

MSCI INTERNATIONAL CHINA INDEX (USD)

The MSCI International China Index captures large and mid cap representation across all China securities available to non-domestic investors that are listed in China and Hong Kong, the US and Singapore. The index includes: H shares, B shares, Red chips and P chips as well as all China securities (including ADRs) listed on the NYSE Euronext (New York), the NASDAQ, the New York AMEX and the Singapore exchanges.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2008 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI International China	MSCI China A Onshore	MSCI ACWI
2017	54.38	20.47	24.62
2016	1.29	-18.97	8.48
2015	-5.67	7.22	-1.84
2014	8.40	46.89	4.71
2013	8.09	0.98	23.44
2012	20.54	9.68	16.80
2011	-16.95	-22.82	-6.86
2010	7.54	-4.26	13.21
2009	64.01	96.90	35.41

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI International China	7.36	-6.30	-11.81	-13.46	10.00	6.16	11.26	4.03
MSCI China A Onshore	2.04	-6.58	-29.31	-30.32	-11.24	0.65	5.61	-0.89
MSCI ACWI	1.51	-5.63	-0.46	-2.07	9.16	6.73	11.25	5.00

FUNDAMENTALS (NOV 30, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI International China	2.27	12.69	na	1.63
MSCI China A Onshore	2.30	12.20	10.02	1.54
MSCI ACWI	2.57	16.78	13.92	2.21

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI International China	10.97	18.97	20.15	21.66	0.54	0.36	0.58	0.26	31.71	2018-01-26—2018-10-30
MSCI China A Onshore	9.99	21.90	26.12	26.68	-0.48	0.13	0.32	0.09	57.54	2015-06-12—2018-10-18
MSCI ACWI	2.61	9.74	10.35	14.45	0.83	0.61	0.78	0.34	54.28	2008-06-05—2009-03-09

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 International China Index was launched on Sep 07, 2011. 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.

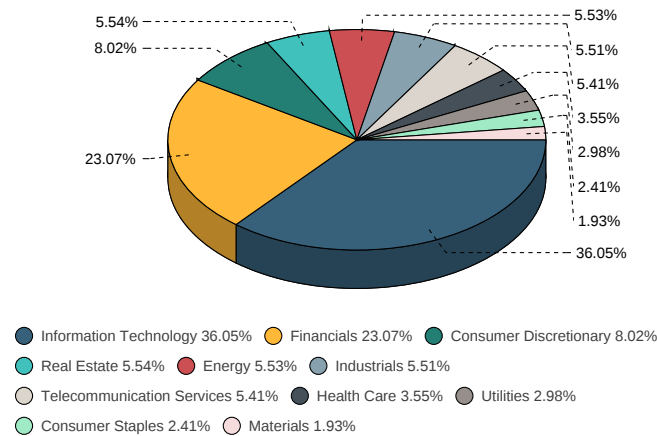
INDEX CHARACTERISTICS

MSCI International China	
Number of Constituents	463
Mkt Cap (USD Millions)	
Index	1,532,688.72
Largest	227,337.97
Smallest	25.27
Average	3,310.34
Median	533.47

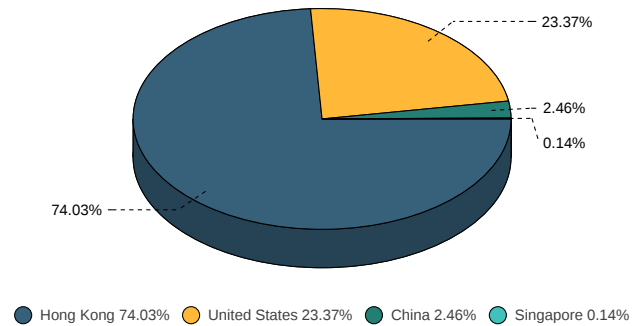
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	227.34	14.83	Info Tech
ALIBABA GROUP HLDG ADR	186.00	12.14	Info Tech
CHINA CONSTRUCTION BK H	81.96	5.35	Financials
CHINA MOBILE	60.95	3.98	Telecom Srvc
BAIDU ADR	52.10	3.40	Info Tech
PING AN INSURANCE H	50.43	3.29	Financials
ICBC H	49.33	3.22	Financials
BANK OF CHINA H	34.72	2.27	Financials
CNOOC	30.35	1.98	Energy
CHINA PETRO & CHEM H	21.68	1.41	Energy
Total	794.86	51.86	

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX METHODOLOGY

The **MSCI International China Indexes** are composite indexes that are comprised of the MSCI Overseas China and the MSCI China Indexes. The MSCI Overseas China Indexes include China equity securities listed in the US and Singapore while the MSCI China Indexes include H shares, B shares, Red Chips and P Chips listed in Hong Kong and China. The MSCI Overseas China Indexes employ similar size and liquidity requirements to the MSCI China Indexes that are constructed under the MSCI Global Investable Market Indexes (GIMI) methodology. In addition, the MSCI Overseas China Indexes exclude companies formed through reverse merger and on the SGX Watch List. The MSCI International China Indexes are reviewed on a quarterly basis.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.