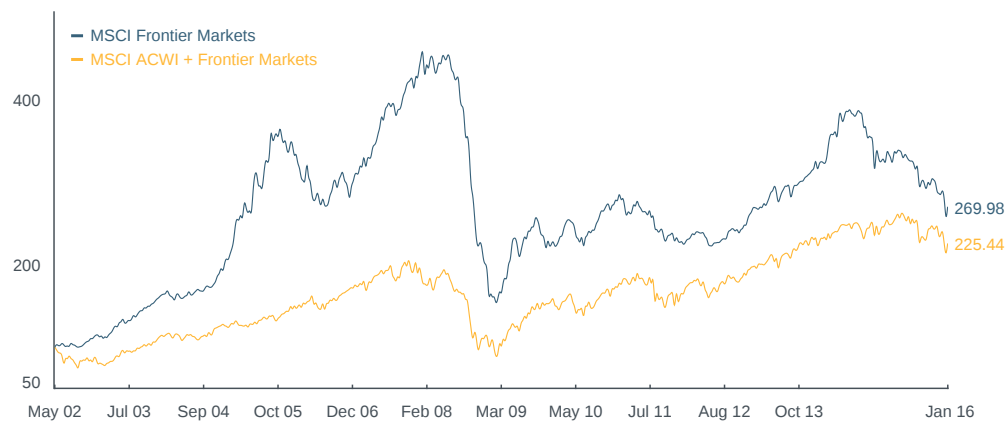


MSCI FRONTIER MARKETS INDEX (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 23 Frontier Markets (FM) countries*. The index includes 120 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2002 – JAN 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI Frontier Markets	MSCI ACWI + Frontier Markets
2015	-14.07	-1.87
2014	7.21	4.73
2013	26.32	23.45
2012	9.25	16.77
2011	-18.38	-6.92
2010	24.24	13.26
2009	11.72	35.28
2008	-54.10	-41.89
2007	42.06	12.33
2006	-8.86	21.37
2005	72.74	11.50
2004	22.67	15.63
2003	43.56	33.60

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
MSCI Frontier Markets	-6.84	-11.22	-16.55	-6.84	0.29	-0.68	-2.15	7.53	
MSCI ACWI + Frontier Markets	-6.01	-8.39	-6.32	-6.01	4.45	4.99	4.15	6.13	

FUNDAMENTALS (JAN 29, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.62	9.91	na	1.37
2.74	17.23	na	1.93

INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2016)

	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 May 31, 2002	(%)	Period YYYY-MM-DD
MSCI Frontier Markets	12.11	12.59	12.34	19.34	0.07	-0.01	-0.09	0.39	67.44	2008-01-15—2009-03-03
MSCI ACWI + Frontier Markets	3.08	11.34	13.36	16.91	0.42	0.42	0.24	0.35	58.01	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on BBA LIBOR 1M

* FM 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 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.

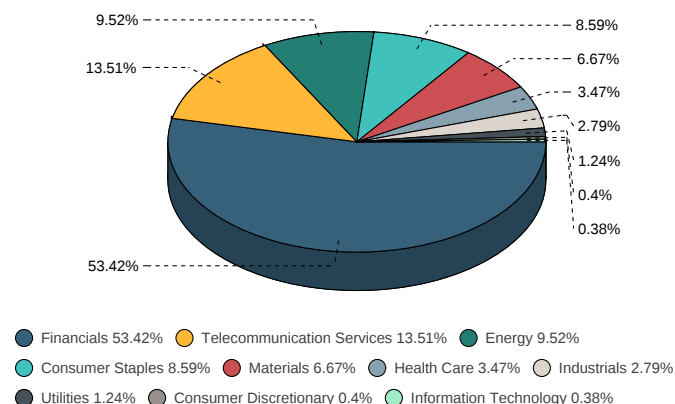
INDEX CHARACTERISTICS

MSCI Frontier Markets	
Number of Constituents	120
Mkt Cap (USD Millions)	
Index	81,341.46
Largest	5,686.26
Smallest	27.94
Average	677.85
Median	421.67

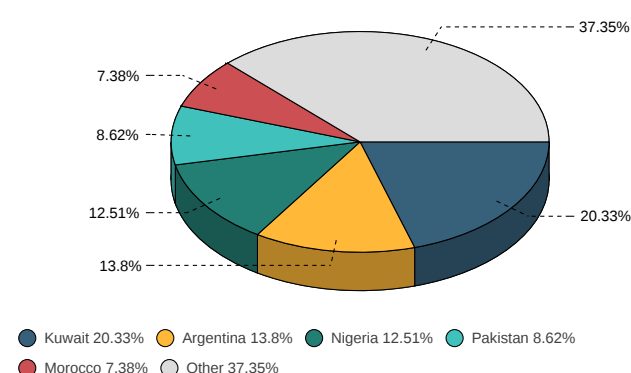
TOP 10 CONSTITUENTS

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
NATIONAL BANK OF KUWAIT	KW	5.69	6.99	Financials	13.1
KUWAIT FINANCE HOUSE	KW	3.65	4.49	Financials	8.4
YPF D ADR	AR	2.98	3.66	Energy	38.5
MOBILE TELECOM CO	KW	2.70	3.32	Telecom Srvcs	24.6
BANCO MACRO B ADR	AR	2.38	2.93	Financials	5.5
GRUPO FIN GALICIA B ADR	AR	2.36	2.91	Financials	5.4
MAROC TELECOM	MA	2.05	2.52	Telecom Srvcs	18.6
NIGERIAN BREWERIES	NG	1.99	2.45	Cons Staples	28.5
KRKA	SI	1.65	2.03	Health Care	58.4
SAFARICOM	KE	1.48	1.82	Telecom Srvcs	13.5
Total		26.94	33.11		

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.

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