

MSCI BRIC INDEX (AUD)

The MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance across the following 4 Emerging Markets country indexes: Brazil, Russia, India and China. With 622 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (AUD) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI BRIC	MSCI Emerging Markets	MSCI ACWI IMI
2018	-3.80	-5.08	-0.10
2017	31.23	27.09	14.75
2016	12.65	11.72	8.87
2015	-2.66	-4.30	10.02
2014	6.21	6.93	13.52
2013	11.94	13.03	43.38
2012	13.11	16.74	14.93
2011	-22.86	-18.44	-7.90
2010	-3.87	4.30	0.32
2009	49.71	38.38	5.75
2008	-48.86	-41.23	-27.39
2007	42.62	25.15	-0.21
2006	45.52	22.98	12.56
2005	54.08	43.20	19.20

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI BRIC	2.67	12.97	4.26	12.97	18.79	12.13	8.30	8.63
MSCI Emerging Markets	1.00	8.93	-0.02	8.93	13.66	9.34	8.70	7.63
MSCI ACWI IMI	1.19	11.29	10.02	11.29	13.56	12.14	12.02	4.18

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	13.78	11.46	1.82
2.71	13.11	11.84	1.64
2.48	17.58	15.02	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI BRIC	9.61	9.46	12.29	13.79	1.88	1.00	0.52	0.36	56.36	2007-12-06—2008-10-27
MSCI Emerging Markets	6.94	8.59	9.82	11.09	1.54	0.96	0.65	0.34	47.91	2007-12-06—2008-11-24
MSCI ACWI IMI	2.46	9.47	9.56	9.75	1.40	1.25	1.03	0.11	45.41	2001-02-15—2003-03-10

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

* BRIC countries include: Brazil, Russia, India, and China.

The MSCI BRIC Index was launched on Dec 06, 2005. 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

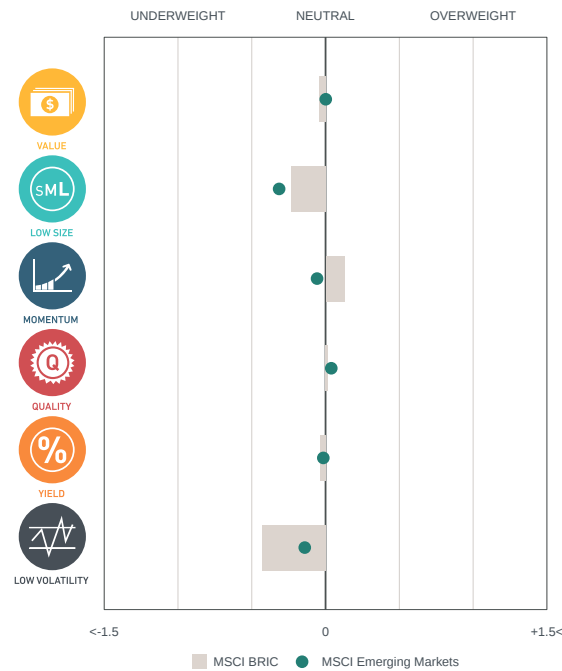
MSCI BRIC	
Number of Constituents	622
Mkt Cap (AUD Millions)	
Index	3,967,403.37
Largest	369,799.82
Smallest	55.90
Average	6,378.46
Median	2,098.61

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	369.80	9.32	Comm Srvcs
ALIBABA GROUP HLDG ADR	CN	332.90	8.39	Cons Discr
CHINA CONSTRUCTION BK H	CN	116.07	2.93	Financials
CHINA MOBILE	CN	88.13	2.22	Comm Srvcs
PING AN INSURANCE H	CN	82.18	2.07	Financials
RELIANCE INDUSTRIES	IN	79.02	1.99	Energy
ICBC H	CN	71.60	1.80	Financials
HOUSING DEV FINANCE CORP	IN	65.32	1.65	Financials
BAIDU ADR	CN	64.18	1.62	Comm Srvcs
LUKOIL HOLDING(RUB)	RU	61.57	1.55	Energy
Total		1,330.75	33.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



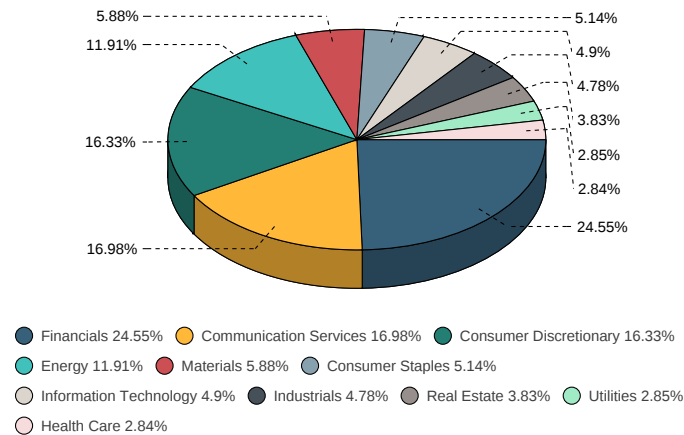
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

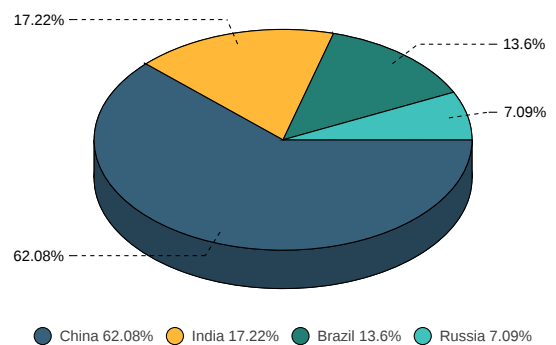
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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, mid and small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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