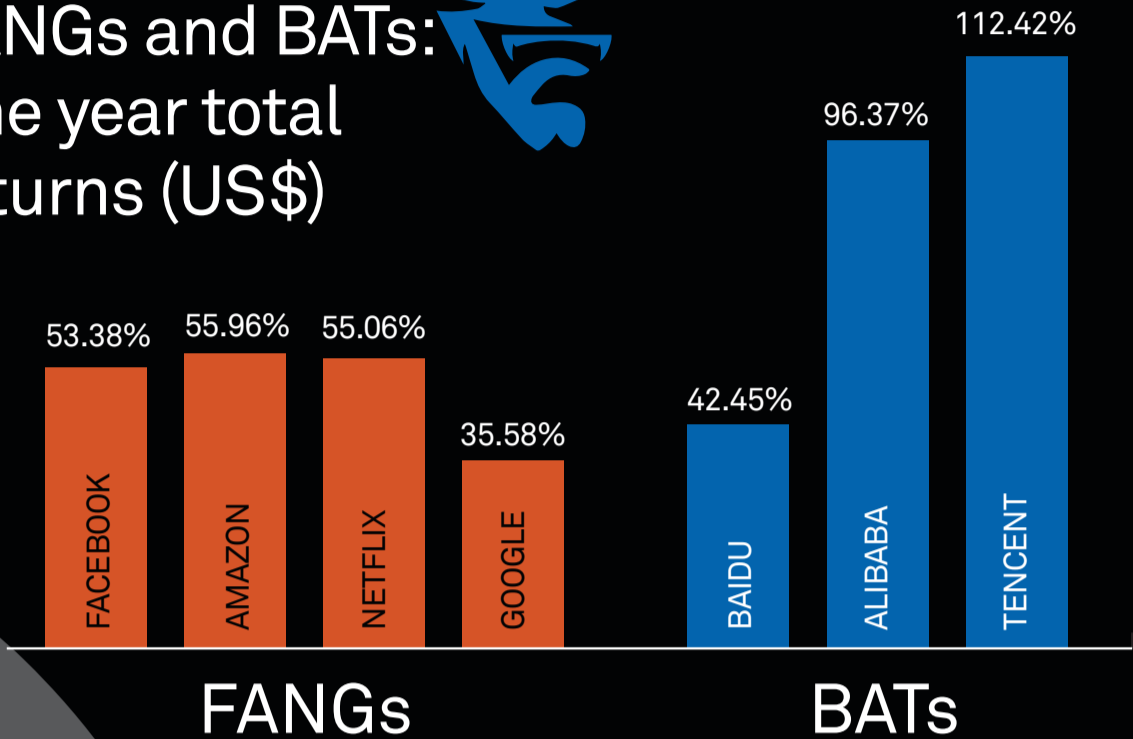


# Tech sector dominates two decades on



## FANGs and BATs: One year total returns (US\$)



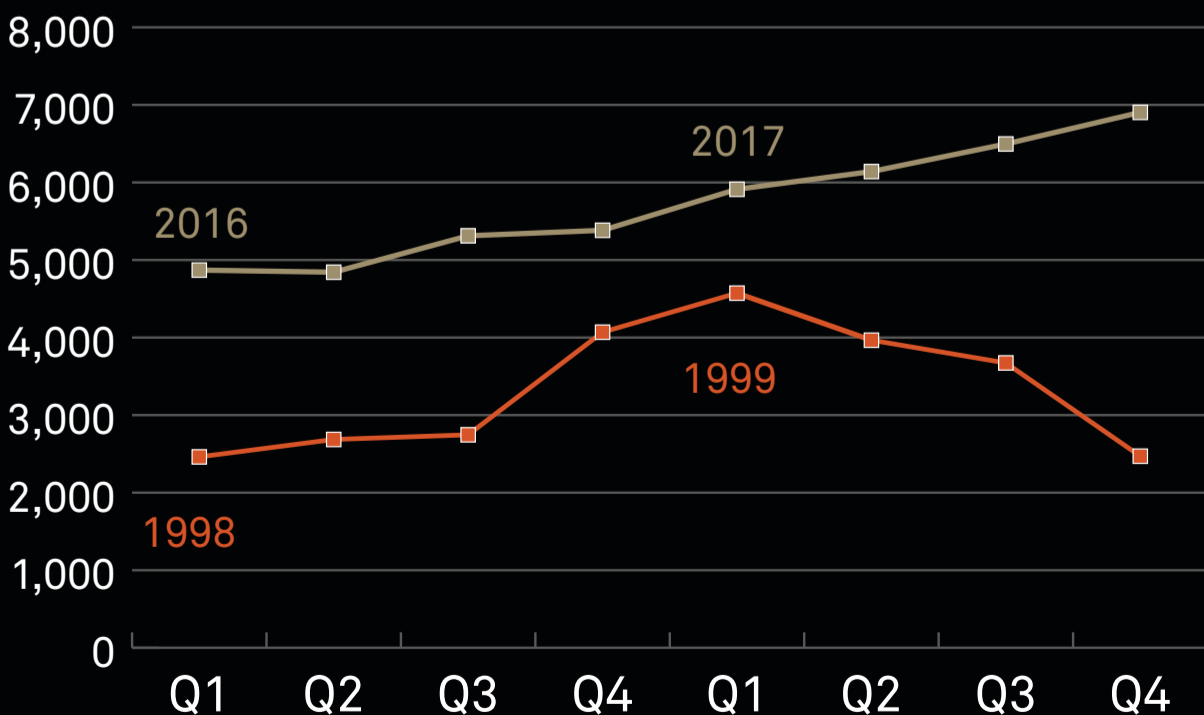
Source: Bloomberg as at 29 December 2017.

## S&P 500 Tech weighting: 1999 versus 2017 (%)



Source: Bloomberg as at 29 December 2017.

## Then and now: Nasdaq composite index (Two years to end 2000 vs two years to present)



Source: Bloomberg as at 31 December 2017.