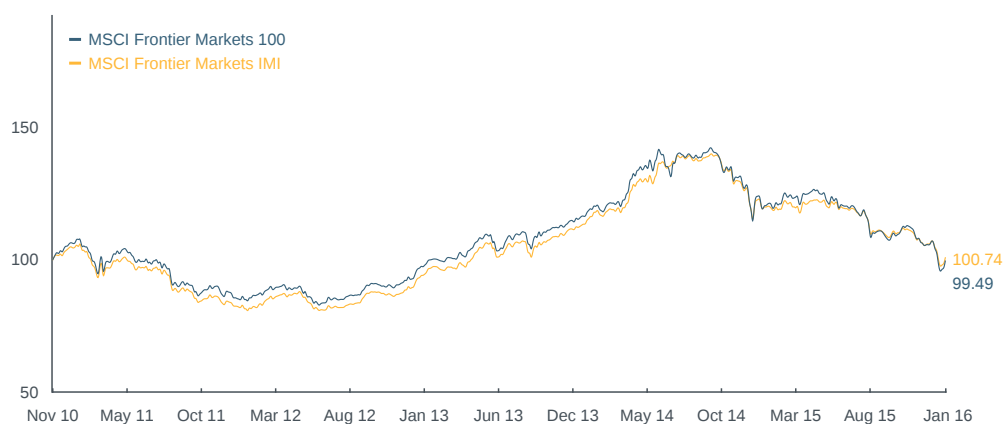


MSCI FRONTIER MARKETS 100 INDEX (USD)

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 (USD) (NOV 2010 – JAN 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets 100	MSCI Frontier Markets IMI
2015	-13.41	-12.64
2014	5.34	7.19
2013	26.33	27.62
2012	8.60	8.75
2011	-18.63	-20.64

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 29, 2016)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Markets 100	-7.14	-11.57	-16.59	-7.14	-0.04	-1.08	na	-0.10	
MSCI Frontier Markets IMI	-6.01	-10.01	-14.92	-6.01	1.47	-0.57	na	0.14	

FUNDAMENTALS (JAN 29, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.71	10.84	na	1.41
4.61	10.64	na	1.28

INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2016)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			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	17.25	13.67	13.06	na	0.05	-0.03	na	0.04	33.46	2014-05-30—2016-01-20
MSCI Frontier Markets IMI	13.18	11.62	11.90	na	0.17	-0.01	na	0.05	30.69	2014-09-22—2016-01-20

¹ Last 12 months

² Based on monthly gross returns data

³ 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 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.

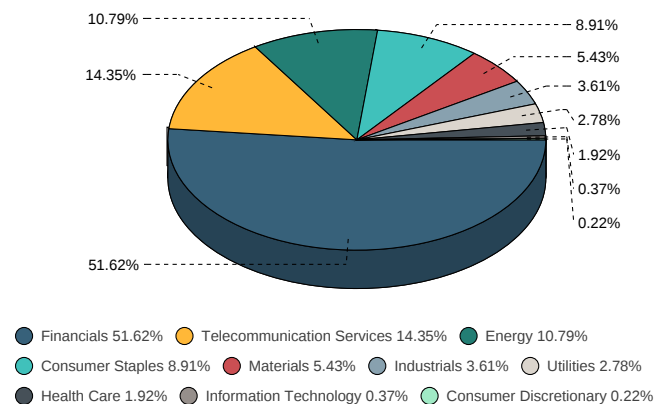
INDEX CHARACTERISTICS

MSCI Frontier Markets 100	
Number of Constituents	103
Mkt Cap (USD Millions)	
Index	75,760.93
Largest	5,145.85
Smallest	117.02
Average	735.54
Median	456.76

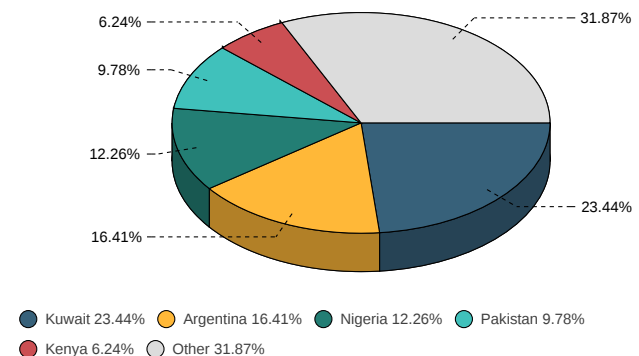
TOP 10 CONSTITUENTS

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
NATIONAL BANK OF KUWAIT	KW	5.15	6.79	Financials	13.2
KUWAIT FINANCE HOUSE	KW	3.30	4.36	Financials	8.4
YPF D ADR	AR	2.70	3.56	Energy	33.0
MOBILE TELECOM CO	KW	2.44	3.23	Telecom Srvcs	22.5
MAROC TELECOM	MA	2.20	2.91	Telecom Srvcs	20.3
BANCO MACRO B ADR	AR	2.16	2.85	Financials	5.5
NIGERIAN BREWERIES	NG	2.14	2.83	Cons Staples	31.7
GRUPO FIN GALICIA B ADR	AR	2.14	2.82	Financials	5.5
SAFARICOM	KE	1.59	2.10	Telecom Srvcs	14.7
ATTIJARIWafa BANK	MA	1.45	1.91	Financials	3.7
Total		25.27	33.35		

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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