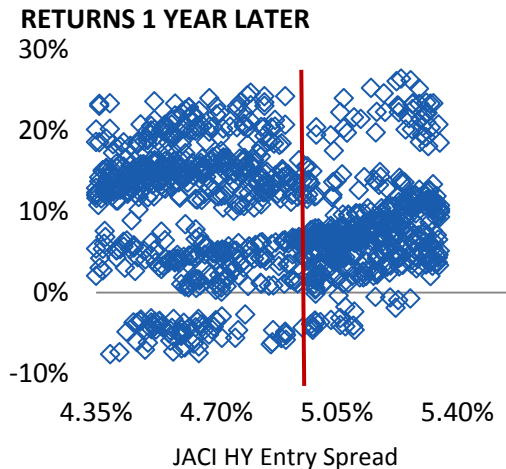
Note: Chart depicts blended spread over the U.S. Treasury curve. It is not possible to invest directly in an index.

Source: Bloomberg

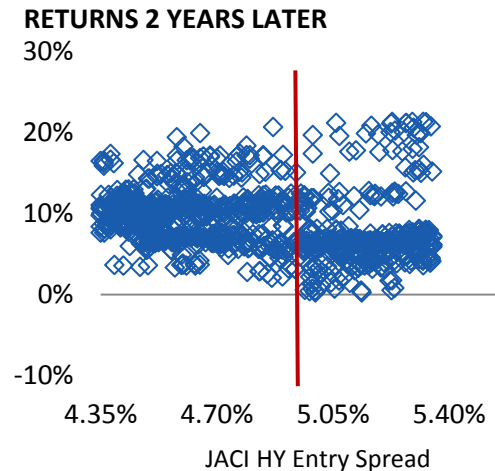
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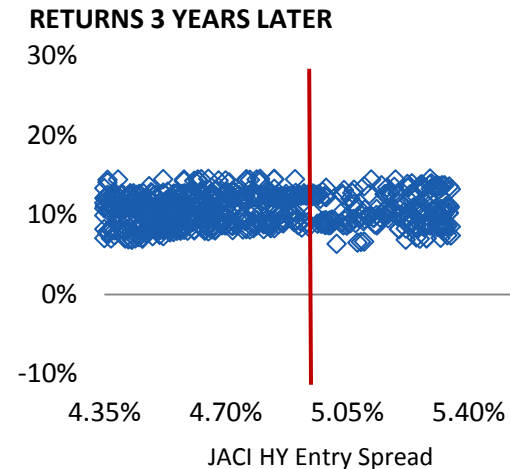
Historically, Returns have been Compelling in Asia High Yield at Current Levels



Total Data Point Count: 1,094
Data Point Less Than 0: 91
Percentage Above 0: 91.7%



Total Data Point Count: 944
Data Point Less Than 0: 0
Percentage Above 0: 100%



Total Data Point Count: 701
Data Point Less Than 0: 0
Percentage Above 0: 100%

For illustrative purposes only.

All performance quoted is past performance and no guarantee of future results. It is not possible to invest directly in an index.

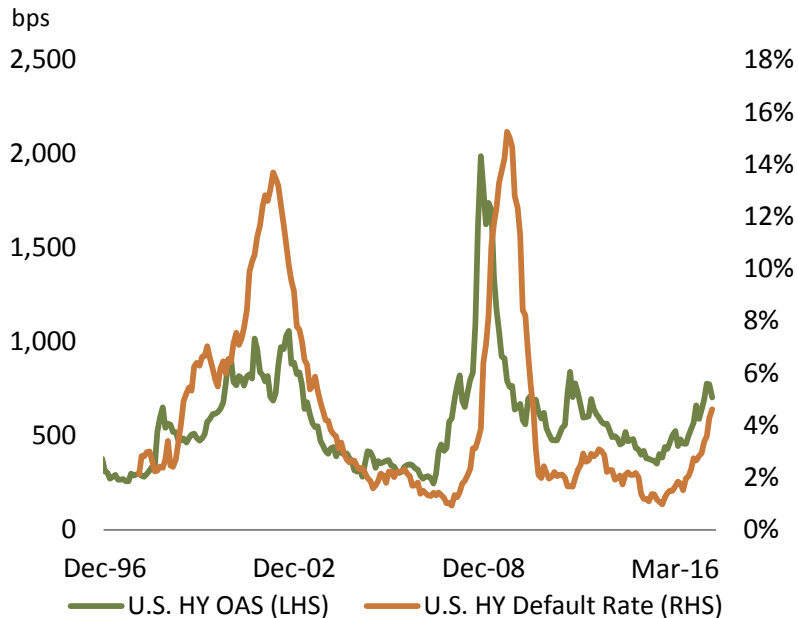
JACI HY (High Yield portion of J.P. Morgan Asia Credit Index) Spread as of August 31, 2016= 485 bps

