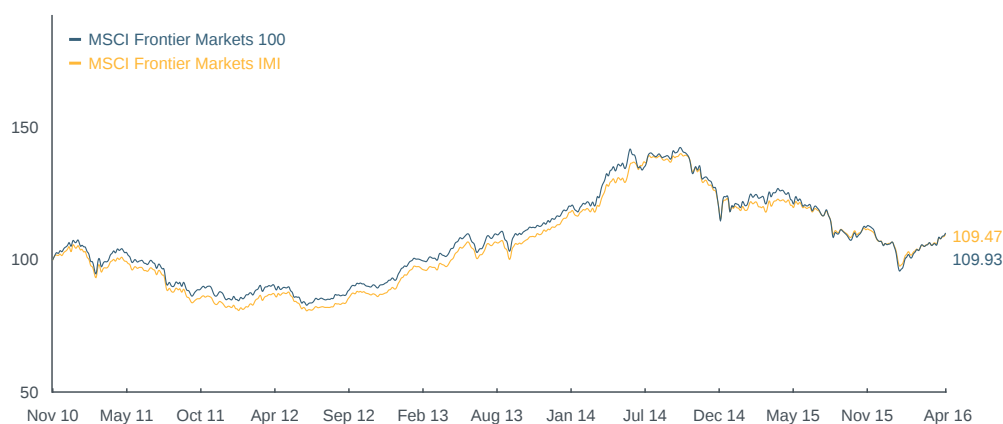


# MSCI FRONTIER MARKETS 100 INDEX (USD)

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 – APR 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 (%) (APR 29, 2016)

|                           | 1 Mo | 3 Mo  | 1 Yr   | YTD  | ANNUALIZED |      |    |      | Since Nov 30, 2010 |
|---------------------------|------|-------|--------|------|------------|------|----|------|--------------------|
| MSCI Frontier Markets 100 | 3.32 | 10.49 | -12.87 | 2.60 | 1.83       | 1.02 | na | 1.76 |                    |
| MSCI Frontier Markets IMI | 2.85 | 8.66  | -10.77 | 2.13 | 3.13       | 1.60 | na | 1.68 |                    |

## FUNDAMENTALS (APR 29, 2016)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.26        | 11.50 | na      | 1.45 |
| 4.34        | 11.01 | na      | 1.30 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2016)

|                           | 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 | 17.55                     | 13.90                               | 12.70 | na    | 0.18                         | 0.13 | na    | 0.18               | 33.46            | 2014-05-30—2016-01-20 |
| MSCI Frontier Markets IMI | 14.12                     | 11.78                               | 11.40 | na    | 0.30                         | 0.18 | na    | 0.18               | 30.69            | 2014-09-22—2016-01-20 |

<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 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.

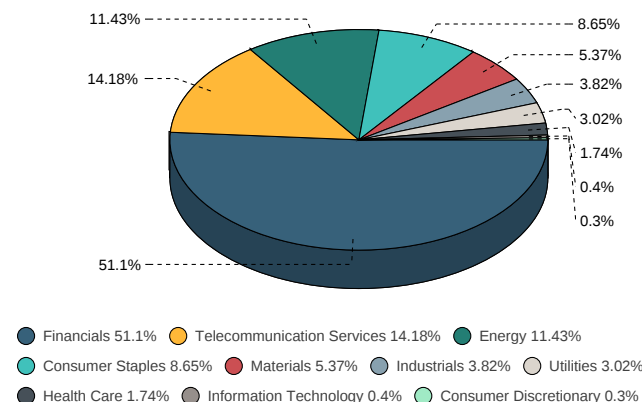
## INDEX CHARACTERISTICS

| MSCI Frontier Markets 100 |           |
|---------------------------|-----------|
| Number of Constituents    | 103       |
| Mkt Cap ( USD Millions)   |           |
| Index                     | 81,952.27 |
| Largest                   | 5,223.13  |
| Smallest                  | 72.59     |
| Average                   | 795.65    |
| Median                    | 497.73    |

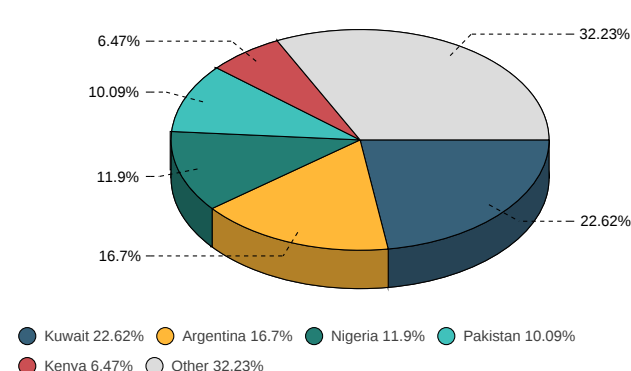
## TOP 10 CONSTITUENTS

|                         | Country | Mkt Cap<br>( USD Billions) | Index<br>Wt. (%) | Sector        | Sector<br>Wt. (%) |
|-------------------------|---------|----------------------------|------------------|---------------|-------------------|
| NATIONAL BANK OF KUWAIT | KW      | 5.22                       | 6.37             | Financials    | 12.5              |
| KUWAIT FINANCE HOUSE    | KW      | 3.78                       | 4.62             | Financials    | 9.0               |
| YPF D ADR               | AR      | 3.23                       | 3.94             | Energy        | 34.5              |
| MAROC TELECOM           | MA      | 2.61                       | 3.18             | Telecom Srvcs | 22.5              |
| MOBILE TELECOM CO       | KW      | 2.50                       | 3.06             | Telecom Srvcs | 21.6              |
| NIGERIAN BREWERIES      | NG      | 2.48                       | 3.03             | Cons Staples  | 35.0              |
| GRUPO FIN GALICIA B ADR | AR      | 2.23                       | 2.72             | Financials    | 5.3               |
| BANCO MACRO B ADR       | AR      | 2.11                       | 2.58             | Financials    | 5.0               |
| SAFARICOM               | KE      | 1.82                       | 2.23             | Telecom Srvcs | 15.7              |
| ATTIJARIWafa BANK       | MA      | 1.63                       | 1.99             | Financials    | 3.9               |
| Total                   |         | 27.63                      | 33.71            |               |                   |

## 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.

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