

GLOBAL GUIDEBOOK

COUNTRY CLASSIFICATIONS

**RUSSELL
INDEXES**

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Global Guidebook Country Classifications

Russell Indexes invests significant research time and effort into understanding each country we cover worldwide. The Russell Index Global Guidebook seeks to provide our clients with insights into the many factors we consider when determining a country classification at the developed, emerging or frontier market level. Additionally the Guidebook will provide a selection of data points that can be used to assess the general directional health of a market or an economy, and evaluate performance relative to other countries and regions. The data is compiled using a wide variety of trusted sources and applied consistently across countries. Equally important are the insights we gain from market participants who are engaged with investing in these countries. We will continuously look to enhance the factors evaluated in future issues. We welcome client feedback on existing factors presented herein, and those we have not considered.

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Summary of information

Country classification involves consideration of a wide variety of factors, both quantitative and qualitative. In general, Russell Indexes assess markets across three data points for each country: country level risk, market accessibility (includes liquidity) and operational concerns. These sections include the following data points:

COUNTRY LEVEL RISK

Russell Indexes measures the stability of a country using multiple sources—the Heritage Foundation data and Russell Development Score are not currently used but could be included as factors in the future.

- › **World Bank Income Classification**—used as the World Bank’s main criterion for classifying economies. Countries are classified as low, middle or high income based on gross national income per capita.
- › **Heritage Foundation Economic Freedom Index**—ranks the level of economic freedom of a country using a multi-factor evaluation. A high score is indicative of greater economic freedoms, including global investor protections.
- › **IMF Classification**—ranks a country as developed or developing.
- › **Russell Development Score**—with a scoring scale from 0-100 points possible (higher scores indicate more development) this composite measure evaluates all countries using six of the World Bank’s Development Indicators: urban population, mortality, literacy, internet usage, mobile phone usage and number of patent applications. The Russell Development Score is currently an experimental country classification variable. Finland’s 92.04 was the high score for 2014, Bahrain was the median score at 66.87, and Papua New Guinea had the lowest score at 9.67.

MARKET ACCESSIBILITY

Russell Indexes tracks the accessibility of each country to global investors as measured primarily by liquidity and foreign ownership limits (FOL).

- › **Market Value/Market Capitalization (Cap)**—an aggregate market measure of available cap vs. total market cap. Investors can use this as a gauge of overall market accessibility.
- › **Foreign Ownership Limits**—ranks a country as having a restrictive, moderate or low foreign ownership restrictions environment. Access to tightly controlled markets is problematic for global investors.
- › **Market Concentration**—Our market concentration measure uses an adaptation of the Herfindahl-Hirschman Index (HHI), which is an economic concept that measures the size of firms in relation to their industry. Widely used in competition and antitrust law, the Herfindahl Index is a simple but powerful measure that has traditionally been used to calculate changes in market power as well as indicating which firms possess monopolistic power. For our purposes we calculate the HHI at the holdings and sector level for each country and average the two scores. Scores can range from 0 -100%, with 100% representing the most concentrated market possible.
- › **Liquidity (12 mo. value traded millions USD)**—Evaluated for the last calendar year (e.g., January 1st, 2014–December 31st, 2014). Represents the total value traded in USD of all companies that have membership in the corresponding Russell country index within the Russell Global Index or Russell Frontier Index series.

Country classification involves consideration of a wide variety of factors, both quantitative and qualitative.

All of the information and data within this guidebook is as of 12/31/2014.

OPERATIONAL CONCERNS

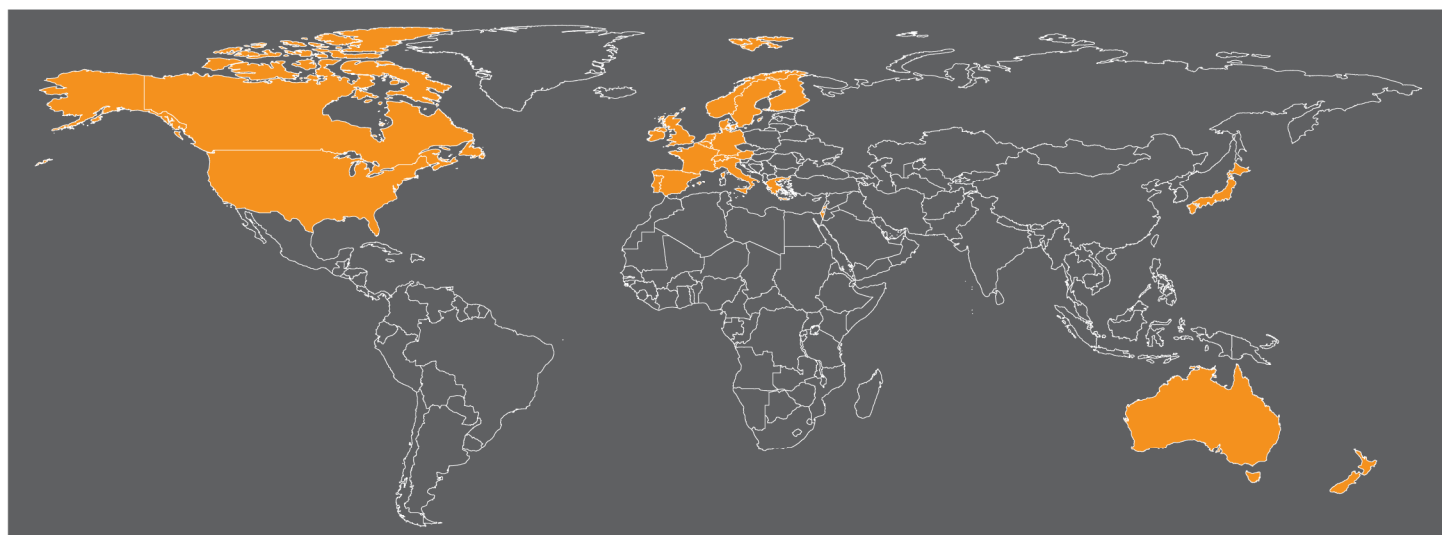
Russell Indexes tracks the operational environment in each country as a key consideration for global investors.

- › **Delivery vs. Payment (DvP)**—evaluates the existence of this standard trade execution mechanism in a country's markets. DvP enhances the security of a trade between two parties. Russell assesses a true DvP environment to exist where there is no material counterparty exposure during the exchange of securities and cash, and the trade is irrevocable once settled.
- › **Depository**—evaluates the existence of a centralized depository where shares may be held. The existence of a depository enhances the security and functioning of a market.
- › **Settlement cycle**—evaluates the time to settle a trade. T+1 – T+3 is the Russell Indexes standard for developed and emerging markets.
- › **Custody**—evaluates the availability of local and/or global custody. The availability of both local and global custody enhances the trade security environment of a market.
- › **Currency controls**—evaluates the existence of foreign currency restrictions, which typically limits access for global investors.
- › **Funds Repatriation Restrictions**—evaluates the existence of restrictions on the withdrawal of funds from a market, which typically limits access for global investors.
- › **Interfund Transfer Restrictions**—evaluates the ability to exchange shares between accounts (also referred to as “in-kind”). The ability to make these transfers enhances account management efficiencies within a market.
- › **Short Selling**—evaluates the ability to short sell shares within a market. The ability to short sell may be an indicator of a robust market infrastructure and aid in price discovery.
- › **Account Structure**—an omnibus account structure enhances confidentiality, cost and efficiency by allowing transactions by different parties to be managed through a single account. A segregated account structure may be less efficient and more costly by requiring that transactions be made through individual accounts—often with unique account registration requirements and, in some markets, the use of an additional safekeeping account.

PERFORMANCE

This guide also provides perspective on each country's performance as a market segment through country and sector returns for the calendar year 2014. In addition, cumulative return charts are included for each country represented in the index as of December 31, 2014, with five years of historical returns, where available, for developed, emerging and frontier market countries.

Notes: Where a graph or data point is not populated herein, the data was either insufficient or unavailable at the time of publishing. The symbol “---” in the market evaluation matrix denotes data unavailable for analysis.



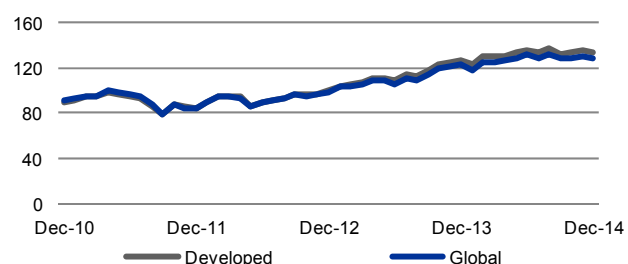
Developed countries

Australia	Japan
Austria	Luxembourg
Belgium	Netherlands
Canada	New Zealand
Denmark	Norway
Finland	Portugal
France	Singapore
Germany	Spain
Hong Kong	Sweden
Ireland	Switzerland
Israel	United Kingdom
Italy	United States

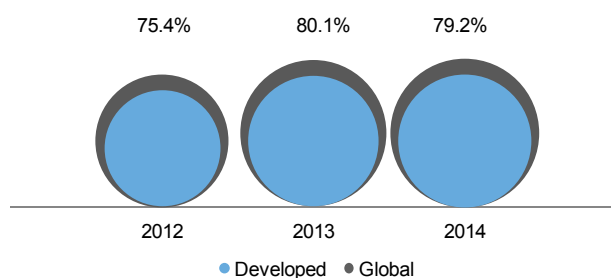
Top 10 constituents

Company name	Weight	Company name	Weight
Apple Inc	1.71%	Wells Fargo & Co	0.67%
Exxon Mobil Corp	1.02%	General Electric Co	0.65%
Microsoft Corp	0.98%	Procter & Gamble Co	0.63%
Johnson & Johnson	0.76%	Novartis AG	0.62%
Berkshire Hathaway Inc	0.71%	JPMorgan Chase & Co	0.61%

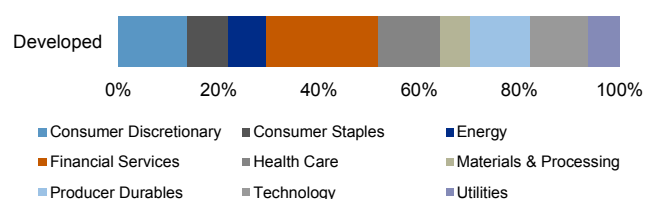
Growth of \$100 (USD)



Market cap (billions USD)



Sector exposures



In 2014, Berkshire Hathaway, Wells Fargo & Co and Novartis joined the ranks of the top 10 largest constituents of the Russell Developed Index, while Google, Nestle and Chevron fell out of the top 10. Apple, Exxon and Microsoft remain the 3 largest constituents; the weights of Johnson & Johnson and Procter & Gamble Co increased while that of General Electric Co decreased.

