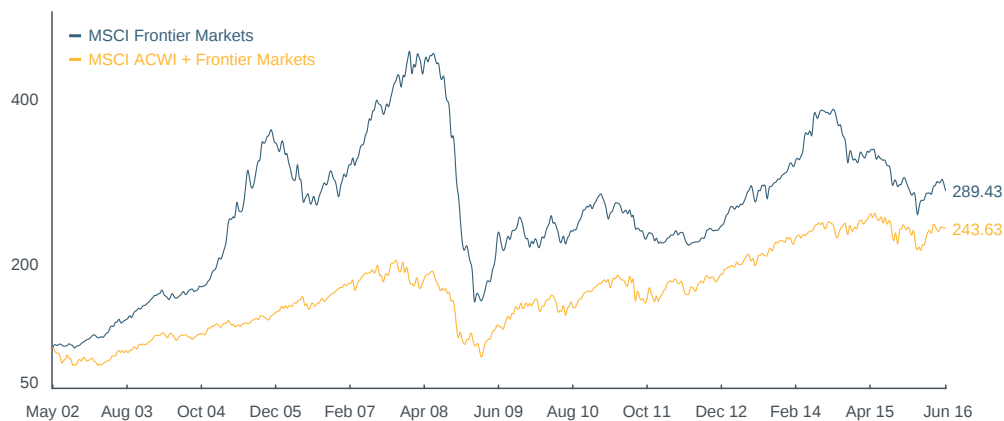


# MSCI FRONTIER MARKETS INDEX (USD)

The MSCI Frontier Markets Index captures large and mid cap representation across 23 Frontier Markets (FM) countries\*. The index includes 117 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2002 – JUN 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 (%) (JUN 30, 2016)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Frontier Markets	-3.44	0.63	-11.69	-0.13	1.40	1.84	0.48	7.83	
MSCI ACWI + Frontier Markets	-0.56	1.19	-3.19	1.57	6.59	5.94	4.81	6.52	

## FUNDAMENTALS (JUN 30, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.42	11.39	na	1.43
2.68	19.18	na	1.99

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2016)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 2002 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Frontier Markets	10.31	12.20	11.96	19.21	0.16	0.19	0.06	0.41	67.44	2008-01-15—2009-03-03
MSCI ACWI + Frontier Markets	3.20	11.81	13.52	16.98	0.58	0.48	0.29	0.38	58.01	2007-10-31—2009-03-09

<sup>1</sup>Last 12 months

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

<sup>3</sup>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.

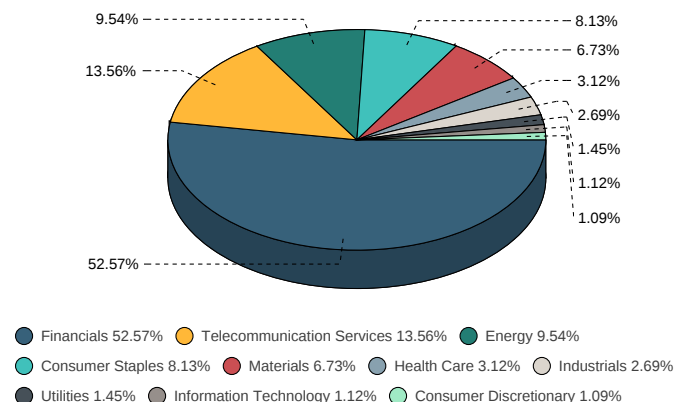
## INDEX CHARACTERISTICS

MSCI Frontier Markets	
Number of Constituents	117
Mkt Cap ( USD Millions)	
Index	89,741.38
Largest	5,398.51
Smallest	27.13
Average	767.02
Median	487.10

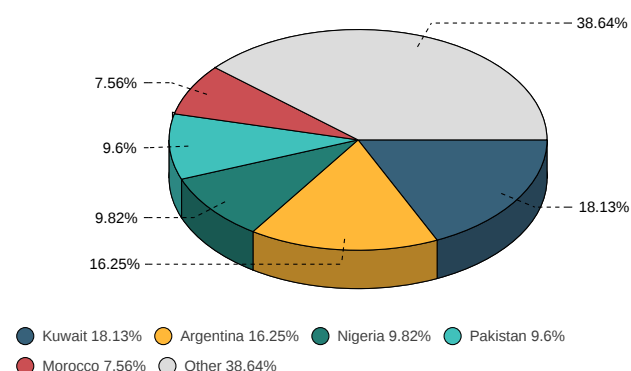
## TOP 10 CONSTITUENTS

	Country	Mkt Cap ( USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
NATIONAL BANK OF KUWAIT	KW	5.40	6.02	Financials	11.4
KUWAIT FINANCE HOUSE	KW	3.87	4.31	Financials	8.2
YPF D ADR	AR	3.40	3.79	Energy	39.7
GRUPO FIN GALICIA B ADR	AR	2.80	3.12	Financials	5.9
BANCO MACRO B ADR	AR	2.77	3.08	Financials	5.9
MOBILE TELECOM CO	KW	2.64	2.94	Telecom Srvcs	21.7
AHLI UNITED BANK (KW)	BH	2.37	2.64	Financials	5.0
MAROC TELECOM	MA	2.13	2.38	Telecom Srvcs	17.5
SAFARICOM	KE	2.11	2.35	Telecom Srvcs	17.3
NIGERIAN BREWERIES	NG	1.93	2.16	Cons Staples	26.5
<b>Total</b>		<b>29.42</b>	<b>32.79</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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