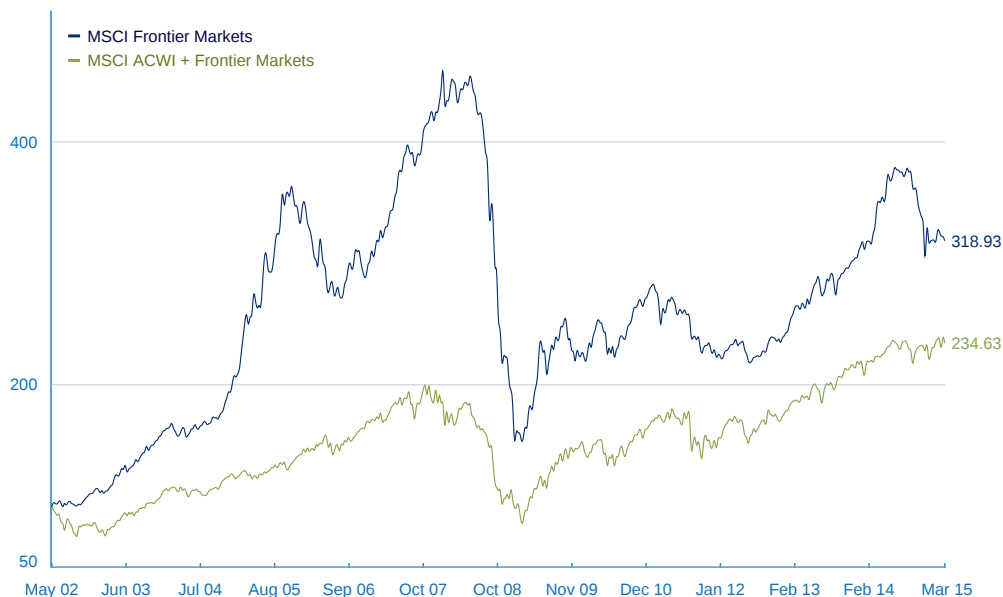


# MSCI Frontier Markets Index

(USD)

The **MSCI Frontier Markets Index** captures large and mid cap representation across 24 Frontier Markets (FM) countries\*. The index includes 127 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

## Cumulative Index Performance — Net Returns (May 2002 – Mar 2015) — USD



## Annual Performance (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets
2014	6.84	4.19
2013	25.89	22.81
2012	8.85	16.10
2011	-18.73	-7.40
2010	23.75	12.72
2009	11.61	34.50
2008	-54.15	-42.24
2007	41.94	11.81
2006	-8.91	20.80
2005	72.68	10.97
2004	22.58	15.12
2003	43.45	32.96

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

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Frontier Markets	-1.86	-3.11	-3.62	-3.11	10.37	5.08	2.16	9.45
MSCI ACWI + Frontier Markets	-1.55	2.29	5.41	2.29	10.76	8.98	6.43	6.87

## Fundamentals (March 31, 2015)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.13	11.08	na	1.60
2.39	18.47	na	2.18

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

	Turnover (%) <sup>1</sup>	Annualized Std Dev (%) <sup>2</sup>			Sharpe Ratio <sup>2,3</sup>				Maximum Drawdown	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI Frontier Markets	39.87	11.65	12.68	20.46	0.89	0.44	0.12	0.48	67.47	2008-01-15—2009-03-03
MSCI ACWI + Frontier Markets	2.58	10.55	14.38	16.53	1.01	0.66	0.36	0.39	58.34	2007-10-31—2009-03-09

<sup>1</sup>Last 12 months

<sup>2</sup>Based on monthly net 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 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.

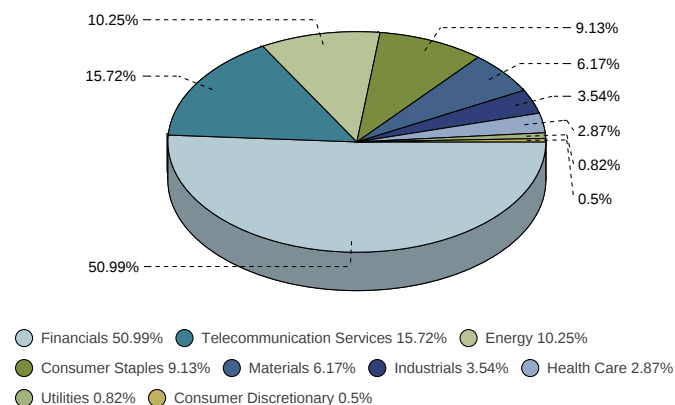
Index Characteristics

MSCI Frontier Markets	
Number of Constituents	127
Mkt Cap (USD Millions)	
Index	92,556.16
Largest	6,568.81
Smallest	38.42
Average	728.79
Median	427.28

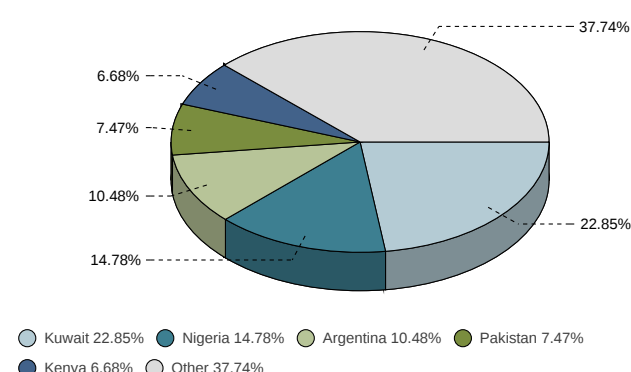
Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
NATIONAL BANK OF KUWAIT	KW	6.57	7.10	Financials	13.9
KUWAIT FINANCE HOUSE	KW	5.20	5.62	Financials	11.0
MOBILE TELECOM CO	KW	4.10	4.43	Telecom Srvc	28.2
NIGERIAN BREWERIES	NG	2.73	2.95	Cons Staples	32.3
MAROC TELECOM	MA	2.35	2.54	Telecom Srvc	16.1
BANCO MACRO B ADR	AR	2.17	2.34	Financials	4.6
YPF D ADR	AR	2.16	2.33	Energy	22.7
KAZMUNAIGAS EXPL GDR	KZ	2.08	2.25	Energy	21.9
GRUPO FIN GALICIA B ADR	AR	2.01	2.17	Financials	4.2
TELECOM ARGENTINA B ADR	AR	1.97	2.13	Telecom Srvc	13.5
<b>Total</b>		<b>31.33</b>	<b>33.85</b>		

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.

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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