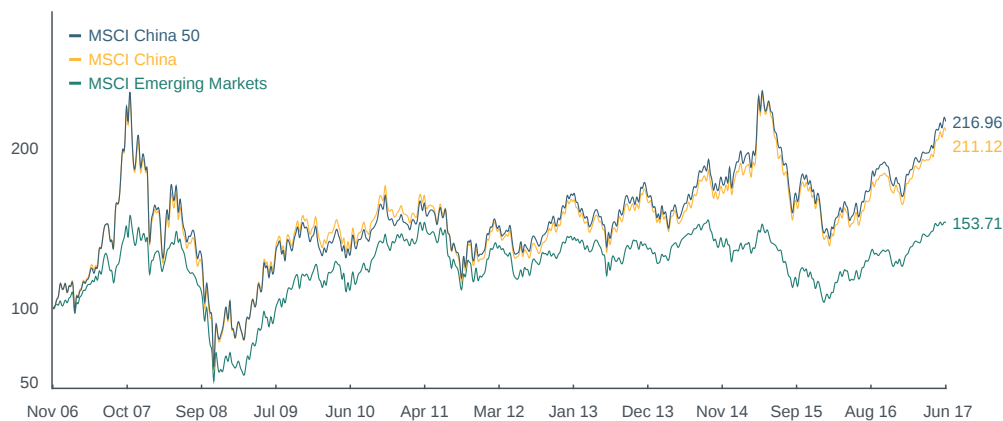


MSCI CHINA 50 INDEX (USD)

The MSCI China 50 Index includes 50 of the largest constituents of the MSCI China Index, its parent index. The equity universe for the MSCI China 50 index includes H shares, Red chips and P chips, but excludes B shares in the parent index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2006 – JUN 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI China 50	MSCI China	MSCI Emerging Markets
2016	2.37	1.11	11.60
2015	-9.01	-7.62	-14.60
2014	9.63	8.26	-1.82
2013	3.74	3.96	-2.27
2012	22.95	23.10	18.63
2011	-13.60	-18.24	-18.17
2010	5.07	4.83	19.20
2009	54.53	62.63	79.02
2008	-50.63	-50.83	-53.18
2007	67.19	66.24	39.82

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2006
MSCI China 50	2.39	10.97	31.33	24.70	8.14	9.29	4.57	7.59
MSCI China	2.37	10.66	32.34	24.96	8.29	9.20	4.24	7.31
MSCI Emerging Markets	1.07	6.38	24.17	18.60	1.44	4.33	2.25	4.14

FUNDAMENTALS (JUN 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.90	14.83	12.87	1.80
1.86	15.05	12.68	1.79
2.43	14.89	12.17	1.66

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2006	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China 50	7.13	20.18	17.87	26.63	0.47	0.57	0.27	0.37	73.11	2007-10-30—2008-10-27
MSCI China	4.22	21.18	18.54	27.11	0.46	0.55	0.26	0.36	73.30	2007-10-30—2008-10-27
MSCI Emerging Markets	3.93	16.06	14.40	23.39	0.14	0.34	0.18	0.25	65.14	2007-10-29—2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI China 50 Index was launched on Aug 21, 2012. 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.

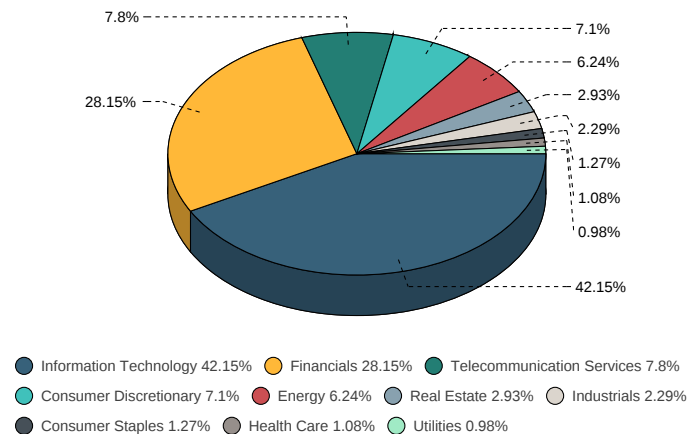
INDEX CHARACTERISTICS

MSCI China 50	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	1,053,756.65
Largest	201,667.75
Smallest	3,075.34
Average	21,075.13
Median	8,510.61

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	201.67	19.14	Info Tech
ALIBABA GROUP HLDG ADR	156.64	14.86	Info Tech
CHINA CONSTRUCTION BK H	63.62	6.04	Financials
CHINA MOBILE	63.58	6.03	Telecom Srvc
ICBC H	47.05	4.46	Financials
BAIDU ADR	44.02	4.18	Info Tech
BANK OF CHINA H	40.93	3.88	Financials
PING AN INSURANCE H	36.39	3.45	Financials
CHINA LIFE INSURANCE H	24.44	2.32	Financials
JD.COM ADR	23.14	2.20	Cons Discr
Total	701.47	66.57	

SECTOR WEIGHTS



INDEX METHODOLOGY

Eligible securities from the parent index are ranked by free float-adjusted market capitalization; the top 50 securities are then selected for the MSCI China 50 Index. The constituent weights are determined by applying the MSCI 25/50 Index methodology which takes into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index.

At each Index Review, the number of securities in the MSCI China 50 Index will be restored to 50. Between two Index Reviews, the number of index constituents may differ from 50 due to deletions resulting from corporate events impacting existing constituents' from methodology book. The changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the parent index.

ABOUT MSCI

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