Each data point on the charts represents the return of the JACI HY on a specific day either 1, 2 or 3 years later from a day when the JACI HY spread was between 435-535 bps. Spreads are for the period December 31, 1998 – August 31, 2016. Returns are for the period December 31, 1998 – August 31, 2016. Returns in USD.

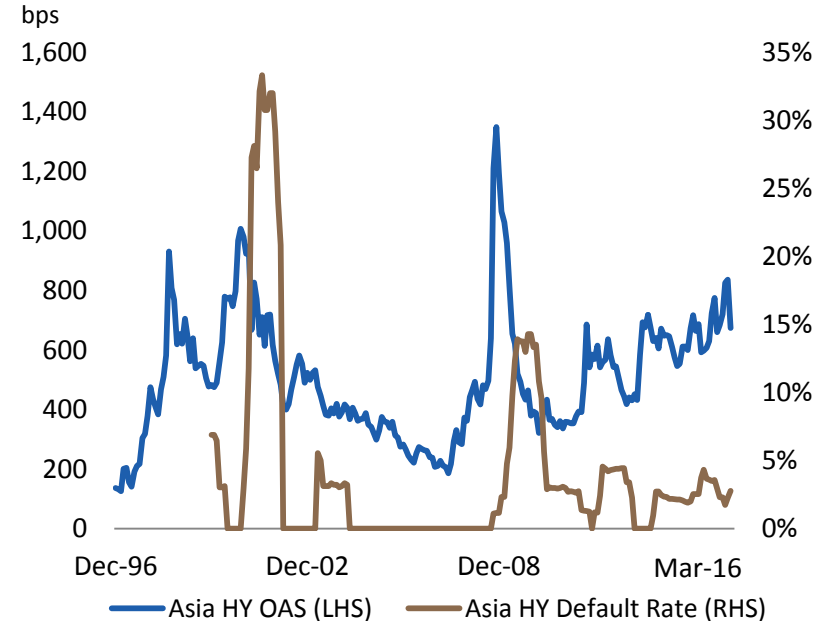
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Spreads Lead Defaults by 6-12 Months

U.S. HIGH YIELD



ASIA HIGH YIELD



Note: U.S. High Yield represented by the BofA Merrill Lynch U.S. High Yield Master II Index; Asia High Yield represented by the BofA Merrill Lynch Asia High Yield Index. It is not possible to invest directly in an index.

