Multi-Asset April 2017

EMERGING MARKETS MULTI-ASSET

MONTHLY UPDATE: APRIL 2017

PERFORMANCE

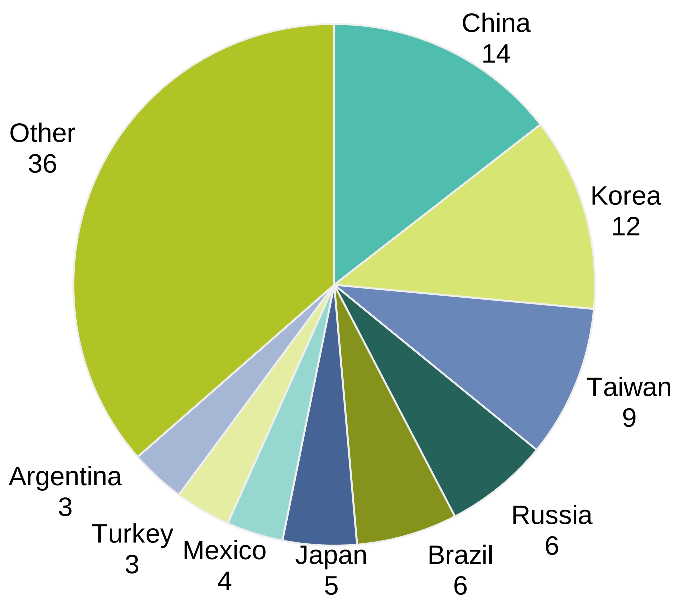
+ In April, EMMA's absolute performance was positive, with the A Share returning +0.94%
+ EMMA underperformed it's equity-only benchmark, the MSCI EM Index, by 125bps. However, EMMA continues to maintain a relative advantage in terms of return and volatility when looking back to its inception.
+ Fixed Income security selection and active currency management were positive contributors to performance
+ Fixed Income asset allocation and equity security selection detracted from performance

	April 2017	YTD 2017	One Year	Three Years	Five Years	Since Inception	Volatility*	Max Drawdown*
Emerging Markets Multi-Asset A	**0.94**	**10.34**	**13.84**	**4.10**	**1.84**	**0.06**	**13.64%**	**-19.18**
Emerging Markets Multi-Asset I	**1.02**	**10.57**	**14.74**	**4.97**	**2.68**	**0.88**	**13.63%**	**-19.09**
MSCI Emerging Markets	2.19	13.88	19.13	1.79	1.49	(0.56)	17.81%	-29.77
JPM EMBI Global	1.63	5.60	8.51	5.75	5.22	6.28	7.16%	-10.25

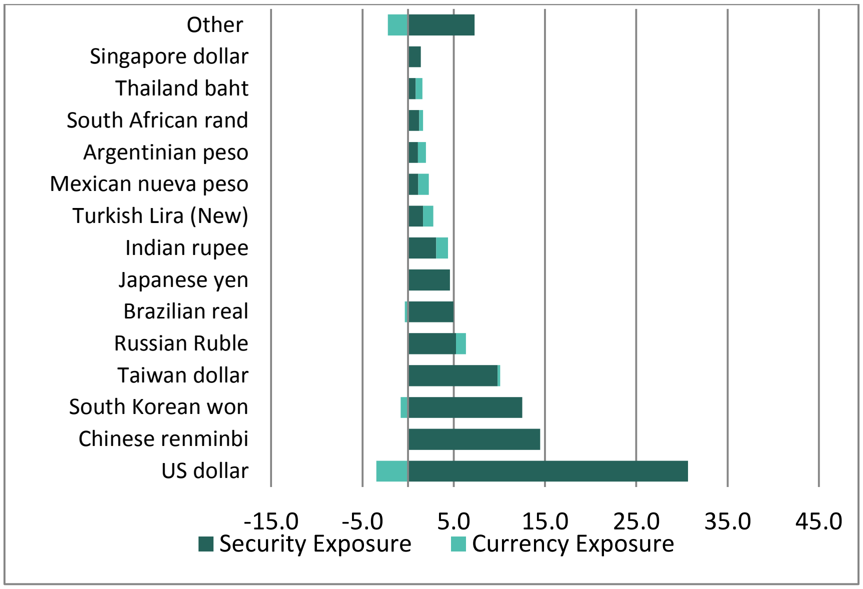
*Volatility and Max Drawdown since inception of EMMA. Inception date: 2 June 2011.

POSITIONING

Country Exposures (Percent)



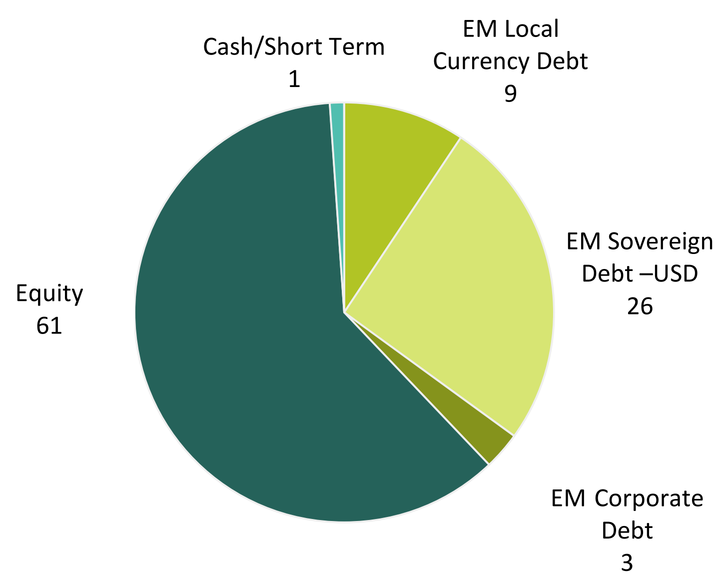
Currency Exposures (Percent)



Net Exposure (Percent)

5.08%
1.57%
1.94%
2.27%
1.66%
1.39%
2.76%
4.38%
4.59%
4.62%
6.35%
10.10%
11.67%
14.47%
27.16%

Asset Allocation (Percent)



Portfolio Characteristics

Equity	**Portfolio**	**MSCI EM**
Div Yield	3.95%	2.42%
Price/Book	0.87x	1.64x
Price/Trailing Earnings	9.38x	15.22x
Price/Forecast Earnings	8.29x	12.54x
Price/Cash Earnings	4.88x	9.20x
Return on Equity	9.33%	10.68%
Weighted Avg. Market Cap (USD Bil.)	30.2	64.7
Number of Positions	109	826
Debt	**Portfolio**	**Bond Index**
Duration (Years)	6.87	6.85
Average Yield	6.78%	5.16%
Average Credit Quality	BB+	BB+
Number of Positions	175	587