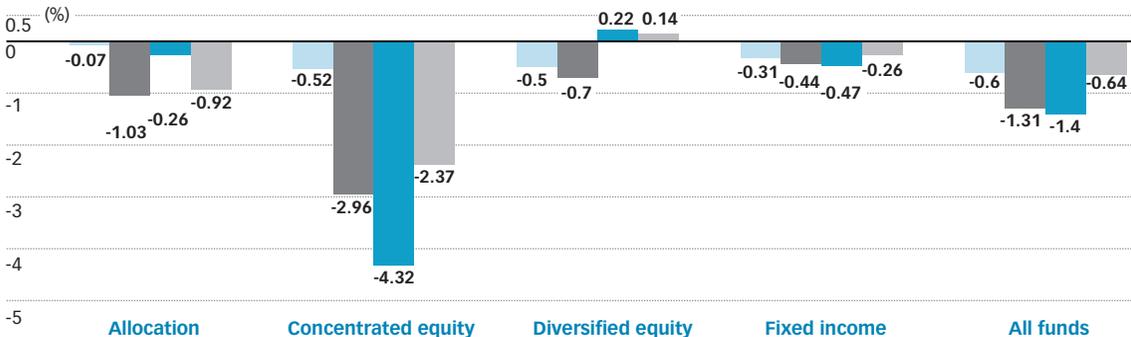


Timing missteps

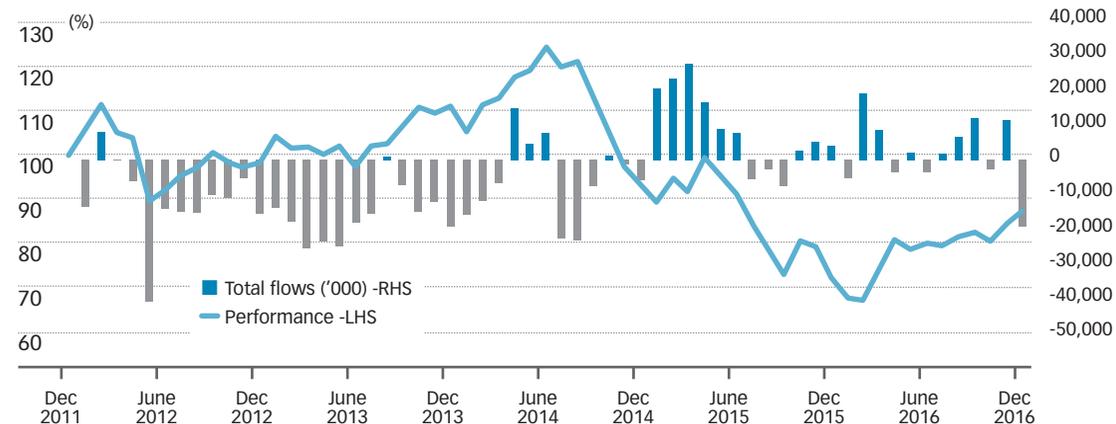
Five-year returns gap



Legend: Offshore and locally domiciled funds available for sale in Asia (light blue), Hong Kong domiciled (dark grey), S'pore domiciled (blue), Taiwan domiciled (grey).

Note: Data five years through end 2016. Gaps are asset-weighted investor returns minus average total returns. Data is displayed in USD terms.

Asian investors timed the commodity complex badly



Note: Estimated monthly flows. In USD terms. Performance and Total flows are the average of Sector Equity – Energy and Sector Equity – Industrial Metals that is available for sale in either Hong Kong, Singapore or Taiwan.