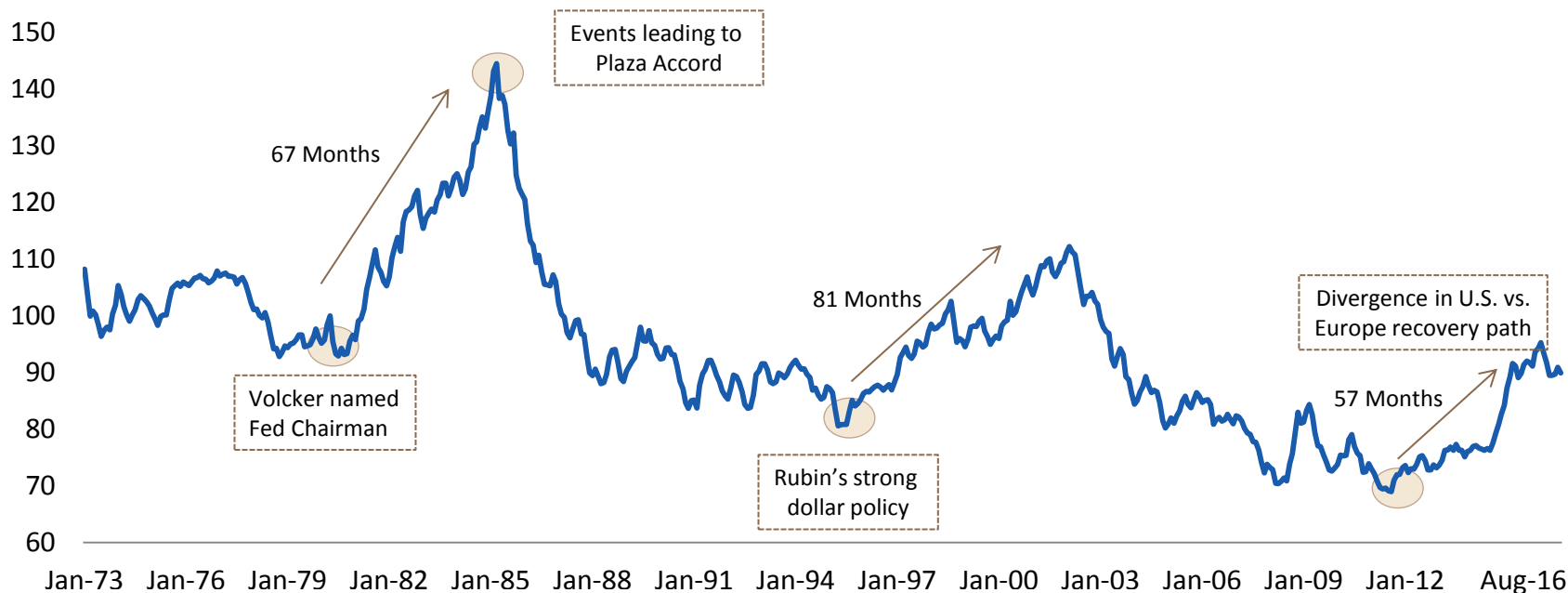
Sources: Bloomberg, Bank of America

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We May Be Close to the End of a Strong USD Regime

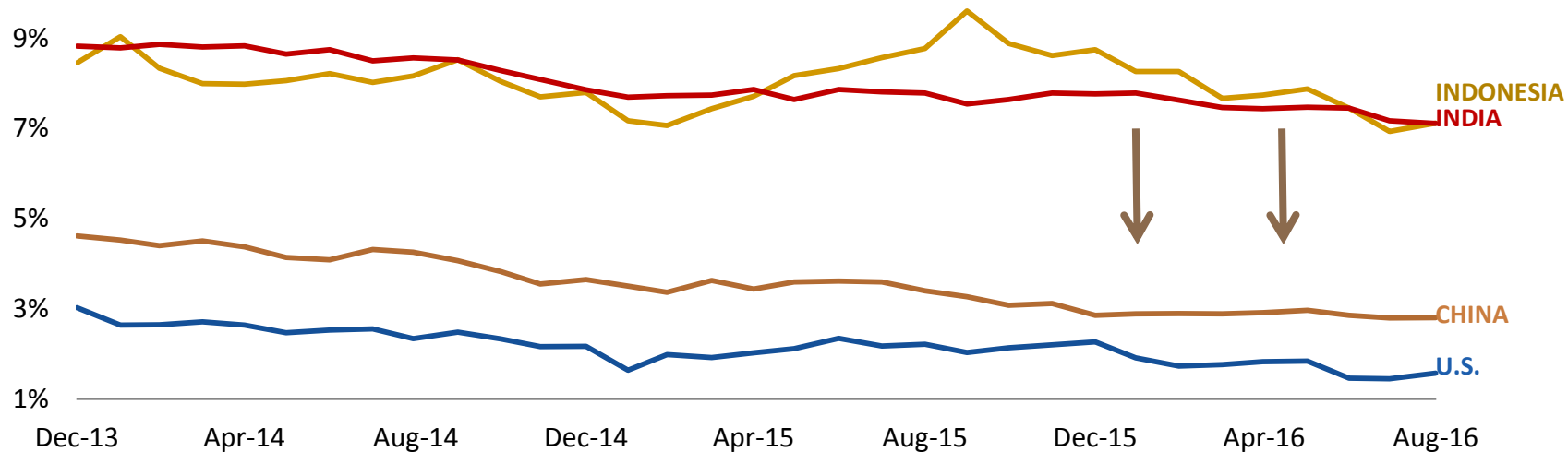
U.S. TRADE-WEIGHTED DOLLAR INDEX—MAJOR CURRENCY



