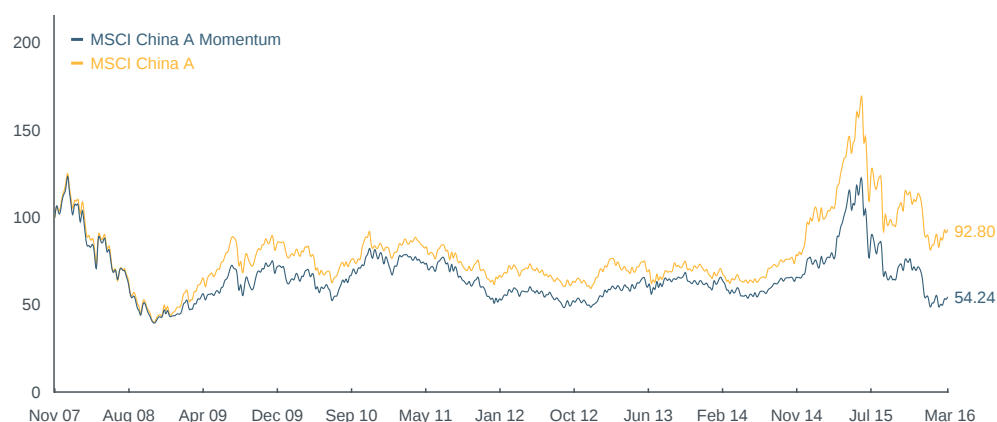


# MSCI CHINA A MOMENTUM INDEX (USD)

The MSCI China A Momentum Index is based on MSCI China A Index, its parent index, which includes China large and mid cap securities listed on the Shanghai and Shenzhen exchanges. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – MAR 2016)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A Momentum	MSCI China A
2015	-6.72	7.08
2014	18.77	46.53
2013	13.27	0.75
2012	3.26	9.48
2011	-30.56	-22.91
2010	6.32	-4.37
2009	67.78	96.70
2008	-62.02	-61.81

## INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2016)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI China A Momentum	12.34	-21.39	-41.15	-21.39	-3.38	-6.38	na	-7.07	
MSCI China A	14.00	-15.70	-23.97	-15.70	10.05	1.81	na	-0.89	

## FUNDAMENTALS (MAR 31, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.80	29.71	20.27	3.53
1.58	17.70	13.80	2.11

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAR 31, 2016)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Nov 30, 2007		MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)		Period YYYY-MM-DD	
MSCI China A Momentum	0.92	10.98	208.86	32.27	28.59	na	0.05	-0.09	na	-0.08	68.90	2008-01-14—2008-11-04	
MSCI China A	1.00	0.00	22.91	32.41	28.82	na	0.45	0.20	na	0.12	51.92	2015-06-12—2016-01-28	

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on BBA LIBOR 1M

The MSCI China A Momentum Index was launched on Dec 11, 2013. 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.

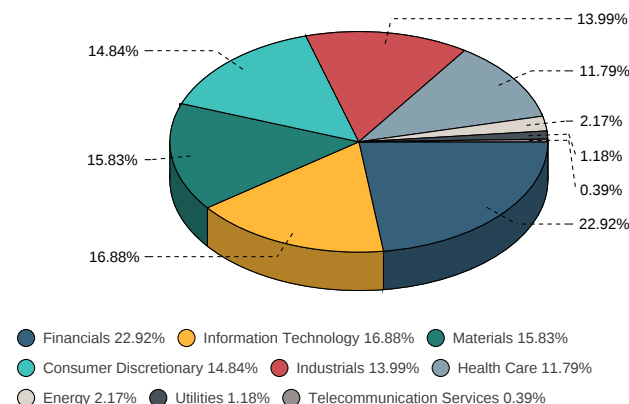
## INDEX CHARACTERISTICS

	MSCI China A Momentum	MSCI China A
Number of Constituents	101	804
	Weight (%)	
Largest	7.2	2.7
Smallest	23.85 bps	2.14 bps
Average	99.01 bps	12.44 bps
Median	68.96 bps	7.17 bps

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector	Sector Wt. (%)
BANK OF BEIJING A	7.17	0.83	Financials	31.3
GEMDALE CORP A	5.30	0.44	Financials	23.1
SICHUAN TIANQI LITHIUM A	3.74	0.25	Materials	23.6
SAIC MOTOR CORPORATION A	2.90	0.41	Cons Discr	19.6
CEFC ANHUI INTL HLDG A	2.70	0.20	Materials	17.1
JIANGSU HENGRUI MED A	2.69	0.39	Health Care	22.8
AISINO CO A	2.08	0.26	Info Tech	12.3
WESTERN SECURITIES CO A	1.96	0.25	Financials	8.6
DO-FLUORIDE CHEMICALS A	1.93	0.13	Materials	12.2
TONGHUA DONGBAO PHARMA A	1.80	0.17	Health Care	15.3
Total	32.26	3.32		

## SECTOR WEIGHTS



## INDEX METHODOLOGY

A momentum value is determined for each stock in the MSCI parent index by combining the stock's recent 12-month and 6-month local price performance. This momentum value is then risk-adjusted to determine the stock's momentum score. A fixed number of securities with the highest momentum scores are included in each MSCI Momentum Index, generally covering about 30% of the parent index market cap. Constituents are weighted by the product of their momentum score and their market cap. Constituent weights for broad [MSCI Momentum Indexes](#) are capped at 5%. The indexes are rebalanced semiannually; in addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

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