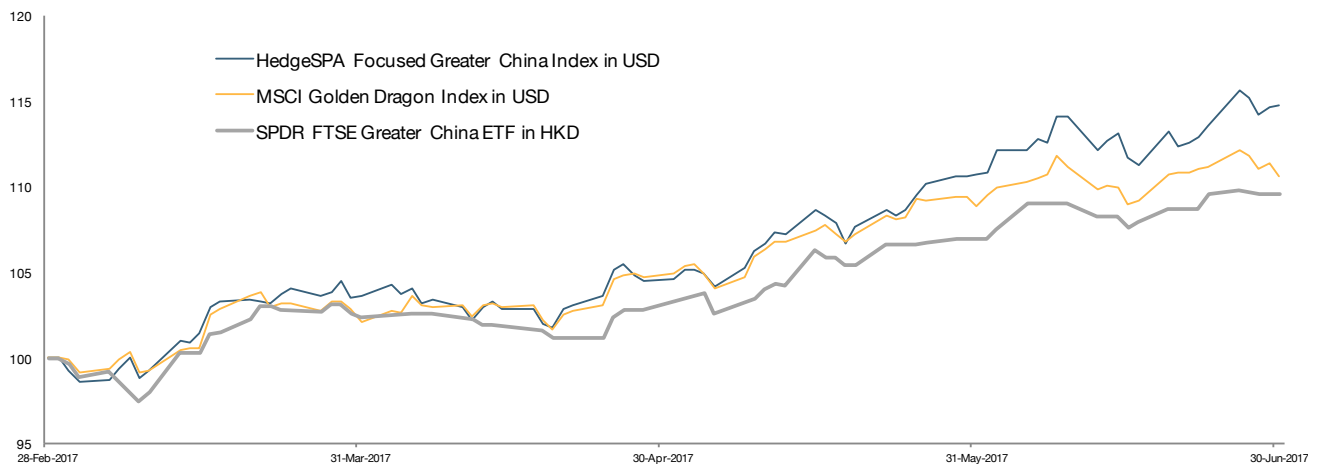




HedgeSPA Focused Greater China Index

The **HedgeSPA Focused Greater China Index** offers a more concentrated alternative to commonly used market-capitalization-based Asian Ex-Japan index products such as the SPDR FTSE Great China ETF (3073:HK). The index is based on approximately 33 stocks, averaging 3% per position. Countries/sectors with significantly less than 3% in weights are therefore excluded, although the index seeks to minimize any country/sector bias. Asset selection is performed using HedgeSPA analytics (see <https://www.hedgespa.com/products/analytics> for further information), as well as objective criteria such as reasonable liquidity of the selected assets. Asset switching is driven by objective rules, and transaction cost is calculated based on standard market assumptions.

CUMULATIVE INDEX PERFORMANCE – RETURNS (USD) (FEB 2017 – JUN 2017)



Note: For the purpose of this comparison, please note that the HK Dollar is effectively on a fixed exchange rate against the US Dollar.

INDEX PERFORMANCE – NET RETURNS (%) (JUNE 30, 2017)

	(Since Feb 28, 2017)		
	MTD	QTD	YTD
HedgeSPA Focused Greater China Index in USD	3.61	10.72	14.73
MSCI Golden Dragon Index in USD	1.68	8.33	10.66
SPDR FTSE Greater China ETF in HKD	2.53	7.05	9.62

MONTHLY PERFORMANCE (%)

Month (2017)	HedgeSPA Focused Greater China Index in USD	MSCI Golden Dragon Index in USD	SPDR FTSE Greater China ETF in HKD
March	3.62	2.15	2.41
April	0.88	2.57	0.44
May	5.93	3.87	3.95
June	3.61	1.68	2.53

INDEX RISK AND RETURN CHARACTERISTICS (JUNE 30, 2017)

	TURNOVER (%)	ANNUALIZED RET (%)	ANNUALIZED STD DEV (%)	SHARPE RATIO (RF=3%)	INFORMATION RATIO OVER MSCI GOLDEN DRAGON
		(Since Feb 28, 2017)	(Since Feb 28, 2017)	(Since Feb 28, 2017)	(Since Feb 28, 2017)
HedgeSPA Focused Greater China Index in USD	45	39.69	11.24	3.27	1.31
MSCI Golden Dragon Index in USD	n/a	29.23	9.35	2.81	n/a
SPDR FTSE Greater China ETF in HKD	n/a	32.84	9.73	3.07	0.95

This information is the property of HedgeSPA Pte. Ltd. It is provided for informational purposes only, and is not a recommendation to participate in any particular investment strategy. The information may not be used to verify or correct data, or any compilation of data or index or in the creation of any indices. Nor may it be used in the creating, writing, offering, trading, marketing or promotion of any financial instruments or products without explicit agreement by HedgeSPA Pte. Ltd. This information is provided on an "as is" basis.

The information contained herein may not be reproduced or disseminated in whole or in part without prior written permission from HedgeSPA Pte. Ltd. HedgeSPA Index Products ("Indices") are published for informational, non-commercial purposes only, and the user of the information contained in the Index assumes the entire risk of any use made of the Indices. You understand and agree that the Indices are provided "as is" and HedgeSPA Pte. Ltd. does not warrant the accuracy, completeness, non-infringement, originality, timeliness or any other characteristic of the Indices.

© 2017 HedgeSPA Pte. Ltd. All rights reserved.