Note: Mid price shown for the trade-weighted U.S. Dollar Index against major currencies. Index March 1973=100. It is not possible to invest directly in an index. Sources: Bloomberg; Federal Reserve

Yields May Have Room to Fall

10-YEAR YIELDS BY COUNTRY



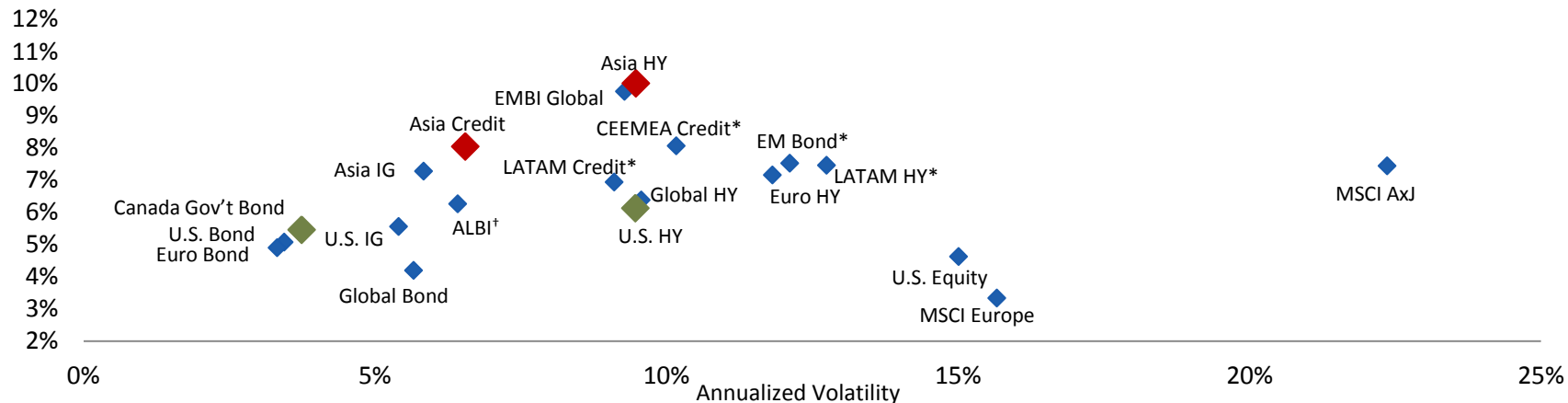
Past yields are no guarantee of future yields.
Source: Bloomberg; Data period December 31, 2013 to August 31, 2016

Asia Looks Attractive Over the Long Run

Since Inception of JACI in 1999

SINCE INCEPTION ANNUAL RISK AND RETURN

Annualized Returns



All performance quoted is past performance and no guarantee of future results. It is not possible to invest directly in an index. Volatility is the standard deviation of returns.

Data shown from 1999 (or since inception) through December 2015 for Asia Credit (J.P. Morgan Asia Credit Index–JACI), Asia High Yield (high yield portion of J.P. Morgan Asia Credit Index), U.S. High Yield (BofA Merrill Lynch High Yield Master II Index), Euro High Yield (Barclays Pan-European High Yield Index), LATAM High Yield (J.P. Morgan CEMBI Broad Latin American High Yield Index), Global High Yield (BofA Merrill Lynch Global High Yield Index), U.S. Investment Grade (BofA Merrill Lynch U.S. Corporate Master Index), CEEMEA Credit (J.P. Morgan Corporate Broad EMBI CEEMEA Index), Asia Bond (Markit iBoxx Asian Local Bond Index –ALBI), LATAM Credit (J.P. Morgan Corporate Broad EMBI Latin America Index), Emerging Markets (EM) Bond (JP Morgan Emerging Markets Bond Index Global) U.S. Aggregate (Barclays U.S. Aggregate Bond Index), Euro Aggregate (Barclays Euro Aggregate Bond Index), Global Aggregate (Barclays Global Aggregate Bond Index) U.S. Equity (S&P 500 Index), MSCI Europe Index and MSCI All Country Asia ex Japan Index, Canada Government Bond (BofA Merrill Lynch 5-7 Year Canada Government Index) .