The aggregate market capitalization for developed market countries covered by Russell increased 2.11% in the year-over-year period from December 31, 2013 – December 31, 2014. The aggregate GDP of developed market countries increased 3.4% over the same period.

Developed markets' liquidity increased in 2014: settlement cycles decreased to T+2 in 12 out of 23 developed market countries, Israel now employs an omnibus securities account structure; Singapore, Netherlands, and Portugal now permit buy-ins; and, the Netherlands and U.K. lifted some limited restrictions on short selling.

Australia

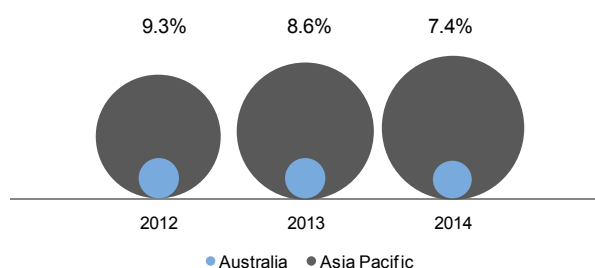
In 2014, Australia's GDP grew by 4.5%, as compared to 7.1% GDP growth in the Asia Pacific region overall. A trade agreement with China principally benefited the sectors of dairy and beef, services and specialized manufacturing. However, mining output sagged as large energy projects neared completion, forcing interest rates to remain at an accommodating 2.5%. Australia passed the macroeconomic and operational risk requirements for developed markets.



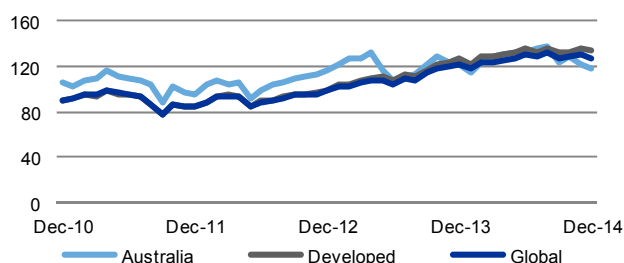
Top 10 constituents

Company name	Weight	Company name	Weight
Commonwealth Bank of Australia	10.88%	Wesfarmers Ltd	3.67%
Westpac Banking Corp	8.08%	CSL Ltd	3.26%
BHP Billiton Ltd	7.39%	Woolworths Ltd	3.02%
Australia New Zealand Banking Group Ltd	6.90%	Telstra Corp Ltd	2.04%
National Australia Bank Ltd	6.05%	Rio Tinto Ltd	1.98%

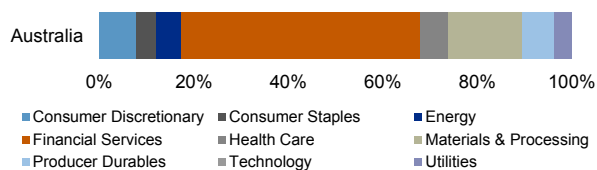
Market cap (as % of region)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Australia market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	81.4	-0.6 pts
IMF classification	Advanced	No change
Russell Development Score	79.9	0.2 pts
Market size		
GDP (billions USD)	\$1,100	4.5%
GDP per capita (USD)	\$46,631	3.3%
Market cap (millions USD)	\$1,174,557	-6.4%
Market cap-to-GDP	106.7%	-12.5%
Market accessibility		
Market value (millions USD)	\$1,044,746	-6.1%
Market value-to-market cap	88.9%	0.3%
Foreign ownership limits	Moderate	No change
Stock exchanges	Australia Stock Exchange	No change
Market concentration	17.0%	0.5%
Liquidity (12 mo. value traded millions USD)	\$841,095	-13.4%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Austria

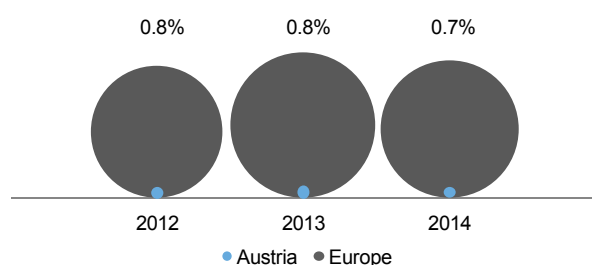
In 2014, Austria's GDP grew by 2.7%, as compared to 3% GDP growth in the Europe region overall. Austria continues to have the lowest unemployment rate in Europe, at 4.8%. However, economic fallout from Russia's import ban impacted Austrian farmers who had entered into new markets, particularly Russia and China. The government provided subsidies and loan guarantees to impacted farming businesses. Austria passed the macroeconomic and operational risk requirements for developed markets.



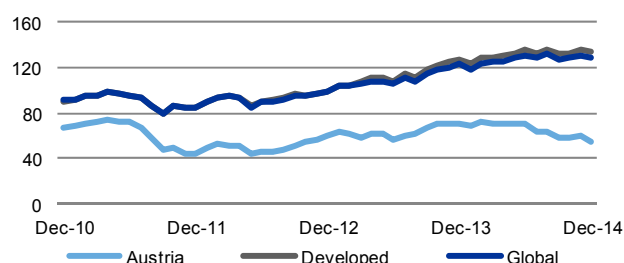
Top 10 constituents

Company name	Weight	Company name	Weight
Erste Group Bank AG	17.84%	AMS AG	4.45%
Andritz AG	11.83%	Telekom Austria AG	4.08%
Voestalpine AG	8.94%	Raiffeisen Bank International AG	3.58%
OMV AG	7.76%	Vienna Insurance Group	3.55%
Immofinanz AG	5.29%	Oesterreichische Post AG	3.20%

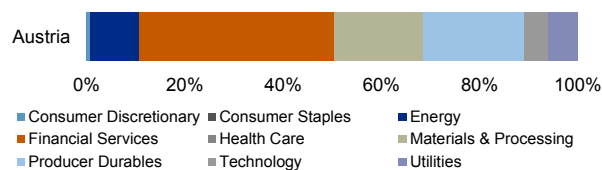
Market cap (as % of region)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Austria market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	71.2	-1.2 pts
IMF classification	Advanced	No change
Russell Development Score	80.1	-0.8 pts
Market size		
GDP (billions USD)	\$387	2.7%
GDP per capita (USD)	\$45,411	2.3%
Market cap (millions USD)	\$92,084	-18.9%
Market cap-to-GDP	23.8%	-6.3%
Market accessibility		
Market value (millions USD)	\$48,585	-16.6%
Market value-to-market cap	52.8%	1.4%
Foreign ownership limits	Low	No change
Stock exchanges	Vienna Stock Exchange	No change
Market concentration	16.1%	-1.7%
Liquidity (12 mo. value traded millions USD)	\$35,176	22.1%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Belgium

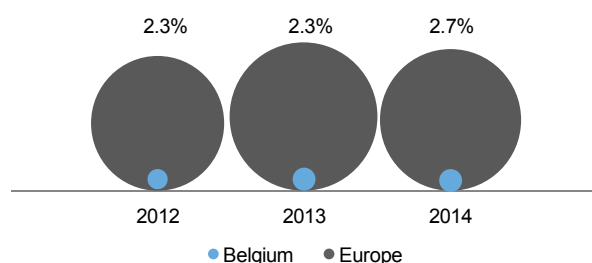
In 2014, Belgium's GDP grew by 2.7%, as compared to 3% GDP growth in the Europe region overall. Belgium's economy continued its slow recovery from recession, which has been hampered by public debt exceeding 100% of GDP and cuts in public spending. However, the ECB's lowering of interest rates may help Belgium fight deflation in key sectors. Belgium passed the macroeconomic and operational risk requirements for developed markets.



