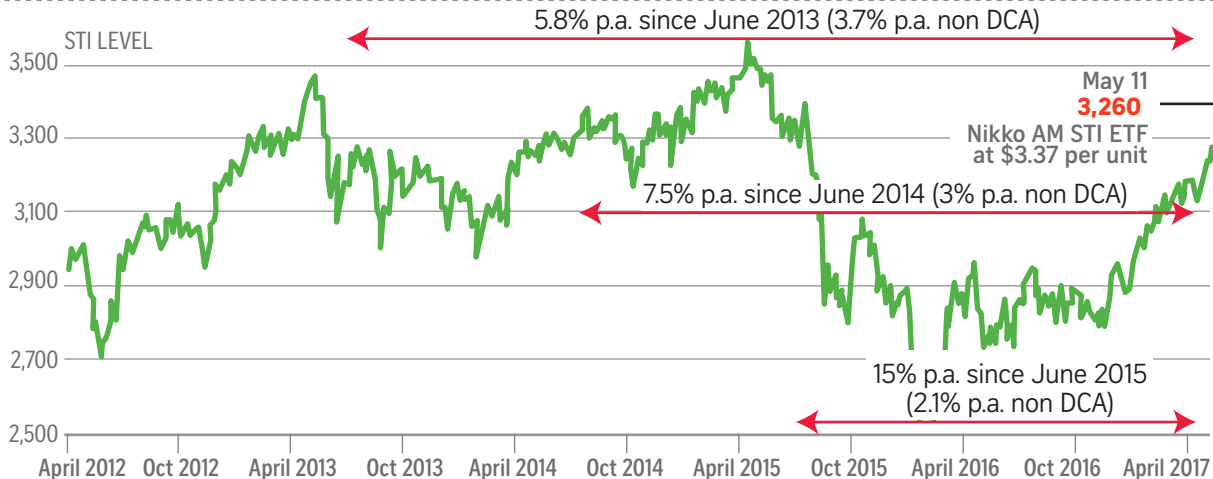


# Comparing dollar cost averaging (DCA) and non-DCA approaches



- NOTE:
- With DCA, investors commit a fixed amount of money monthly to invest in Regular Shares Savings (RSS) Plans.
  - DCA means more units are bought at lower prices and fewer units at higher prices.
  - Investors can choose to DCA the exchange-traded funds (ETFs) that track the STI.
  - The above annual internal rate of returns are based on \$1,000 monthly investments in Nikko AM STI ETF starting from the stated month, and valued at \$3.37 per unit on May 11, 2017. Returns include semi-annual dividends paid in cash.