Source: Bloomberg; data period 1999 to December 2015; [†]2000 to December 2015; *2002 to December 2015

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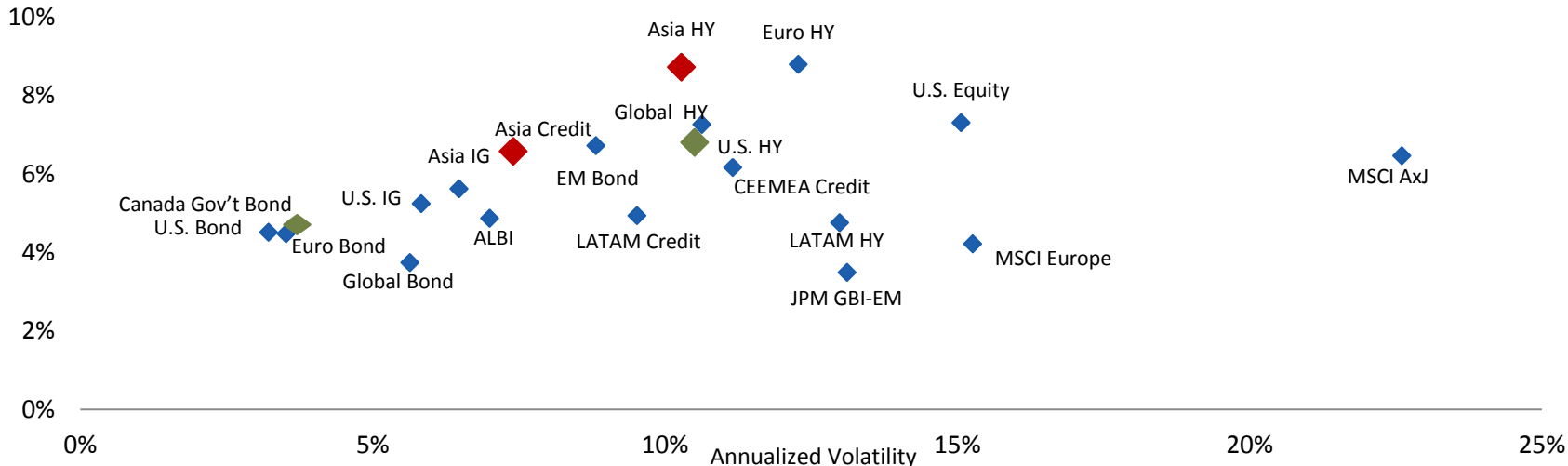
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Asia Looks Attractive Over the Long Run

Over Last 10 Years

10-YEAR RETURNS VS. VOLATILITY

Annualized Return



All performance quoted is past performance and no guarantee of future results. It is not possible to invest directly in an index. Volatility is the standard deviation of returns.

Data shown from December 2005 through December 2015 for Asia Credit (J.P. Morgan Asia Credit Index–JACI), Asia High Yield (high yield portion of J.P. Morgan Asia Credit Index), U.S. High Yield (BofA Merrill Lynch High Yield Master II Index), Euro High Yield (Barclays Pan-European High Yield Index), LATAM High Yield (J.P. Morgan CEMBI Broad Latin American High Yield Index), Global High Yield (BofA Merrill Lynch Global High Yield Index), U.S. Investment Grade (BofA Merrill Lynch U.S. Corporate Master Index), CEEMEA Credit (J.P. Morgan Corporate Broad EMBI CEEMEA Index), Asia Bond (Markit iBoxx Asian Local Bond Index –ALBI), LATAM Credit (J.P. Morgan Corporate Broad EMBI Latin America Index), Emerging Markets (EM) Bond (JP Morgan Emerging Markets Bond Index Global) U.S. Aggregate (Barclays U.S. Aggregate Bond Index), Euro Aggregate (Barclays Euro Aggregate Bond Index), Global Aggregate (Barclays Global Aggregate Bond Index) U.S. Equity (S&P 500 Index), MSCI Europe Index and MSCI All Country Asia ex Japan Index, Canada Government Bond (BofA Merrill Lynch 5-7 Year Canada Government Index).