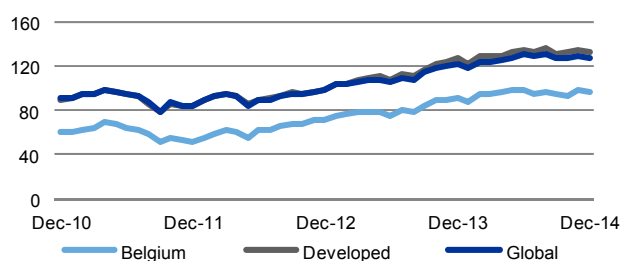
Top 10 constituents

Company name	Weight	Company name	Weight
Anheuser-Busch InBev NV	50.66%	Delhaize Group SA	3.54%
KBC Groep NV	7.69%	Groupe Bruxelles Lambert SA	3.01%
UCB SA	4.49%	Belgacom SA	2.38%
Solvay SA	3.70%	Umicore	1.81%
Ageas	3.62%	Colruyt SA	1.64%

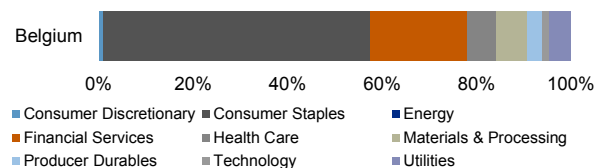
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Belgium market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	68.8	-1.1 pts
IMF classification	Advanced	No change
Russell Development Score	79.0	-2.5 pts
Market size		
GDP (billions USD)	\$467	2.7%
GDP per capita (USD)	\$41,741	2.4%
Market cap (millions USD)	\$352,574	2.8%
Market cap-to-GDP	75.5%	0.1%
Market accessibility		
Market value (millions USD)	\$211,515	3.9%
Market value-to-market cap	60.0%	0.7%
Foreign ownership limits	Low	No change
Stock exchanges	NYSE Euronext Brussels	No change
Market concentration	32.3%	1.4%
Liquidity (12 mo. value traded millions USD)	\$117,141	6.7%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Canada

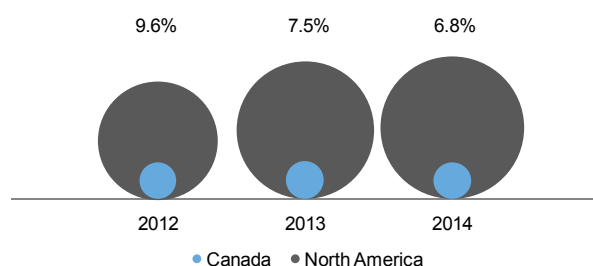
In 2014, Canada's GDP grew by 4%, as compared to 3.9% GDP growth in the North America region overall. The Canadian economy posted the second-fastest growth of the G7 countries. Canadian exports to the U.S. jumped, due to an increase in U.S. demand. However, a slowdown in China and plummeting oil prices equated to less revenue for Canada. Canada passed the macroeconomic and operational risk requirements for developed markets.



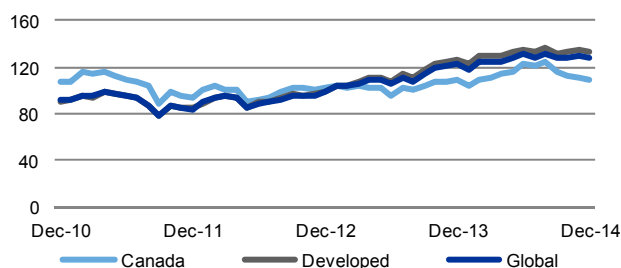
Top 10 constituents

Company name	Weight	Company name	Weight
Royal Bank of Canada	6.48%	Suncor Energy Inc	3.04%
Toronto-Dominion Bank	5.73%	Bank of Montreal	2.97%
Bank of Nova Scotia	4.52%	Enbridge Inc	2.79%
Canadian National Railway Co	3.30%	Manulife Financial Corp	2.30%
Valeant Pharmaceuticals International	3.11%	TransCanada Corp	2.26%

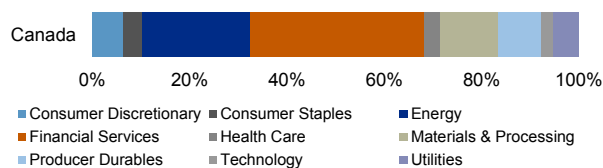
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Canada market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	79.1	-1.1 pts
IMF classification	Advanced	No change
Russell Development Score	74.8	-0.6 pts
Market size		
GDP (billions USD)	\$1,579	4.0%
GDP per capita (USD)	\$44,519	2.9%
Market cap (millions USD)	\$1,825,718	-1.1%
Market cap-to-GDP	115.6%	-5.9%
Market accessibility		
Market value (millions USD)	\$1,541,743	-0.5%
Market value-to-market cap	84.4%	0.4%
Foreign ownership limits	Moderate	No change
Stock exchanges	Toronto Stock Exchange, Venture Exchange	No change
Market concentration	11.4%	-0.3%
Liquidity (12 mo. value traded millions USD)	\$998,140	3.5%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	From yes, unrestricted
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Denmark

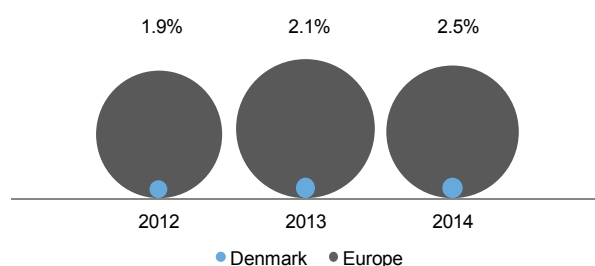
In 2014, Denmark's GDP grew by 3.2%, as compared to 3% GDP growth in the Europe region overall. A second fiscal stimulus package was passed intending to help small businesses maintain production locally. However, Denmark continues to struggle with effects of the 2008 housing bubble collapse, and reductions in exports due to Russian sanctions have hampered economic growth. Denmark passed the macroeconomic and operational risk requirements for developed markets.



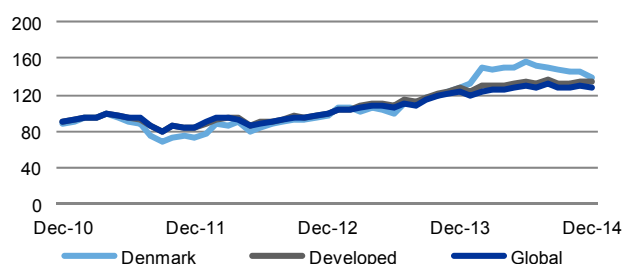
Top 10 constituents

Company name	Weight	Company name	Weight
Novo Nordisk A/S B	39.22%	Pandora A/S	3.69%
Danske Bank A/S	8.07%	Vestas Wind Systems A/S	3.62%
AP Moller - Maersk A/S B	5.89%	Carlsberg A/S B	3.60%
Novozymes A/S B shs	4.29%	AP Moller - Maersk A/S A	3.36%
Coloplast A/S B	3.88%	TDC A/S	2.69%

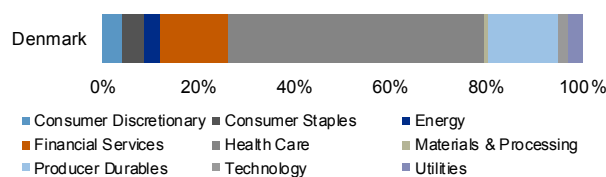
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Denmark market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	76.3	0.2 pts
IMF classification	Advanced	No change
Russell Development Score	85.3	0.8 pts
Market size		
GDP (billions USD)	\$249	3.2%
GDP per capita (USD)	\$44,325	2.9%
Market cap (millions USD)	\$326,966	7.0%
Market cap-to-GDP	131.5%	4.6%
Market accessibility		
Market value (millions USD)	\$227,860	9.8%
Market value-to-market cap	69.7%	1.8%
Foreign ownership limits	Low	No change
Stock exchanges	NASDAQ OMX Copenhagen A/S	No change
Market concentration	25.3%	1.0%
Liquidity (12 mo. value traded millions USD)	\$176,514	44.9%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Finland

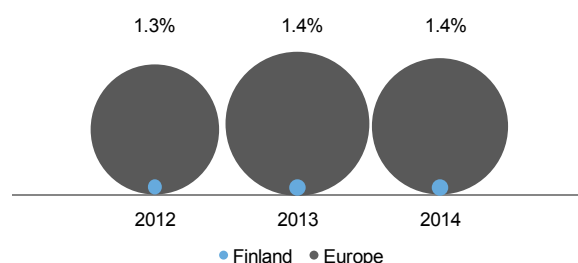
In 2014, Finland's GDP grew by 1.5%, as compared to 3% GDP growth in the Europe region overall. Finland slipped into a recession as demand for its exports weakened. Russia's ban on dairy products in response to Western sanctions, as well as a lack of demand for Finnish cell phone technology and forest-product exports, contributed to the dip. Finland passed the macroeconomic and operational risk requirements for developed markets.



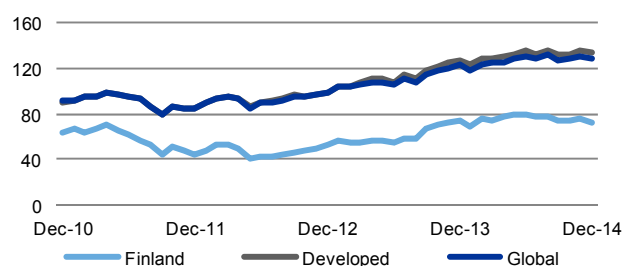
Top 10 constituents

Company name	Weight	Company name	Weight
Nokia OYJ	20.31%	Wartsila Oyj	4.73%
Sampo A	13.69%	Stora Enso Oyj R Shs	3.76%
Kone OYJ B Shs	10.83%	Metso Oyj	3.09%
Fortum Oyj	6.30%	Elisa OYJ	2.47%
UPM-Kymmene Oyj	5.99%	Orion Oyj Class B	2.12%

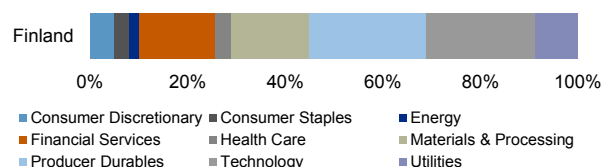
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Finland market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	73.4	0.03 pts
IMF classification	Advanced	No change
Russell Development Score	92.0	0.4 pts
Market size		
GDP (billions USD)	\$222	1.5%
GDP per capita (USD)	\$40,455	1.0%
Market cap (millions USD)	\$190,470	-8.7%
Market cap-to-GDP	86.0%	-9.6%
Market accessibility		
Market value (millions USD)	\$146,362	-9.2%
Market value-to-market cap	76.8%	-0.5%
Foreign ownership limits	Low	No change
Stock exchanges	NASDAQ OMX Helsinki	No change
Market concentration	12.9%	0.5%
Liquidity (12 mo. value traded millions USD)	\$140,493	16.5%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

France

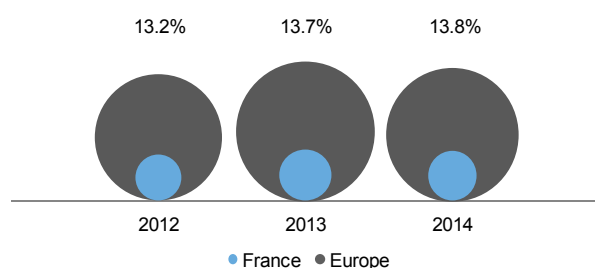
In 2014, France's GDP grew by 2.1%, as compared to 3% GDP growth in the Europe region overall. Low growth, rising unemployment and sustained budget deficits continued to plague France. Shouldering the second-highest tax burden in the eurozone, businesses have been reluctant to hire and invest. A wet summer hurt grain quality, which reduced wheat exports. France passed the macroeconomic and operational risk requirements for developed markets.



