

**Universe** *Asia Pacific Equities ex Japan*  
**Index/BM: \*** *MSCI APXJ net TR* **Number of Stocks: 149** **Index available since: 12/31/1998**

**DESCRIPTION**

The countries, forming the MSCI Pacific ex Japan make up around 5.5% of the global market capitalization. The Tech sector is with a 32% weight extremely dominant. As a distant second, Financials come in with roughly 23%. Commodities represent only around 6% in the index despite the fact that Australia is representing 60% of the index.

Looking at the weight of the Finance sector in the index, one should keep in mind that real estate conglomerates (mainly in Hong Kong with Cheung Kong, Sun Hung Kai Properties, Link Reit and in Singapore with Capitaland) make up a substantial part of the overall index with 6%. Being essentially also highly involved in financial businesses, the actual overall weight of the Finance sector is higher than the official sector breakdown might suggest.

The revenue share of China of companies listed in Hong Kong and Singapore is between 5-25% according to a sample taken from the largest listed companies in these two stock markets.

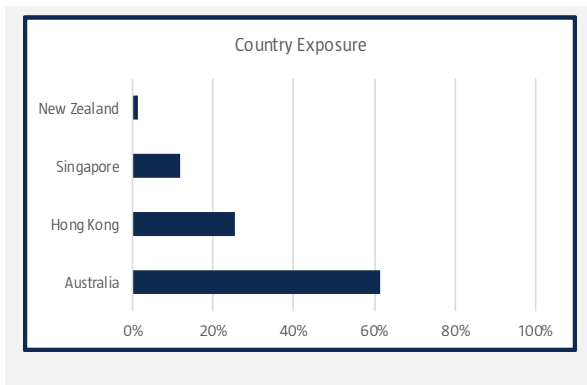
**STATISTICS**

Free Float Market Cap Bn. US\$:	1764
Median Market Cap Bn. US\$:	3057
Return p.a.	8.9%
Return p.a. 3Y	5.1%
Return p.a. 5Y	3.3%
Vol d/ann	20.2%
Downside Vol	16.0%
Spread Vol	-64.1%
Time to recovery	998

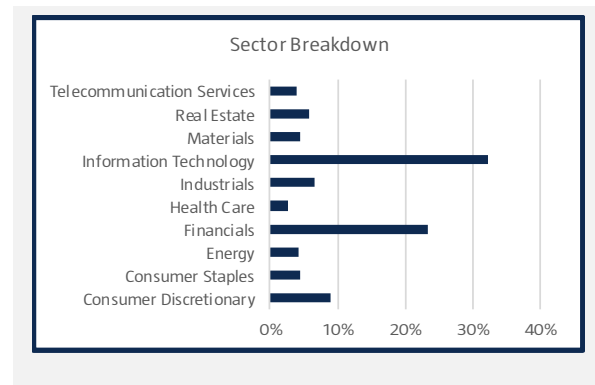
**COSTS & LIQUIDITY\*\***

External active	70bps
External passive	5bps
Liquidity, Daily Trading Volume, Mn. US\$	4,741
Liquidity, in % of Market Cap	0.27%
Futures	can be approximated with single country futures
ESG	not implementable in Index level

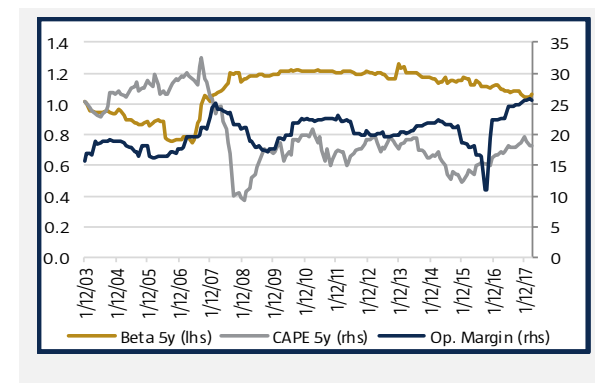
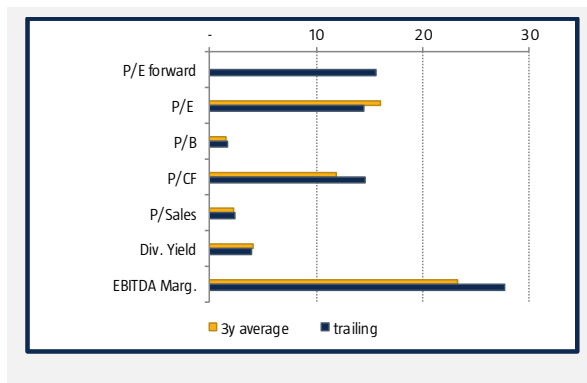
**COUNTRY EXPOSURE**



**SECTOR BREAKDOWN**



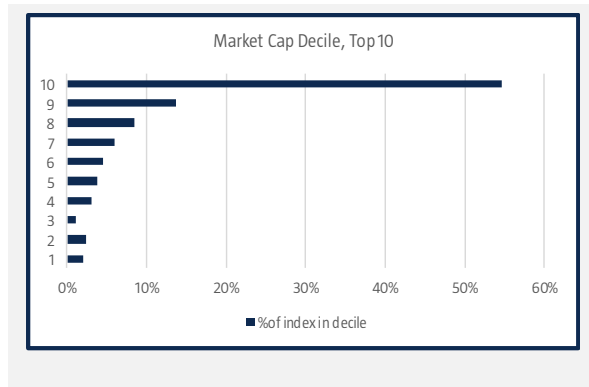
**INDEX VALUATION, SHILLER PE 5Y, BETA 5Y MONTHLY, OPERATING MARGIN**



\*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: MSCI, ETFs

\*\*Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

MARKET CAP BREAKDOWN



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