

MSCI HONG KONG ISLAMIC INDEX (USD)

The MSCI Hong Kong Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the Hong Kong market that are relevant for Islamic investors. The index, with 13 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2007 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong Islamic	MSCI Hong Kong
2018	2.54	-7.83
2017	27.42	36.17
2016	-0.10	2.27
2015	0.43	-0.54
2014	14.67	5.07
2013	-7.42	11.09
2012	24.48	28.27
2011	-14.58	-16.02
2010	17.18	23.23
2009	64.57	60.15
2008	-48.47	-51.21

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI Hong Kong Islamic	-1.33	0.34	11.63	10.68	13.21	9.03	8.54	5.79
MSCI Hong Kong	-6.67	-4.35	-1.89	9.10	12.07	7.09	9.67	7.07

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	12.99	17.24	1.12
2.97	15.27	14.41	1.29

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAY 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Hong Kong Islamic	0.78	7.75	15.16	11.63	12.73	14.66	1.00	0.67	0.59	0.35	59.97	2007-10-30—2008-10-27
MSCI Hong Kong	1.00	0.00	2.51	14.34	16.45	17.80	0.76	0.44	0.58	0.38	63.03	2007-10-29—2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Hong Kong Islamic Index was launched on Jul 26, 2007. 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.

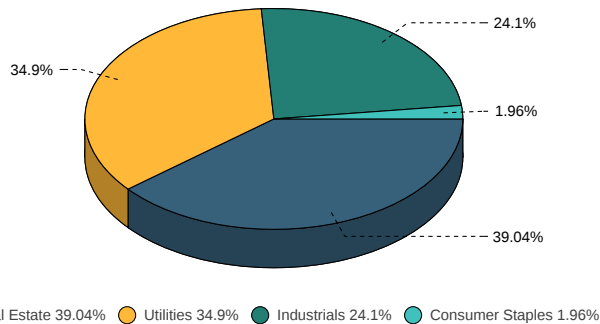
INDEX CHARACTERISTICS

	MSCI Hong Kong Islamic	MSCI Hong Kong
Number of Constituents	13	46
	Weight (%)	
Largest	19.10	21.77
Smallest	1.96	0.28
Average	7.69	2.17
Median	5.68	1.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LINK REIT	19.10	4.84	Real Estate
HONGKONG CHINA GAS	16.98	4.30	Utilities
CLP HOLDINGS	14.05	3.56	Utilities
JARDINE MATHESON (USD)	10.74	2.72	Industrials
MTR CORP	7.10	1.80	Industrials
JARDINE STRATEGIC (USD)	6.26	1.59	Industrials
HENDERSON LAND DEV	5.68	1.44	Real Estate
SWIRE PACIFIC A	4.46	1.13	Real Estate
WHELOCK AND COMPANY	4.10	1.04	Real Estate
CK INFRASTRUCTURE HLDGS	3.87	0.98	Utilities
Total	92.35	23.41	

SECTOR WEIGHTS



INDEX METHODOLOGY

The methodology for the MSCI Global Islamic Indexes follow Sharia investment principles and does not allow investment in companies that are directly active in, or derive more than 5% of their revenues from such business activities as alcohol, tobacco, pork-related products, conventional financial services, defense/weapons, gambling, or adult entertainment.

In addition, the MSCI Global Islamic Indexes do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. MSCI uses three financial ratios to screen for such companies: 1) total debt over total assets; 2) the sum of a company's cash and interest-bearing securities over total assets; and 3) the sum of a company's accounts receivables and cash over total assets. None of these financial ratios may exceed 33.33%.

Finally, if a company derives part of its total income from interest income and/or from prohibited activities, Sharia investment principles state that this proportion must be deducted from the dividends paid out to shareholders and given to charity. MSCI therefore applies a *dividend adjustment factor* to all reinvested dividends.

ABOUT MSCI

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