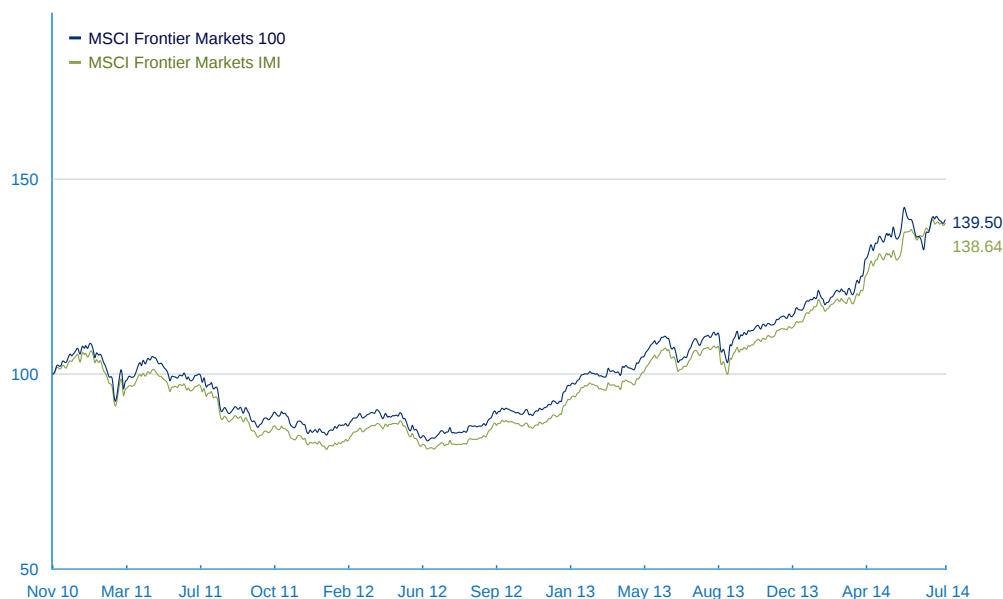


The MSCI Frontier Markets 100 Index (USD)

The **MSCI Frontier Markets 100 Index** is a representative and more easily replicable alternative to its broader parent index, the MSCI Frontier Markets IMI. The MSCI Frontier Markets 100 Index includes 100 of the largest and most liquid constituents of the parent index.

Cumulative Index Performance — Gross Returns (Nov 2010 – Jul 2014) — USD



Annual Performance (%)

Year	MSCI Frontier Markets 100	MSCI Frontier Markets IMI
2013	26.33	27.62
2012	8.60	8.75
2011	-18.63	-20.64

Index Performance — Gross Returns (%) (July 31, 2014)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Frontier Markets 100	5.00	4.17	28.85	18.75	13.01	na	na	9.50
MSCI Frontier Markets IMI	1.66	7.15	31.33	21.12	13.68	na	na	9.31

Fundamentals (July 31, 2014)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.62	13.35	na	1.96
3.80	13.10	na	1.65

Index Risk and Return Characteristics (July 31, 2014)

	Turnover (%) ¹	Annualized Std Dev (%) ²			Sharpe Ratio ^{2,3}				Maximum Drawdown	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI Frontier Markets 100	21.53	12.30	na	na	1.04	na	na	0.76	23.19	2011-01-26—2012-06-14
MSCI Frontier Markets IMI	40.79	11.13	na	na	1.19	na	na	0.80	23.80	2011-01-26—2012-06-14

¹Last 12 months

²Based on monthly gross returns data

³Based on BBA LIBOR 1M

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

The MSCI Frontier Markets 100 Index was launched on Apr 11, 2012. 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.

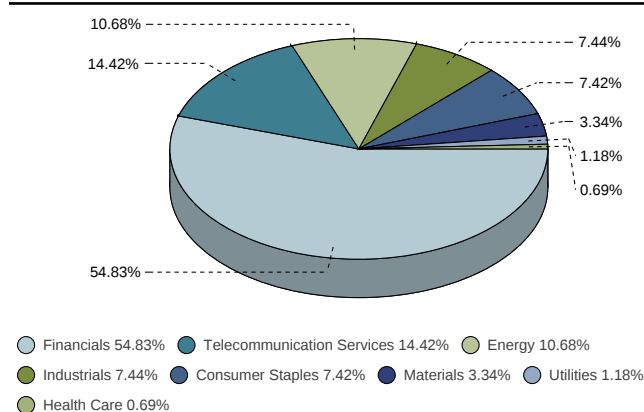
Index Characteristics

MSCI Frontier Markets 100	
Number of Constituents	127
Mkt Cap (USD Millions)	
Index	123,637.37
Largest	7,535.89
Smallest	53.82
Average	973.52
Median	620.62

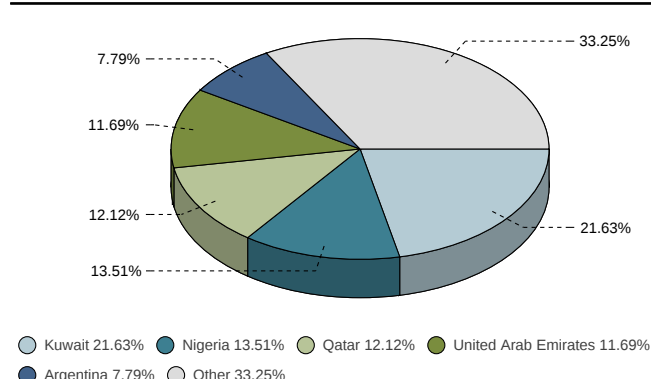
Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
NATIONAL BANK OF KUWAIT	KW	7.54	6.10	Financials	11.1
KUWAIT FINANCE HOUSE	KW	5.75	4.65	Financials	8.5
MOBILE TELECOM CO	KW	5.48	4.43	Telecom Srvcs	30.7
NIGERIAN BREWERIES	NG	3.94	3.18	Cons Staples	42.9
AL RAYAN BANK	QA	3.84	3.10	Financials	5.7
EMAAR PROPERTIES	AE	3.40	2.75	Financials	5.0
KAZMUNAIGAS EXPL GDR	KZ	3.21	2.60	Energy	24.3
YPF D ADR	AR	2.97	2.41	Energy	22.5
GUARANTY TRUST BANK	NG	2.54	2.06	Financials	3.8
DP WORLD	AE	2.36	1.91	Industrials	25.7
Total		41.03	33.19		

Sector Weights



Country Weights



Index Methodology

The selection universe for the MSCI Frontier Markets 100 Index is based on the constituent securities of the broad MSCI Frontier Markets Investable Market Index (IMI). To enhance tradability, the index methodology applies security filters to exclude securities with either low free float-adjusted market capitalization, a 12-month Annual Traded Value Ratio (ATVR) under 10% or low foreign room. In order to avoid excessive country concentration, the maximum cumulative weight of the two largest countries in the index is set to 40%. The index is reviewed semi-annually—in May and November—with the objectives of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover. During index reviews, the number of constituents in the index is allowed to fluctuate between 85 and 115.

About MSCI

www.msci.com | clientservice@msci.com

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 9 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2014, as reported on June 25, 2014 by eVestment, Lipper and Bloomberg.

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