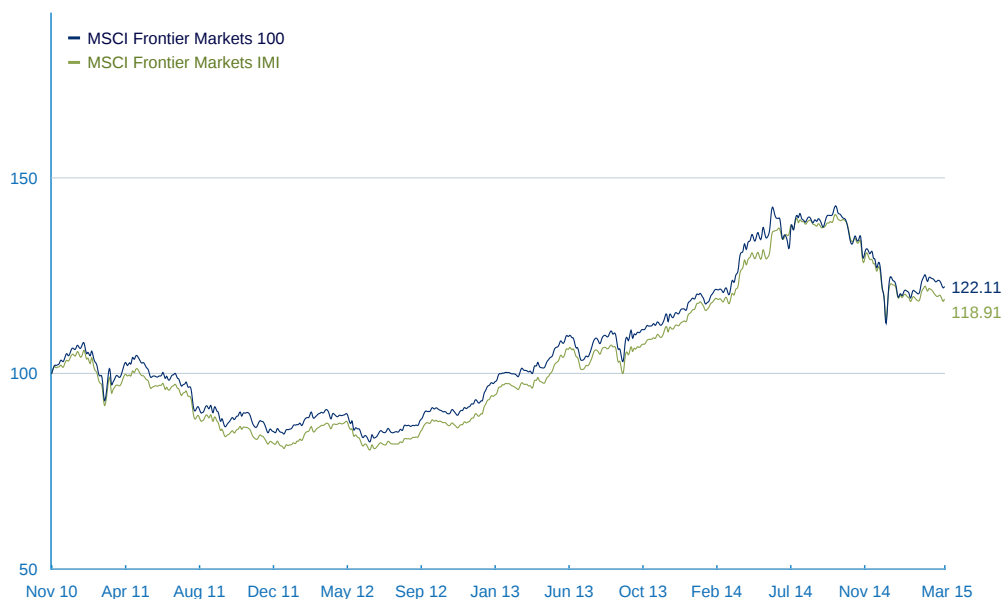


# MSCI Frontier Markets 100 Index

(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 approximately 100 of the largest and most liquid constituents of the parent index.

## Cumulative Index Performance — Gross Returns (Nov 2010 – Mar 2015) — USD



## Annual Performance (%)

Year	MSCI Frontier Markets 100	MSCI Frontier Markets IMI
2014	5.34	7.19
2013	26.33	27.62
2012	8.60	8.75
2011	-18.63	-20.64

## Index Performance — Gross Returns (%) (March 31, 2015)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Frontier Markets 100	-1.26	-1.32	-3.62	-1.32	10.40	na	na	4.72
MSCI Frontier Markets IMI	-1.87	-3.09	-3.03	-3.09	10.88	na	na	4.08

## Fundamentals (March 31, 2015)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.19	10.84	na	1.60
4.13	11.15	na	1.37

## Index Risk and Return Characteristics (March 31, 2015)

	Turnover (%) <sup>1</sup>	Annualized Std Dev (%) <sup>2</sup>			Sharpe Ratio <sup>2,3</sup>			Since Nov 30, 2010	Maximum Drawdown	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Frontier Markets 100	41.01	12.56	na	na	0.84	na	na	0.41	20.52	2014-05-30—2014-12-17
MSCI Frontier Markets IMI	37.62	11.21	na	na	0.96	na	na	0.38	18.48	2014-09-22—2014-12-17

<sup>1</sup>Last 12 months

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

<sup>3</sup>Based 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.

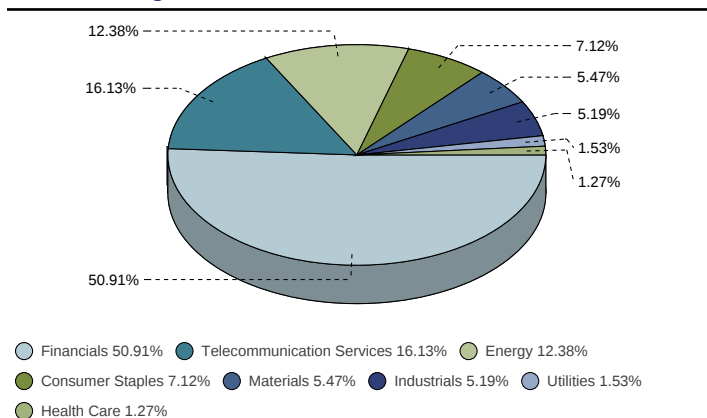
Index Characteristics

MSCI Frontier Markets 100	
Number of Constituents	93
Mkt Cap (USD Millions)	
Index	84,383.64
Largest	5,538.10
Smallest	147.66
Average	907.35
Median	544.59

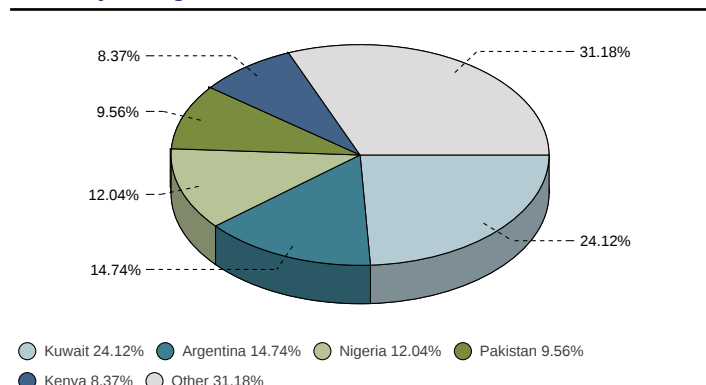
Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
NATIONAL BANK OF KUWAIT	KW	5.54	6.56	Financials	12.9
KUWAIT FINANCE HOUSE	KW	4.39	5.20	Financials	10.2
MOBILE TELECOM CO	KW	3.46	4.10	Telecom Srvc	25.4
MAROC TELECOM	MA	2.68	3.18	Telecom Srvc	19.7
BANCO MACRO B ADR	AR	2.48	2.93	Financials	5.8
YPF D ADR	AR	2.46	2.92	Energy	23.6
KAZMUNAIGAS EXPL GDR	KZ	2.38	2.82	Energy	22.7
NIGERIAN BREWERIES	NG	2.30	2.73	Cons Staples	38.3
GRUPO FIN GALICIA B ADR	AR	2.29	2.71	Financials	5.3
TELECOM ARGENTINA B ADR	AR	2.25	2.67	Telecom Srvc	16.5
<b>Total</b>		<b>30.22</b>	<b>35.81</b>		

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

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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 basis<sup>1</sup>; 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.

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

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