

MSCI CHINA VALUE INDEX (USD)

The MSCI China Value Index captures large and mid-cap Chinese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 92 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI China Index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAR 2001 – MAR 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI China Value	MSCI China
2015	-12.93	-7.62
2014	14.46	8.26
2013	-2.22	3.96
2012	23.65	23.10
2011	-13.44	-18.24
2010	4.81	4.83
2009	64.13	62.63
2008	-49.23	-50.83
2007	68.49	66.24
2006	62.79	82.87
2005	17.55	19.77
2004	4.90	1.89
2003	119.82	87.57
2002	1.99	-14.05

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2016)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI China Value	11.55	-3.99	-19.72	-3.99	-1.10	-0.79	7.09	7.50
MSCI China	11.90	-4.80	-18.66	-4.80	1.21	-0.64	7.65	1.27

FUNDAMENTALS (MAR 31, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.42	7.28	7.36	0.90
2.83	10.41	9.86	1.33

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2016)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI China Value	35.94	22.27	22.64	27.79	0.05	0.07	0.34	0.30	72.83	2007-10-30—2008-10-27
MSCI China	17.53	21.62	22.82	27.93	0.15	0.08	0.36	0.13	73.30	2007-10-30—2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on BBA LIBOR 1M

The MSCI China Value Index was launched on Dec 08, 1997. 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.

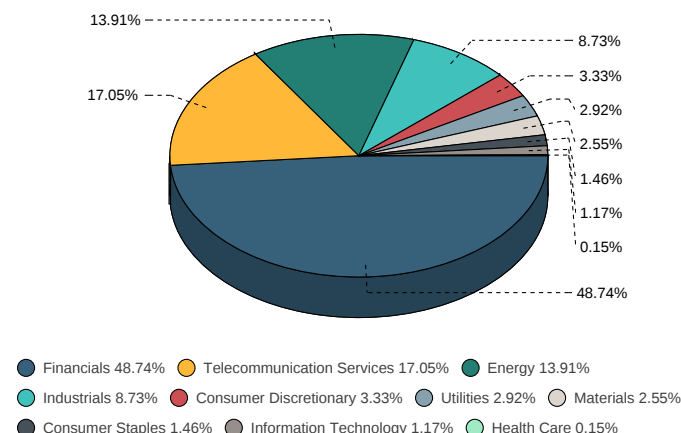
INDEX CHARACTERISTICS

MSCI China Value	
Number of Constituents	92
Mkt Cap (USD Millions)	
Index	456,599.35
Largest	68,461.66
Smallest	350.50
Average	4,963.04
Median	1,780.76

TOP 10 CONSTITUENTS

	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
CHINA MOBILE	68.46	14.99	Telecom Svcs	87.9
CHINA CONSTRUCTION BK H	53.70	11.76	Financials	24.1
ICBC H	41.28	9.04	Financials	18.5
BANK OF CHINA H	32.98	7.22	Financials	14.8
CNOOC	21.09	4.62	Energy	33.2
CHINA PETRO & CHEM H	16.74	3.67	Energy	26.4
PETROCHINA CO H	14.04	3.07	Energy	22.1
PING AN INSURANCE H	12.47	2.73	Financials	5.6
CHINA MERCHANTS BANK H	9.65	2.11	Financials	4.3
AGRI BANK OF CHINA H	8.29	1.82	Financials	3.7
Total	278.70	61.04		

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). Each value and growth index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

ABOUT MSCI

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