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Conclusion

- ✦ We believe current wide spreads in Asia bond offer opportunity for long term investors to capture attractive risk-adjusted returns
- ✦ The next five years will likely look very different than the last five years given where we are in the interest rate and credit cycle
- ✦ Emerging markets are not created equal. The interest rate and credit cycle growth of the middle class in China will drive dispersion amongst emerging markets by region and sector

Biography



TERESA KONG, CFA

Head of Fixed Income and Senior Portfolio Manager

Teresa Kong is a Portfolio Manager at Matthews Asia and manages the firm's Asia Strategic Income and Asia Credit Opportunities Strategies. Prior to joining Matthews Asia in 2010, she was Head of Emerging Market Investments at Barclays Global Investors, now known as BlackRock, and responsible for managing the firm's investment strategies in Emerging Asia, Eastern Europe, Africa and Latin America. She developed and managed strategies spanning absolute return, active long-only and exchange-traded funds. In addition to founding the Fixed Income Emerging Markets Group at BlackRock, she was also Senior Portfolio Manager and Credit Strategist on the Fixed Income credit team. Previously, Teresa was a Senior Securities Analyst in the High Yield Group with Oppenheimer Funds, and began her career with JP Morgan Securities Inc., where she worked in the Structured Products Group and Latin America Capital Markets Group. She received both a B.A. in Economics and Political Science and an M.A. in International Development Policies from Stanford University. She speaks Cantonese fluently and is conversational in Mandarin.

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Disclosure

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The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.

The Barclays U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of one to 30 years.

The Bank of America Merrill Lynch Corporate Master Index is an unmanaged index comprised of approximately 4,256 corporate debt obligations rated BBB or better. These quality parameters are based on composites of ratings assigned by Standard and Poor’s Ratings Group and Moody’s Investors Service, Inc. Only bonds with minimum maturity of one year are included.

Disclosure *continued...*

The MSCI All Country Asia ex Japan Index is a free float-adjusted market capitalization-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The HSBC Asian Local Bond Index (ALBI) tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The ALBI includes bonds from the following countries: Korea, Hong Kong, India, Singapore, Taiwan, Malaysia, Thailand, Philippines, Indonesia and China.

The JP Morgan Asia Credit Index (JACI) tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Thailand and Singapore.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The Barclays Capital U.S. Aggregate Bond Index is commonly used as a benchmark by both passive and active investors to measure portfolio performance relative to the U.S. dollar-denominated investment grade fixed-rate taxable bond market.

The Barclays Global Aggregate Index (GAI) provides a broad-based measure of the global investment grade fixed-rate debt markets. The GAI contains three major components: The U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In addition to securities from these three benchmarks (94% of the overall Global Aggregate market value as of December 31, 2010), the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already in the three regional aggregate indices.

The Barclays Municipal Bond Index is a market-value-weighted index for the long-term tax-exempt bond market. To be included in the index, bonds must have a minimum credit rating of Baa. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

The Bank of America Merrill Lynch Emerging Markets Corporate Plus Index is a broad, capitalization-weighted composite index designed to track the performance of U.S. dollar- and euro-denominated debt of corporate issuers who primarily do business in emerging market countries.

The Bank of America Merrill Lynch Global High Yield Index is a capitalization-weighted index that tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic and eurobond markets.

The BofA Merrill Lynch Asian Dollar High Yield Index tracks the performance of sub-investment grade U.S. dollar denominated sovereign, quasi-government, corporate, securitized and collateralized debt publicly issued in the U.S. domestic and eurobond markets by Asian issuers.

The BofA Merrill Lynch 5-7 Year Canada Government Index is a subset of The BofA Merrill Lynch Canada Government Index including all securities with a remaining term to final maturity greater than or equal to 5 years and less than 7 years.

The Bank of America Merrill Lynch Euro Europe, Middle East and Africa Emerging Markets Sovereign & Credit Index is a market-capitalization weighted index that includes sub-investment grade issuers from Europe, the Middle East and Africa.

The Bank of America Merrill Lynch High Yield Master II Index is a market-capitalization-weighted index that includes sub-investment grade sovereign and corporate issuers included in the J.P. Morgan Asia Credit Index.

The Bank of America Merrill Lynch Mortgage Master Index tracks the performance of U.S. dollar-denominated fixed rate and hybrid residential mortgage pass-through securities issued by U.S. agencies in the U.S. domestic market having at least \$5 billion per generic coupon and \$250 million outstanding generic production year.

