

MSCI HONG KONG INDEX (USD)

The MSCI Hong Kong Index is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 47 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Hong Kong equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong	MSCI World	MSCI ACWI
2017	36.17	23.07	24.62
2016	2.27	8.15	8.48
2015	-0.54	-0.32	-1.84
2014	5.07	5.50	4.71
2013	11.09	27.37	23.44
2012	28.27	16.54	16.80
2011	-16.02	-5.02	-6.86
2010	23.23	12.34	13.21
2009	60.15	30.79	35.41
2008	-51.21	-40.33	-41.85
2007	41.20	9.57	12.18
2006	30.35	20.65	21.53
2005	8.40	10.02	11.37
2004	24.98	15.25	15.75

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Hong Kong	-0.26	-0.95	2.89	-3.46	12.54	7.74	10.43	11.50
MSCI World	0.60	5.10	11.84	5.89	14.18	9.89	9.18	8.04
MSCI ACWI	0.48	4.40	10.35	4.26	14.02	9.25	8.77	7.98

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	12.46	14.21	1.26
2.35	19.35	15.55	2.49
2.39	18.43	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Hong Kong	3.13	13.69	14.97	19.89	0.86	0.53	0.57	na	63.03	2007-10-29—2008-10-27
MSCI World	2.19	9.15	9.62	15.44	1.39	0.96	0.61	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.61	9.37	9.79	15.83	1.34	0.89	0.58	0.36	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Hong Kong Index was launched on Mar 31, 1986. 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.

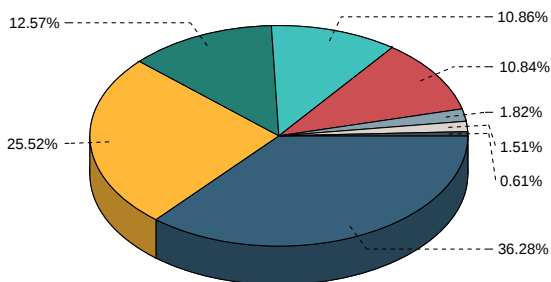
INDEX CHARACTERISTICS

MSCI Hong Kong	
Number of Constituents	47
Mkt Cap (USD Millions)	
Index	509,051.47
Largest	107,876.69
Smallest	1,325.98
Average	10,830.88
Median	5,455.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AIA GROUP	107.88	21.19	Financials
HONGKONG EXCH & CLEARING	33.72	6.62	Financials
CK HUTCHISON HOLDINGS	31.13	6.11	Industrials
SUN HUNG KAI PROPERTIES	23.21	4.56	Real Estate
LINK REIT	21.17	4.16	Real Estate
HANG SENG BANK	20.78	4.08	Financials
CK ASSET HOLDINGS	19.43	3.82	Real Estate
CLP HOLDINGS	19.23	3.78	Utilities
HONGKONG CHINA GAS	18.33	3.60	Utilities
BOC HONG KONG HOLDINGS	17.59	3.46	Financials
Total	312.48	61.38	

SECTOR WEIGHTS



- Financials 36.28%
- Real Estate 25.52%
- Industrials 12.57%
- Consumer Discretionary 10.86%
- Utilities 10.84%
- Consumer Staples 1.82%
- Telecommunication Services 1.51%
- Information Technology 0.61%

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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