

MSCI CHINA FREE INDEX (USD)

The MSCI China Free Index includes large and mid-cap Chinese companies. Index constituents include H shares, Red chips, P chips* and foreign listed shares.

CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (USD) (APR 2002 – APR 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI China Free	MSCI China
2016	-1.28	-1.43
2015	-9.99	-10.04
2014	4.67	4.65
2013	0.66	0.40
2012	18.92	18.97
2011	-20.13	-20.33
2010	1.98	2.32
2009	57.99	58.81
2008	-51.67	-51.94
2007	63.09	63.10
2006	77.86	78.12
2005	16.56	15.93
2004	-0.23	-0.80
2003	81.95	81.09

INDEX PERFORMANCE — PRICE RETURNS (%) (APR 28, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1992
					3 Yr	5 Yr	10 Yr		
MSCI China Free	2.67	8.57	20.42	15.96	5.44	2.57	2.66	-1.49	
MSCI China	2.66	8.55	20.29	15.92	5.37	2.46	2.58	-1.58	

FUNDAMENTALS (APR 28, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.94	15.26	12.43	1.74
1.95	15.22	12.41	1.74

INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1992	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China Free	12.92	21.30	19.40	27.46	0.34	0.21	0.20	0.04	90.63	1993-12-13—2001-09-12
MSCI China	12.89	21.30	19.38	27.42	0.33	0.21	0.20	0.03	90.63	1993-12-13—2001-09-12

¹ Last 12 months ² Based on monthly price returns data ³ Based on ICE LIBOR 1M

* H shares are issued by companies that are incorporated in mainland China and listed on the Hong Kong Exchange. P chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside of China and that have operations in China run by private sector individuals in China. Red chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside China and that have businesses based in China controlled by organizations or enterprises that are owned by the state, provinces or municipalities of mainland China.

The MSCI China Free Index was launched on Oct 31, 1995. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

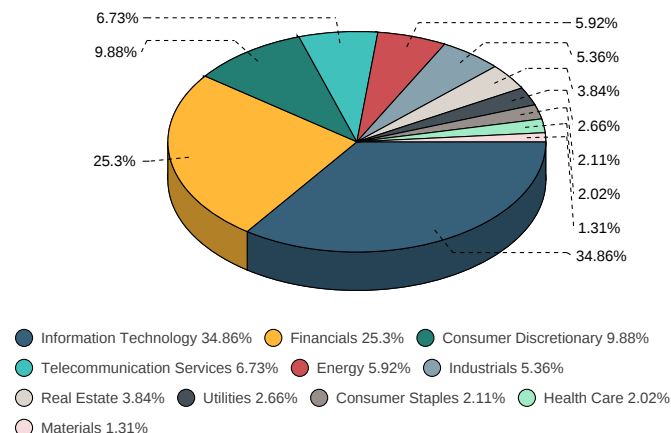
INDEX CHARACTERISTICS

MSCI China Free	
Number of Constituents	147
Mkt Cap (USD Millions)	
Index	1,208,410.39
Largest	177,948.09
Smallest	218.33
Average	8,220.48
Median	3,008.48

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	177.95	14.73	Info Tech
ALIBABA GROUP HLDG ADR	129.69	10.73	Info Tech
CHINA CONSTRUCTION BK H	68.38	5.66	Financials
CHINA MOBILE	65.51	5.42	Telecom Srvc
BAIDU ADR	49.02	4.06	Info Tech
ICBC H	48.19	3.99	Financials
BANK OF CHINA H	38.51	3.19	Financials
PING AN INSURANCE H	29.36	2.43	Financials
JD.COM ADR	23.71	1.96	Cons Discr
CHINA LIFE INSURANCE H	22.63	1.87	Financials
Total	652.94	54.03	

SECTOR WEIGHTS



INDEX METHODOLOGY

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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