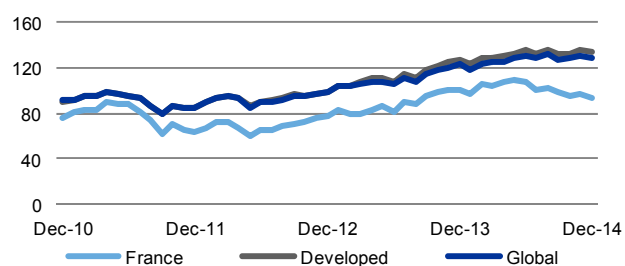
Top 10 constituents

Company name	Weight	Company name	Weight
Sanofi	8.54%	Air Liquide SA	3.34%
Total SA	8.07%	Schneider Electric SA	3.12%
BNP Paribas	5.12%	Danone	3.07%
AXA SA	4.39%	Orange	3.03%
LVMH Moët Hennessy Louis Vuitton SA	3.65%	L'Oreal SA	2.82%

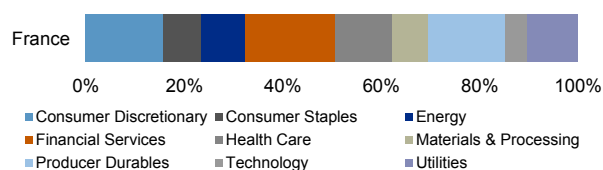
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

France market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	62.5	-1 pts
IMF classification	Advanced	No change
Russell Development Score	77.6	-2.5 pts

Market size

GDP (billions USD)	\$2,587	2.1%
GDP per capita (USD)	\$40,445	1.6%
Market cap (millions USD)	\$1,833,651	-9.0%
Market cap-to-GDP	70.9%	-8.6%

Market accessibility

Market value (millions USD)	\$1,283,189	-9.4%
Market value-to-market cap	70.0%	-0.3%
Foreign ownership limits	Low	No change
Stock exchanges	NYSE Euronext Paris	No change
Market concentration	8.0%	-0.3%
Liquidity (12 mo. value traded millions USD)	\$1,266,184	21.9%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Germany

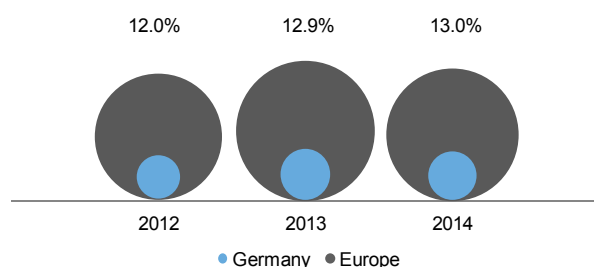
In 2014, Germany's GDP grew by 3.1%, as compared to 3% GDP growth in the Europe region overall. Increased consumer spending fueled the economy's highest growth since early 2013, despite an increase in unemployment. Escalating sanctions against Russia threaten Germany's "Mittelstand" (small and medium-size) enterprises as Russia starts turning to Asia for products. Germany passed the macroeconomic and operational risk requirements for developed markets.



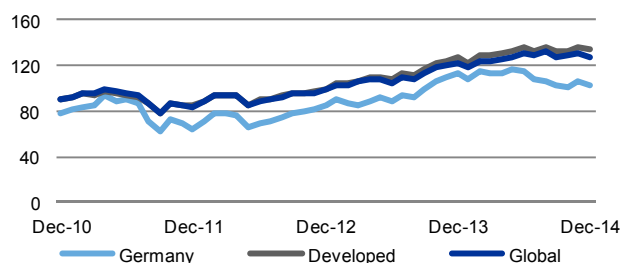
Top 10 constituents

Company name	Weight	Company name	Weight
Bayer AG	9.06%	SAP SE	5.18%
Siemens AG	7.49%	Deutsche Telekom AG	3.89%
Daimler AG Reg Shs	6.93%	Deutsche Bank AG	3.34%
BASF SE	6.22%	Bayerische Motoren Werke AG	2.81%
Allianz SE	5.98%	Linde AG	2.78%

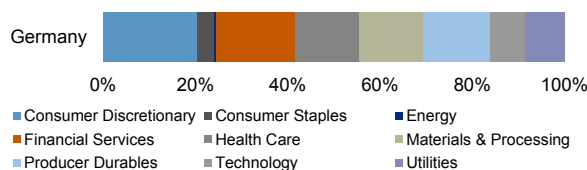
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Germany market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	73.8	0.4 pts
IMF classification	Advanced	No change
Russell Development Score	81.7	-2.0 pts
Market size		
GDP (billions USD)	\$3,621	3.1%
GDP per capita (USD)	\$44,741	2.9%
Market cap (millions USD)	\$1,725,534	-8.7%
Market cap-to-GDP	47.6%	-6.2%
Market accessibility		
Market value (millions USD)	\$1,248,196	-9.5%
Market value-to-market cap	72.3%	-0.7%
Foreign ownership limits	Low	No change
Stock exchanges	Frankfurt Stock Exchange, Xetra	No change
Market concentration	9.2%	0.0%
Liquidity (12 mo. value traded millions USD)	\$1,338,289	11.2%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Hong Kong

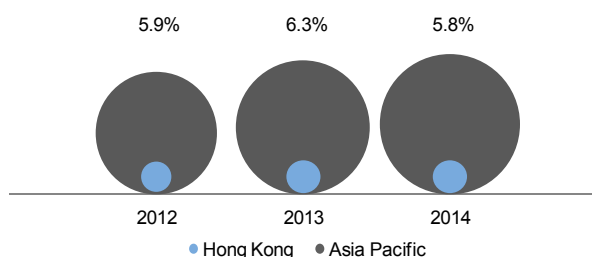
In 2014, Hong Kong's GDP grew by 4.7%, as compared to 7.1% GDP growth in the Asia Pacific region overall. Protest concerns threaten to slow growth, yet its impact to businesses was minor. Retail spending increased led by strong durable goods sales and tourism boosted from China. Rising unemployment and a Chinese slowdown put a damper on overall economic growth. Hong Kong passed the macroeconomic and operational risk requirements for developed markets.



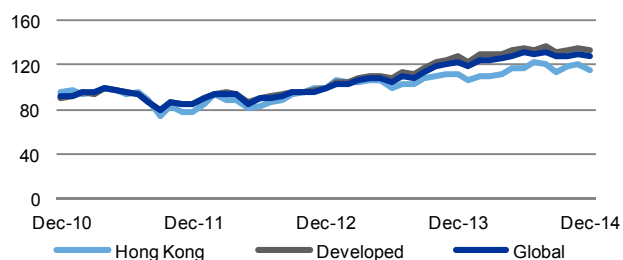
Top 10 constituents

Company name	Weight	Company name	Weight
AIA Group Ltd	15.02%	CLP Holdings Ltd	3.56%
Hutchison Whampoa Ltd	5.50%	Link REIT	3.24%
Hong Kong Exchanges and Clearing Ltd	5.46%	Hong Kong & China Gas Co	3.16%
Cheung Kong Holdings Ltd	4.94%	Sun Hung Kai Properties Ltd	3.11%
Jardine Matheson Holdings Ltd	3.65%	Galaxy Entertainment Group Ltd	2.92%

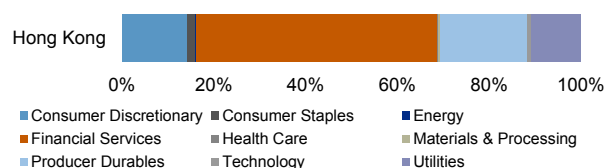
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Hong Kong market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	89.6	-0.5 pts
IMF classification	Advanced	No change
Russell Development Score	76.9	0.3 pts
Market size		
GDP (billions USD)	\$401	4.7%
GDP per capita (USD)	\$55,167	4.1%
Market cap (millions USD)	\$929,774	0.8%
Market cap-to-GDP	232.1%	-9.1%
Market accessibility		
Market value (millions USD)	\$446,119	4.0%
Market value-to-market cap	48.0%	1.5%
Foreign ownership limits	Low	No change
Stock exchanges	Stock Exchange of Hong Kong Ltd.	No change
Market concentration	19.3%	-0.2%
Liquidity (12 mo. value traded millions USD)	\$332,746	10.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Ireland

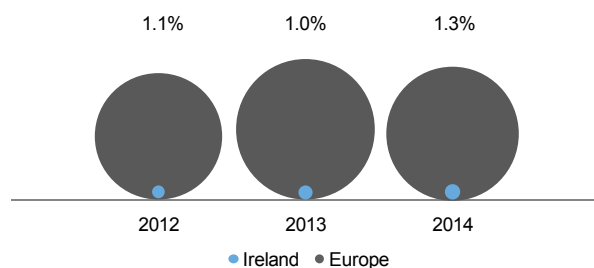
In 2014, Ireland's GDP grew by 5.4%, as compared to 3% GDP growth in the Europe region overall. The Irish economy enjoyed the fastest growth in the EU after a period of austerity. Increases in domestic demand, business investment and employment drove growth. A falling budget deficit, reductions in borrowing costs and broadening of exports contributed as well. Ireland passed the macroeconomic and operational risk requirements for developed markets.



