

Rebalance Report: Dow Jones Asia/Pacific Select Dividend 30 Index

S&P Dow Jones Indices

2016 March

Country	# Stocks Before 3/18/2016	# Stocks After 3/21/2016	Weight Before 3/18/2016	Weight After 3/21/2016
Australia	14	15	56%	51%
Hong Kong	5	7	16%	24%
New Zealand	3	3	13%	12%
Singapore	4	3	9%	8%
Japan	3	2	6%	5%
<b>Total</b>	<b>29</b>	<b>30</b>	<b>100%</b>	<b>100%</b>

Region	# Stocks Before 3/18/2016	# Stocks After 3/21/2016	Weight Before 3/18/2016	Weight After 3/21/2016
Asia Pacific	29	30	100%	100%
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100%</b>	<b>100%</b>

Sector	# Stocks Before 3/18/2016	# Stocks After 3/21/2016	Weight Before 3/18/2016	Weight After 3/21/2016
Financials	8	10	26%	35%
Industrials	6	6	27%	16%
Telecommunication Services	6	5	18%	16%
Consumer Discretionary	4	3	16%	13%
Energy	2	3	5%	11%
Information Technology	1	1	3%	4%
Utilities	1	1	4%	3%
Materials	1	1	2%	2%
Consumer Staples	0	0	0%	0%
Health Care	0	0	0%	0%
<b>Total</b>	<b>29</b>	<b>30</b>	<b>100%</b>	<b>100%</b>

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Turnover %	Count	Turnover %	Count	Turnover %	Count
Total Turnover	46%	N.A.	56%	N.A.	48%	N.A.
One-Way Turnover	23%	N.A.	28%	N.A.	24%	N.A.
Adds Turnover	12%	4	4%	1	18%	5
Deletes Turnover	7%	3	3%	1	12%	6

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Before	After	Before	After	Before	After
Index Yield	6.19%	6.45%	6.30%	8.27%	5.22%	5.72%

- The annual reconstitution schedule changed in 2014 from December to March which is why there is no rebalance in December 2014.

Commentary:

- The total turnover rate was 46%, in line with the turnover in the last two annual rebalancings.
- Driven by market movement in the volatile first quarter, industrials lost 11% in weight, which was mainly picked up by financials and energy.
- Hong Kong gained 8% and reached a weight of 24% with the inclusion of two real estate companies in the index.
- Index yield rose slightly from 6.19% to 6.45% after rebalancing.

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