

MSCI FRONTIER MARKETS INDEX (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 22 Frontier Markets (FM) countries*. The index includes 118 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2002 – OCT 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets
2015	-14.07	-1.87
2014	7.21	4.73
2013	26.32	23.45
2012	9.25	16.77
2011	-18.38	-6.92
2010	24.24	13.26
2009	11.72	35.28
2008	-54.10	-41.89
2007	42.06	12.33
2006	-8.86	21.37
2005	72.74	11.50
2004	22.67	15.63
2003	43.56	33.60

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr	Since May 31, 2002	
MSCI Frontier Markets	-0.39	1.06	-2.60	2.20	-0.69	4.51	-0.44	7.82	
MSCI ACWI + Frontier Markets	-1.67	-0.64	2.62	5.29	3.76	8.61	4.32	6.63	

FUNDAMENTALS (OCT 31, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.36	12.18	na	1.52
2.59	20.49	na	2.05

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2016)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2002 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets	15.69	11.64	11.44	19.05	-0.02	0.42	0.02	0.42	67.44	2008-01-15—2009-03-03
MSCI ACWI + Frontier Markets	3.17	11.21	11.48	17.00	0.36	0.76	0.27	0.39	58.01	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* FM countries include: Argentina, Bahrain, Bangladesh, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia and Vietnam.

The MSCI Frontier Markets Index was launched on Dec 18, 2007. 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.

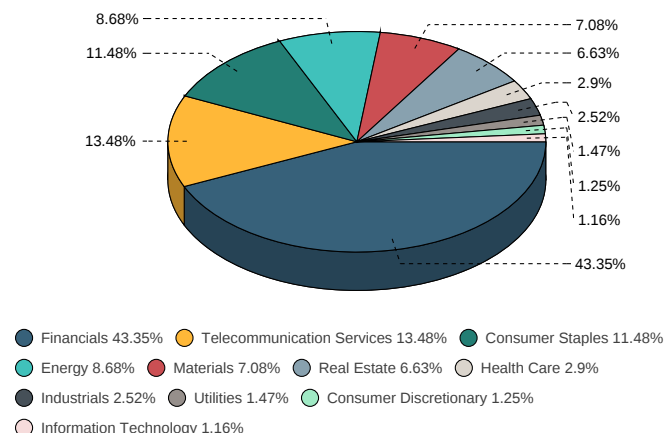
INDEX CHARACTERISTICS

MSCI Frontier Markets	
Number of Constituents	118
Mkt Cap (USD Millions)	
Index	96,956.00
Largest	5,373.58
Smallest	53.88
Average	821.66
Median	499.00

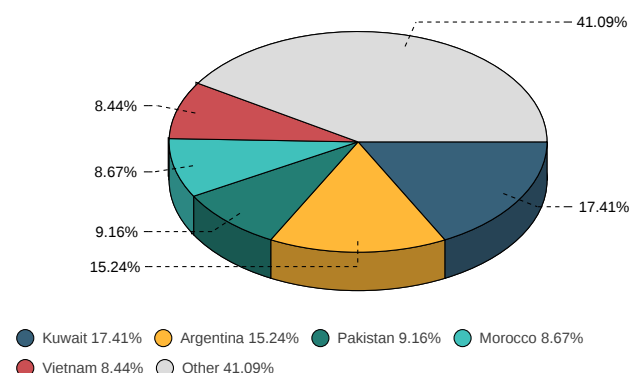
TOP 10 CONSTITUENTS

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF KUWAIT	KW	5.37	5.54	Financials
VIETNAM DAIRY PRODUCT	VN	4.12	4.25	Cons Staples
KUWAIT FINANCE HOUSE	KW	4.02	4.15	Financials
YPF D ADR	AR	3.14	3.24	Energy
MOBILE TELECOM CO	KW	3.06	3.16	Telecom Srvc
GRUPO FIN GALICIA B ADR	AR	2.86	2.95	Financials
BANCO MACRO B ADR	AR	2.84	2.93	Financials
AHLI UNITED BANK (KW)	BH	2.38	2.46	Financials
MAROC TELECOM	MA	2.38	2.45	Telecom Srvc
SAFARICOM	KE	2.35	2.43	Telecom Srvc
Total		32.53	33.55	

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 and mid capitalization cutoff points are recalculated.

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