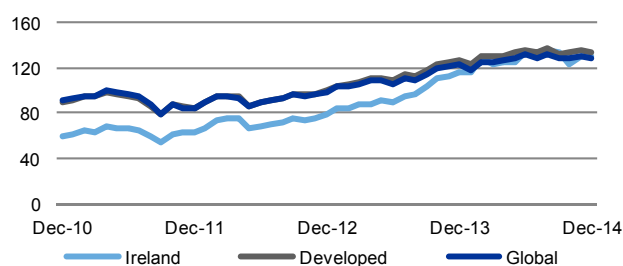
Top 10 constituents

Company name	Weight	Company name	Weight
Shire PLC	26.59%	Kerry Group PLC A	6.69%
Seagate Technology PLC	13.34%	Smurfit Kappa Group PLC	3.35%
CRH PLC	11.37%	James Hardie Industries PLC	3.10%
Experian PLC	10.77%	DCC Plc	2.97%
Bank of Ireland	6.74%	Paddy Power PLC	2.29%

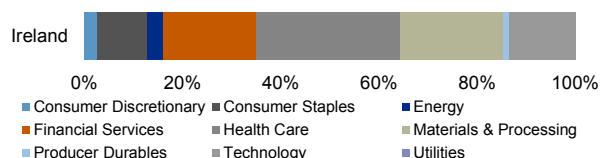
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Ireland market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	76.6	0.4 pts
IMF classification	Advanced	No change
Russell Development Score	71.2	-1.5 pts
Market size		
GDP (billions USD)	\$225	5.4%
GDP per capita (USD)	\$46,770	4.7%
Market cap (millions USD)	\$170,746	15.2%
Market cap-to-GDP	76.0%	6.5%
Market accessibility		
Market value (millions USD)	\$156,562	14.4%
Market value-to-market cap	91.7%	-0.6%
Foreign ownership limits	Low	No change
Stock exchanges	Irish Stock Exchange	No change
Market concentration	16.2%	1.7%
Liquidity (12 mo. value traded millions USD)	\$115,939	55.8%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Israel

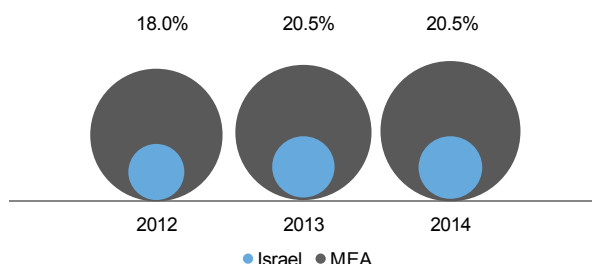
In 2014, Israel's GDP grew by 4.2%, as compared to 4.5% GDP growth in the MEA region overall. The continuing Gaza conflict caused the closure of several businesses in the south, with the biggest impact being felt in the tourism industry. Also, a strong/overvalued shekel threatened the technology industry, and the U.S. drawdown in the Middle East reduced defense exports. Israel passed the macroeconomic and operational risk requirements for developed markets.



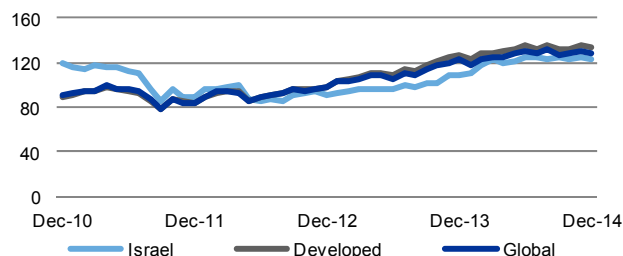
Top 10 constituents

Company name	Weight	Company name	Weight
Teva Pharmaceutical Industries Ltd	45.69%	Israel Chemicals Ltd	2.63%
Check Point Software Technologies	9.15%	Nice Systems Ltd	2.49%
Bank Leumi Le-Israel BM	4.02%	Mobileye NV	1.73%
Bank Hapoalim BM	3.74%	Taro Pharmaceuticals Industries Ltd	1.67%
Bezeq Israeli Telecommunication Corp Ltd	2.85%	Mellanox Technologies Ltd	1.47%

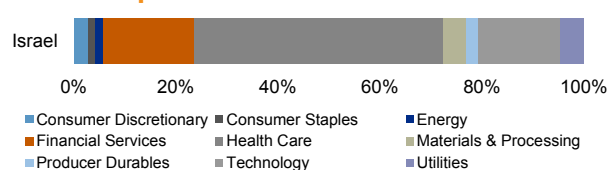
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Israel market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	70.5	2.1 pts
IMF classification	Advanced	No change
Russell Development Score	78.4	-0.3 pts
Market size		
GDP (billions USD)	\$268	4.2%
GDP per capita (USD)	\$33,352	1.9%
Market cap (millions USD)	\$175,668	6.5%
Market cap-to-GDP	65.5%	1.4%
Market accessibility		
Market value (millions USD)	\$118,571	15.7%
Market value-to-market cap	67.5%	5.3%
Foreign ownership limits	Moderate	No change
Stock exchanges	Tel Aviv Stock Exchange	No change
Market concentration	26.2%	5.8%
Liquidity (12 mo. value traded millions USD)	\$58,119	12.8%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+ __)	1	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes	From yes, covered only
Account structure	Omnibus	From segregated

See Appendix for data definitions, dates and sources.

Italy

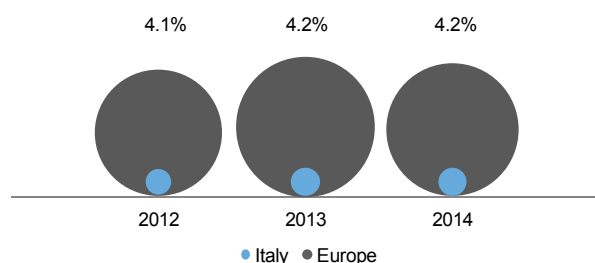
In 2014, Italy's GDP grew by 1.5%, as compared to 3% GDP growth in the Europe region overall. Italy slipped back into a recession and its banks ranked worst in EU-mandated stress tests. With the second-highest public debt levels in the eurozone, at 136%, and decreased demand from Russia and the Middle East for fashion and luxury goods exports, Italy's GDP growth continues to be weak. Italy passed the macroeconomic and operational risk requirements for developed markets.



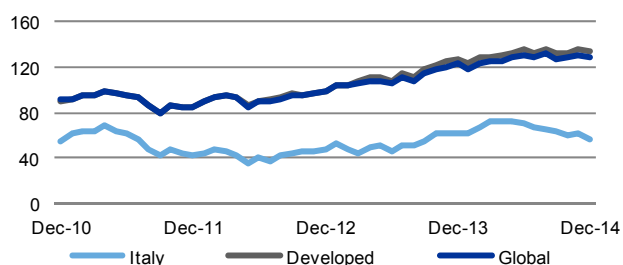
Top 10 constituents

Company name	Weight	Company name	Weight
Intesa Sanpaolo SpA	12.13%	Atlantia SpA	3.32%
ENI SpA	12.11%	Telecom Italia SpA	3.08%
UniCredit SpA	10.13%	Snam SpA	2.90%
Assicurazioni Generali SpA	8.83%	Fiat Chrysler Automobiles NV	2.69%
Enel SpA	7.89%	Luxottica Group SpA	2.31%

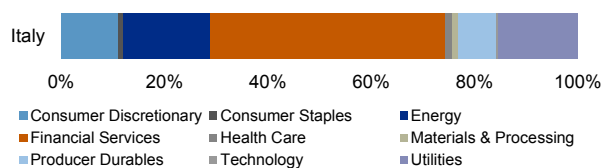
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Italy market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	61.7	0.8 pts
IMF classification	Advanced	No change
Russell Development Score	80.2	-0.4 pts

Market size

GDP (billions USD)	\$2,066	1.5%
GDP per capita (USD)	\$34,455	1.0%
Market cap (millions USD)	\$554,369	-9.8%
Market cap-to-GDP	26.8%	-3.4%

Market accessibility

Market value (millions USD)	\$355,616	-5.6%
Market value-to-market cap	64.1%	2.9%
Foreign ownership limits	Low	No change
Stock exchanges	Borsa Italiana S.p.A	No change
Market concentration	16.8%	1.0%
Liquidity (12 mo. value traded millions USD)	\$863,739	27.6%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Japan

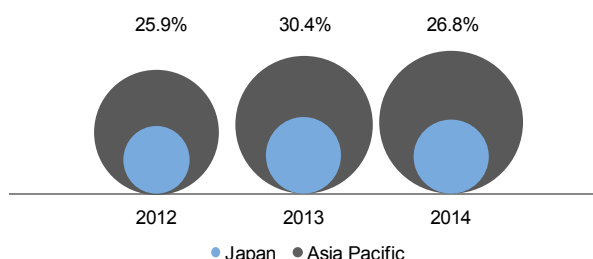
In 2014, Japan's GDP grew by 2.6%, as compared to 7.1% GDP growth in the Asia Pacific region overall. Japan entered a recession after two quarters of contraction beginning in Q2. An April consumption tax increase softened domestic consumption; Prime Minister Shinzō Abe maintained aggressive monetary easing but postponed a second round of consumption taxes. Japan passed the macroeconomic and operational risk requirements for developed markets.