The Bank of America Merrill Lynch U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The Bank of America Merrill Lynch 5-Year U.S. Treasury Bond Index tracks the total return of current coupon 5-year U.S. Treasury bond.

The Bloomberg European 500 Index is a free float capitalization-weighted index of the 500 most highly capitalized European companies.

Disclosure *continued*...

The Global Aggregate Index (GAI) provides a broad-based measure of the global investment grade fixed-rate debt markets. The GAI contains three major components: The U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In addition to securities from these three benchmarks (94% of the overall Global Aggregate market value as of December 31, 2010), the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already in the three regional aggregate indices.

The J.P. Morgan Corporate Broad EMBI Latin America Index is a market-capitalization-weighted index that includes corporate issues from Latin America included in the J.P. Morgan Emerging Markets Bond Index. The J.P. Morgan Corporate Broad EMBI CEEMA Index is a market-capitalization-weighted index that contains corporate issuers from Central, Eastern Europe, Middle East and Africa included in the J.P. Morgan Emerging Markets Bond Index.

The J.P. Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets and includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The EMBI Global defines emerging markets countries with a combination of World Bank-defined per capita income brackets and each country's debt-restructuring history.

The MSCI Australia Index is a free float-adjusted, market capitalization-weighted index of equity market performance in Australia.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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

The MSCI Japan Growth Index is a free-float weighted equity index.

The MSCI United Kingdom Index is a free float-adjusted market capitalization index designed to measure the performance of the large and mid-cap segments of the UK market.

The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.

The J.P. Morgan Government Bond Index-Emerging Markets (JPM GBI-EM) tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base. The index incorporates a constrained market-capitalization methodology in which individual issuer exposers are capped at 10% (with the excess distributed to smaller issuers) for greater diversification among issuing governments.

The Barclays Pan-European High Yield Index tracks fixed-rate, investment-grade securities issued in the following European currencies: Euro, British pounds, Norwegian krone, Danish krone, Swedish krona, Czech koruna, Hungarian forint, Polish zloty, and Slovakian koruna.

The Barclays European Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

The Markit iBoxx Asian Local Bond Index (ALBI) tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The ALBI includes bonds from the following countries: Korea, Hong Kong, India, Singapore, Taiwan, Malaysia, Thailand, Philippines, Indonesia and China.

It is not possible to invest directly in an index.

Glossary

CAGR (Compound Annual Growth Rate) is the year-over-year growth rate of an investment over a specified period of time.

DCF (Discounted Cash Flow) is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them to arrive at a present value estimate, which is used to evaluate the potential for investment.

EBIT Margin (Earnings Before Interest and Taxation Margin) is a profitability measure equal to EBIT divided by net revenue. This value is useful when comparing multiple companies, especially within a given industry, and also helps evaluate how a company has grown over time.

EBITDA (Earnings Before Interest and Taxation, Depreciation and Amortization) is a measure of a company's earnings before considering the financing of that company (the share of equity capital and debt employed), and disregarding potential depreciation and amortization policies, which can be very different. EBITDA allows like-for-like comparisons between different companies' performance.

EPS (Earnings per Share) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares on issue.

EVA (Economic Value Added) is a measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operating profit (adjusted for taxes on a cash basis).

EV/EBITDA (Enterprise Multiple) is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account - an item which other multiples like the P/E ratio do not include.

EV (Enterprise Value) is a measure of a company's value, often used as an alternative to straightforward market capitalization. Enterprise value is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

FCF (Free Cash Flow) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Forward P/E (Forward Price to Earnings) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there still may be benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

Gross Margin is a company's total sales revenue minus its cost of goods sold, divided by the total sales revenue, expressed as a percentage. The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

Net Margin is the ratio of net profits to revenues for a company or business segment—typically expressed as a percentage—that shows how much of each dollar earned by the company is translated into profits. It is calculated by dividing net profit by revenue.

Operating Margin is a ratio used to measure a company's pricing strategy and operating efficiency. Operating margin is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production.

P/E Ratio (Price-to-Earnings Ratio) is a valuation ratio of a company's current share price compared to its per-share earnings, calculated as marketing value per share divided by earnings per share (EPS).

P/B Ratio (Price-to-Book Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

PPP (Purchasing Power Parity) is an economic theory that estimates the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to each currency's purchasing power.

ROE (Return on Equity) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

ROIC (Return on Invested Capital) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.