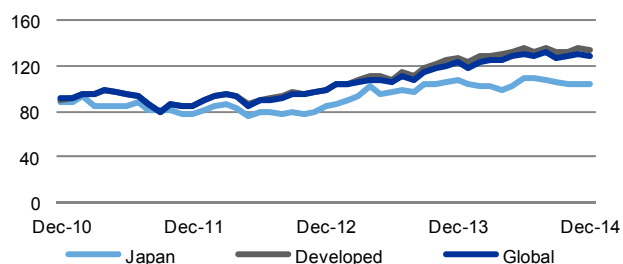
Top 10 constituents

Company name	Weight	Company name	Weight
Toyota Motor Corp	5.03%	Mizuho Financial Group Inc	1.28%
Mitsubishi UFJ Financial Group Inc	2.35%	KDDI Corp	1.22%
Softbank Corp	1.81%	Hitachi Ltd	1.14%
Sumitomo Mitsui Financial Group Inc	1.56%	Fanuc Corporation	1.06%
Honda Motor Co Ltd	1.41%	Canon Inc	1.05%

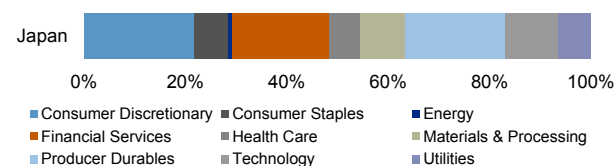
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

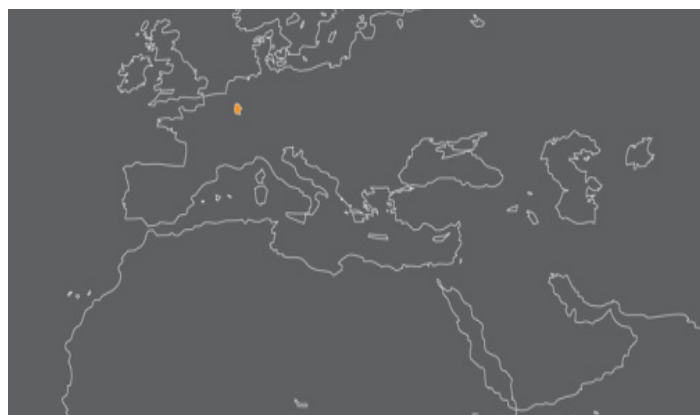
Japan market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	73.3	0.9 pts
IMF classification	Advanced	No change
Russell Development Score	86.5	2.0 pts
Market size		
GDP (billions USD)	\$4,788	2.6%
GDP per capita (USD)	\$37,683	2.8%
Market cap (millions USD)	\$4,270,396	-3.8%
Market cap-to-GDP	89.2%	-5.9%
Market accessibility		
Market value (millions USD)	\$3,051,922	-3.0%
Market value-to-market cap	71.5%	0.6%
Foreign ownership limits	Low	No change
Stock exchanges	Tokyo Stock Exchange, Nagoya Stock Exchange	No change
Market concentration	8.0%	-0.1%
Liquidity (12 mo. value traded millions USD)	\$5,018,884	-15.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Luxembourg

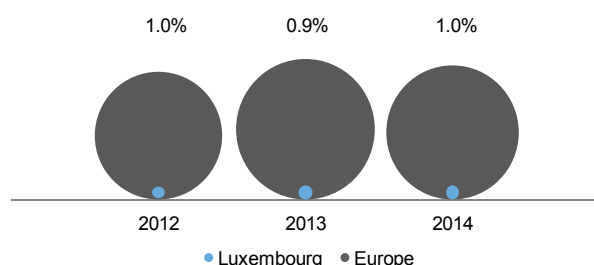
In 2014, Luxembourg's GDP grew by 4.4%, as compared to 3% GDP growth in the Europe region overall. An increased EU crackdown on tax benefits and state aid threaten multinational corporate presence in Luxembourg. In 2014, however, the large financial sector continued to grow with Yuan lending, UCITS and other products receiving high demand from Europe and Asia. Luxembourg passed the macroeconomic and operational risk requirements for developed markets.



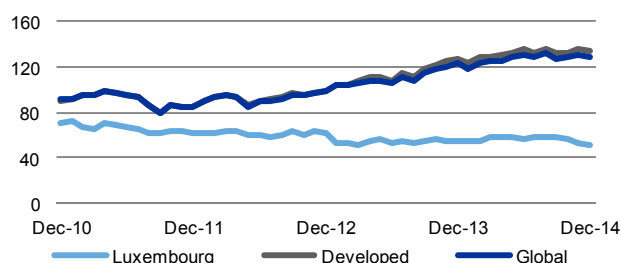
Top 10 constituents

Company name	Weight	Company name	Weight
SES SA	18.30%	Samsonite International SA	7.07%
ArcelorMittal	17.86%	RTL Group SA	6.20%
Tenaris SA	11.88%	Eurofins Scientific	3.76%
Altice Sa	8.71%	Regus PLC	3.43%
Millicom International Cellular SA	7.94%	Aperam S.A.	2.23%

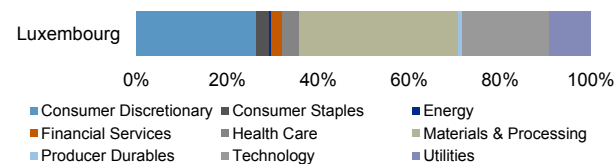
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Luxembourg market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	73.2	-1.4 pts
IMF classification	Advanced	No change
Russell Development Score	87.0	0.9 pts

Market size

GDP (billions USD)	\$51	4.4%
GDP per capita (USD)	\$92,507	2.4%
Market cap (millions USD)	\$127,851	-6.6%
Market cap-to-GDP	252.4%	-29.8%

Market accessibility

Market value (millions USD)	\$59,060	-11.7%
Market value-to-market cap	46.2%	-2.6%
Foreign ownership limits	Low	No change
Stock exchanges	Luxembourg Stock Exchange	No change
Market concentration	17.3%	-3.7%
Liquidity (12 mo. value traded millions USD)	\$77,952	10.6%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Netherlands

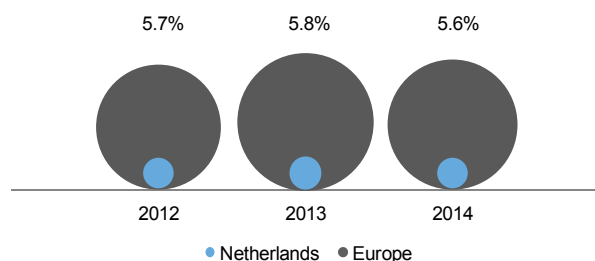
In 2014, the Netherlands' GDP grew by 2.3%, as compared to 3% GDP growth in the Europe region overall. The Dutch economy saw increases in household income, a recovering housing market and all Dutch banks passing the ECB stress tests. However, growth remains fragile, due to lowered natural gas production, lending constraints and household debt. Netherlands passed the macroeconomic and operational risk requirements for developed markets.



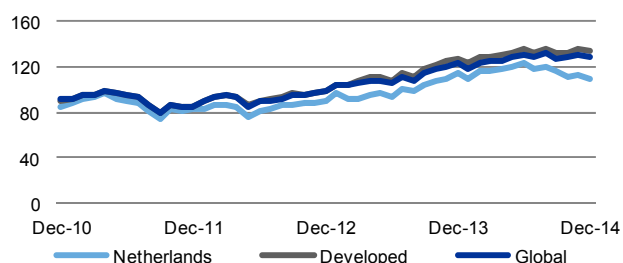
Top 10 constituents

Company name	Weight	Company name	Weight
Royal Dutch Shell PLC A Shs	20.93%	Koninklijke Philips NV	4.33%
Royal Dutch Shell PLC B Shs	13.51%	NXP Semiconductors	3.06%
Unilever NV A	9.79%	Reed Elsevier NV	2.70%
ING Groep NV A	8.01%	Akzo Nobel NV	2.70%
ASML Holding NV	5.93%	Heineken NV	2.44%

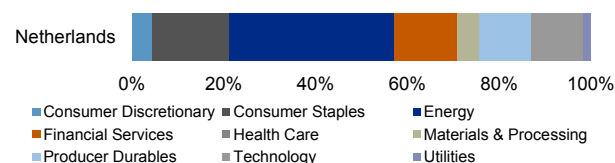
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Netherlands market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	73.7	-0.5 pts
IMF classification	Advanced	No change
Russell Development Score	83.1	-0.3 pts
Market size		
GDP (billions USD)	\$798	2.3%
GDP per capita (USD)	\$47,365	2.0%
Market cap (millions USD)	\$739,456	-12.8%
Market cap-to-GDP	92.7%	-16.0%
Market accessibility		
Market value (millions USD)	\$629,143	-4.7%
Market value-to-market cap	85.1%	7.2%
Foreign ownership limits	Low	No change
Stock exchanges	NYSE Euronext Amsterdam N.V	No change
Market concentration	14.8%	-0.5%
Liquidity (12 mo. value traded millions USD)	\$510,138	17.0%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

New Zealand

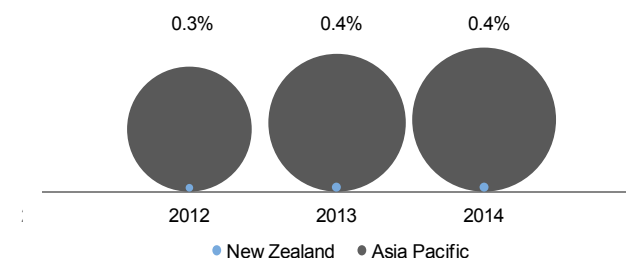
In 2014, New Zealand's GDP grew by 5.3%, as compared to 7.1% in the Asia Pacific region overall. Solid economic growth continued with little inflationary pressure. The government increased its involvement in regional economic cooperation by establishing new free trade agreements with China and South Korea. Housing prices continued to rise, having doubled since 2004. New Zealand passed the macroeconomic and operational risk requirements for developed markets.



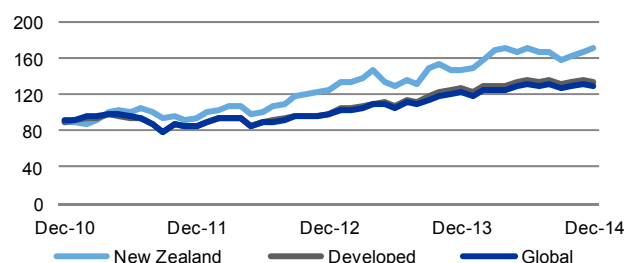
Top 10 constituents

Company name	Weight	Company name	Weight
Fletcher Building Ltd	9.93%	Sky Network Television Ltd	4.09%
Spark New Zealand Ltd	9.63%	SkyCity Entertainment Group Ltd	3.93%
Auckland International Airport Ltd	6.80%	Meridian Energy Ltd	3.84%
Ryman Healthcare Ltd	6.01%	Contact Energy Ltd	3.82%
Fisher & Paykel Healthcare Corp Ltd	5.99%	C101	3.39%

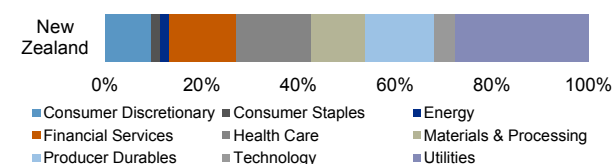
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

New Zealand market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	82.1	0.9 pts
IMF classification	Advanced	No change
Russell Development Score	76.7	-3.3 pts
Market size		
GDP (billions USD)	\$159	5.3%
GDP per capita (USD)	\$34,975	4.0%
Market cap (millions USD)	\$66,724	5.7%
Market cap-to-GDP	42.0%	0.2%
Market accessibility		
Market value (millions USD)	\$44,926	10.3%
Market value-to-market cap	67.3%	2.8%
Foreign ownership limits	Low	No change
Stock exchanges	NZX Limited	No change
Market concentration	10.5%	1.1%
Liquidity (12 mo. value traded millions USD)	\$24,188	-18.4%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+ __)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Norway

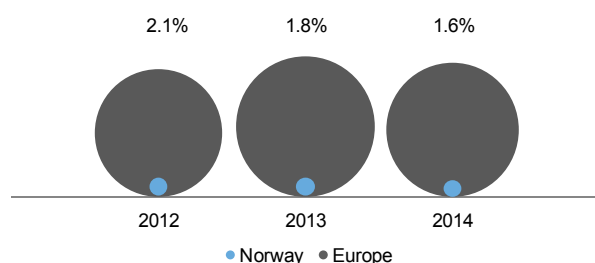
In 2014, Norway's GDP grew by 3.5%, as compared to 3% GDP growth in the Europe region overall. The economy is set to weather low oil prices with strong non-oil-firm GDP growth, sparked by a weakened krone, and the buffer of a very large sovereign wealth fund that Norway will use to increase infrastructure spending. Norway passed the macroeconomic and operational risk requirements for developed markets.



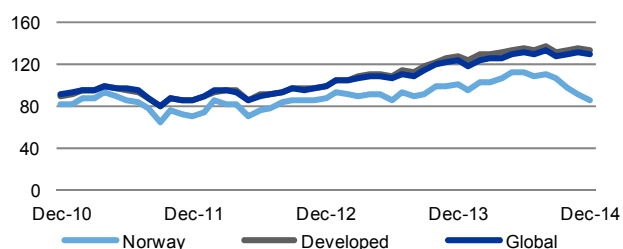
Top 10 constituents

Company name	Weight	Company name	Weight
Statoil ASA	16.46%	Orkla ASA	4.67%
DNB ASA	14.19%	Schibsted ASA	4.24%
Telenor ASA	12.49%	Marine Harvest ASA	3.60%
Yara International ASA	7.07%	Gjensidige Forsikring ASA	2.75%
Norsk Hydro ASA	6.43%	TGS Nopec Geophysical Co ASA	1.97%

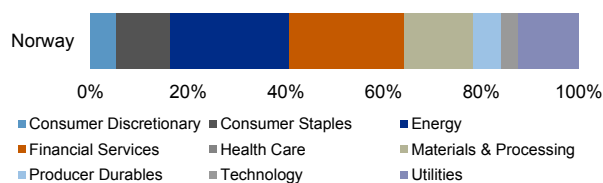
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Norway market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	71.8	0.9 pts
IMF classification	Advanced	No change
Russell Development Score	85.6	-0.5 pts

Market size

GDP (billions USD)	\$340	3.5%
GDP per capita (USD)	\$65,896	2.4%
Market cap (millions USD)	\$212,750	-19.8%
Market cap-to-GDP	62.7%	-18.2%

Market accessibility

Market value (millions USD)	\$111,861	-15.8%
Market value-to-market cap	52.6%	2.5%
Foreign ownership limits	Low	No change
Stock exchanges	Oslo Børs	No change
Market concentration	12.5%	-1.4%
Liquidity (12 mo. value traded millions USD)	\$127,219	21.9%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Portugal

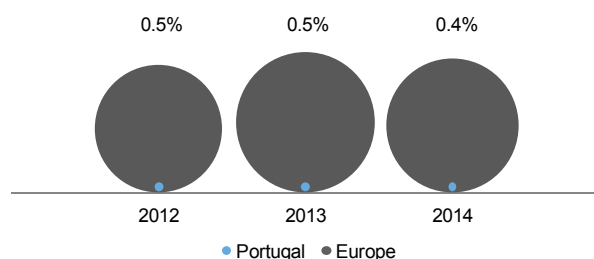
In 2014, Portugal's GDP grew by 2.7%, as compared to 3% GDP growth in the Europe region overall. Having ended its EU-IMF bailout program in May, Portugal saw steady growth from domestic demand spurred by increased imports, a sharp increase in retail sales and a drop in unemployment. The public deficit decreased at a slow rate, due to low inflation. Portugal passed the macroeconomic and operational risk requirements for developed markets.



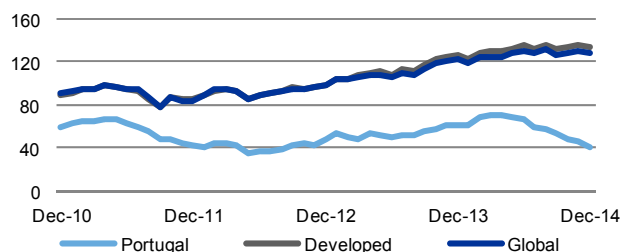
Top 10 constituents

Company name	Weight	Company name	Weight
EDP - Energias de Portugal SA	31.15%	Sonae	4.18%
Galp Energia SGPS SA B Shs	17.33%	Ctt-Correios De Portugal	3.89%
Banco Comercial Portugues SA	12.92%	Semapa Sociedade Investimento e Gestao	2.85%
Jeronimo Martins SGPS SA	10.37%	Portugal Telecom SGPS SA Reg	2.58%
NOS SGPS SA	5.23%	Portucel SA	2.12%

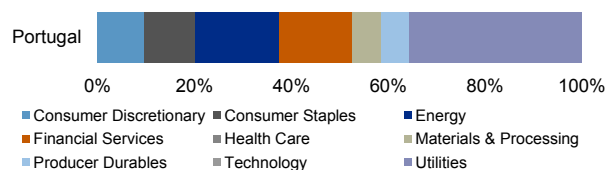
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Portugal market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	65.3	1.8 pts
IMF classification	Advanced	No change
Russell Development Score	66.3	-2.0 pts
Market size		
GDP (billions USD)	\$276	2.7%
GDP per capita (USD)	\$26,306	2.6%
Market cap (millions USD)	\$53,076	-28.5%
Market cap-to-GDP	19.2%	-8.4%
Market accessibility		
Market value (millions USD)	\$23,786	-24.6%
Market value-to-market cap	44.8%	2.3%
Foreign ownership limits	Low	No change
Stock exchanges	NYSE Euronext Lisbon	No change
Market concentration	18.5%	0.5%
Liquidity (12 mo. value traded millions USD)	\$43,323	21.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Singapore

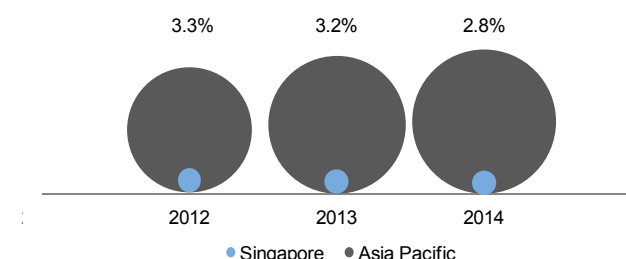
In 2014, Singapore's GDP grew by 4.7%, as compared to 7.1% in the Asia Pacific region overall. Singapore's economy grew modestly, balanced between a boost in manufacturing due to U.S. demand and sluggishness in the construction sector. Labor-intensive sectors were strained by increasing labor costs, due to a tight labor supply and strong demand for workers. Singapore passed the macroeconomic and operational risk requirements for developed markets.



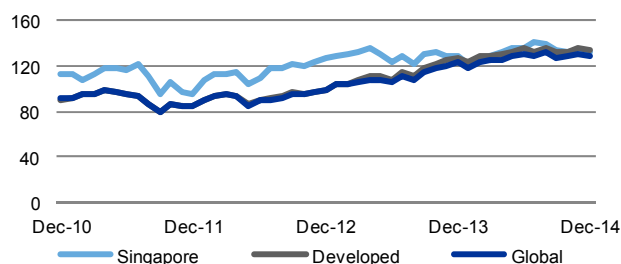
Top 10 constituents

Company name	Weight	Company name	Weight
DBS Group Holdings Ltd	10.66%	Flextronics International Ltd	2.60%
United Overseas Bank Ltd	9.54%	CapitaLand Ltd	2.55%
Oversea-Chinese Banking Corp Ltd	9.36%	Global Logistic Properties Ltd	2.25%
Singapore Telecommunications Ltd	8.95%	Singapore Press Holdings Ltd	2.02%
Keppel Corp Ltd	3.77%	Genting Singapore PLC	1.90%

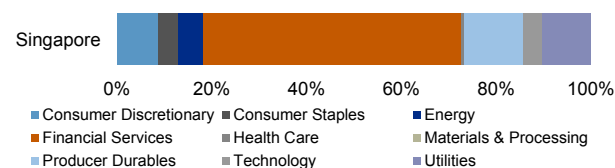
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Singapore market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	89.4	-0.04 pts
IMF classification	Advanced	No change
Russell Development Score	83.5	-0.1 pts
Market size		
GDP (billions USD)	\$445	4.7%
GDP per capita (USD)	\$81,346	3.3%
Market cap (millions USD)	\$447,575	-3.0%
Market cap-to-GDP	100.5%	-8.0%
Market accessibility		
Market value (millions USD)	\$252,119	-1.5%
Market value-to-market cap	56.3%	0.9%
Foreign ownership limits	Low	No change
Stock exchanges	Singapore Exchange Limited	No change
Market concentration	19.0%	1.7%
Liquidity (12 mo. value traded millions USD)	\$159,018	-22.4%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Spain

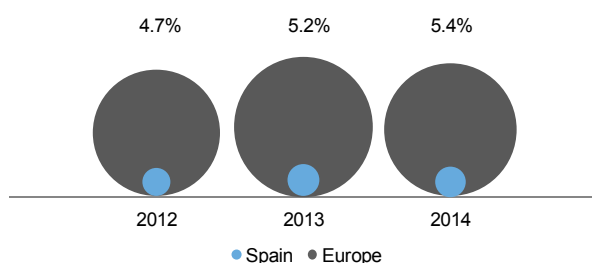
In 2014, Spain's GDP grew by 3.0%, as compared to 3% GDP growth in the Europe region overall. Its economy outpaced those of most euro area countries as its recovery gained momentum from increases in household and government spending. Additional improvements in the construction sector, the labor market and the financial sector led to higher growth forecasts for 2015 by the Bank of Spain. Spain passed the macroeconomic and operational risk requirements for developed markets.



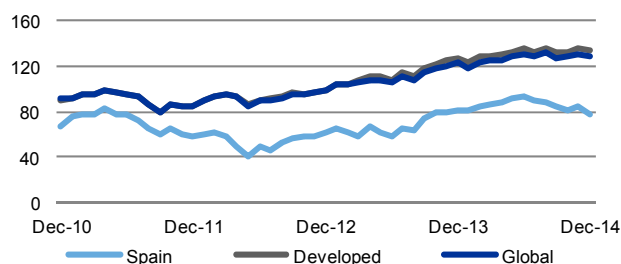
Top 10 constituents

Company name	Weight	Company name	Weight
Banco Santander SA	21.36%	Amadeus IT Holding SA A Shs	3.47%
Telefonica SA	12.05%	Repsol S.A.	3.43%
Banco Bilbao Vizcaya Argentaria SA	11.71%	CaixaBank	2.39%
Iberdrola SA	8.27%	Banco de Sabadell SA	2.15%
Inditex SA	7.48%	Red Electrica Corp SA	1.97%

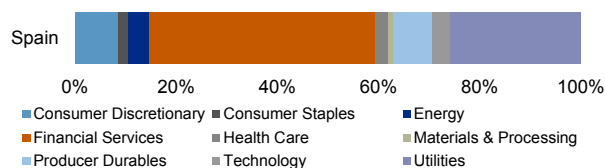
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Spain market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	67.6	0.4 pts
IMF classification	Advanced	No change
Russell Development Score	75.1	-0.7 pts

Market size

GDP (billions USD)	\$1,534	3.0%
GDP per capita (USD)	\$32,975	3.2%
Market cap (millions USD)	\$713,742	-6.3%
Market cap-to-GDP	46.5%	-4.6%

Market accessibility

Market value (millions USD)	\$486,700	0.3%
Market value-to-market cap	68.2%	4.5%
Foreign ownership limits	Low	No change
Stock exchanges	Bolsa de Madrid	No change
Market concentration	18.8%	-0.1%
Liquidity (12 mo. value traded millions USD)	\$1,068,885	24.1%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Sweden

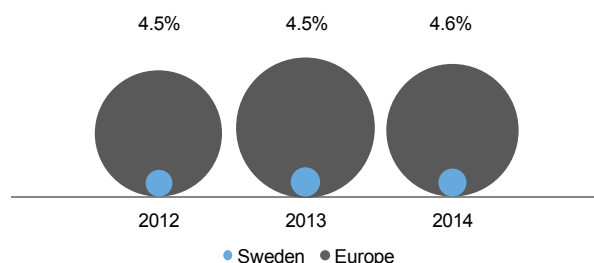
In 2014, Sweden's GDP grew by 3.8%, as compared to 3% GDP growth in the Europe region overall. A 170% household income-to-debt ratio further inflated the bubble in the country's real estate market, which the IMF estimates to be 20% overvalued. Sweden cut interest rates to zero to counter deflation risk, despite having a low-debt economy supported by healthy banks. Sweden passed the macroeconomic and operational risk requirements for developed markets.



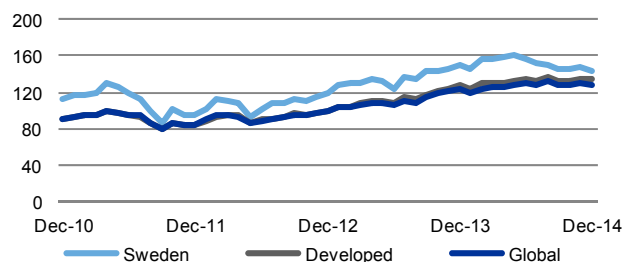
Top 10 constituents

Company name	Weight	Company name	Weight
Hennes & Mauritz AB B Shs	8.12%	Swedbank AB A Shs	5.59%
Nordea Bank AB	7.87%	Atlas Copco AB A Shs	4.89%
Ericsson B	7.61%	Assa Abloy AB B Shs	3.96%
Svenska Handelsbanken AB A Shs	6.06%	Volvo AB B Shs	3.51%
Skandinaviska Enskilda Banken AB A	5.73%	TeliaSonera AB	3.12%

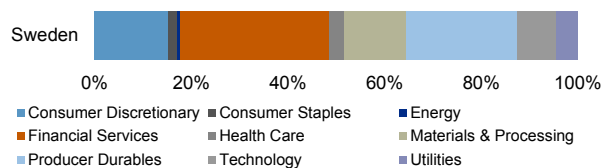
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Sweden market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	72.7	-0.4 pts
IMF classification	Advanced	No change
Russell Development Score	85.1	-0.6 pts
Market size		
GDP (billions USD)	\$434	3.8%
GDP per capita (USD)	\$44,695	3.0%
Market cap (millions USD)	\$606,188	-8.6%
Market cap-to-GDP	139.6%	-19.0%
Market accessibility		
Market value (millions USD)	\$470,354	-7.2%
Market value-to-market cap	77.6%	1.2%
Foreign ownership limits	Low	No change
Stock exchanges	NASDAQ OMX Stockholm A.B, First North	No change
Market concentration	11.8%	0.0%
Liquidity (12 mo. value traded millions USD)	\$400,169	6.3%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Switzerland

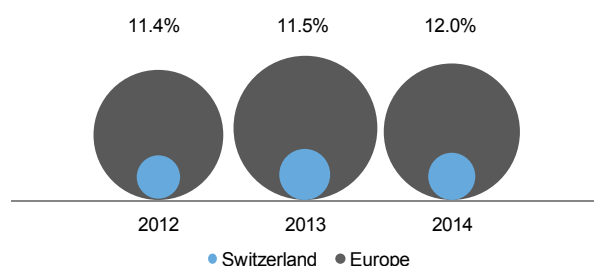
In 2014, Switzerland's GDP grew by 2.9%, as compared to 3% GDP growth in the Europe region overall. The Ukraine crisis and euro area deflation fears led investors to seek safe haven in the Swiss franc. Dismal export performance due to weak demand from slow-growth euro area countries, which buy more than half of Swiss exports, was a drag on the economy. Switzerland passed the macroeconomic and operational risk requirements for developed markets.



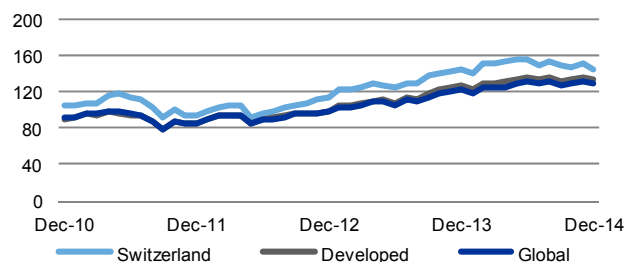
Top 10 constituents

Company name	Weight	Company name	Weight
Novartis AG	17.52%	Zurich Insurance Group AG	3.40%
Nestle SA	17.09%	Cie Financiere Richemont SA A	3.27%
Roche Holding AG	13.93%	Credit Suisse Group AG	2.94%
UBS Group	4.83%	Glencore Plc	2.77%
ABB Ltd	3.60%	Syngenta AG	2.16%

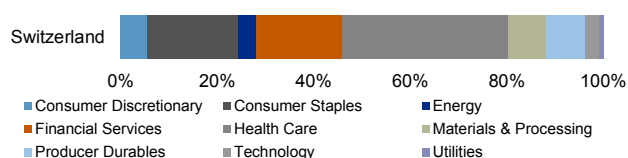
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Switzerland market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	80.5	-1.1 pts
IMF classification	Advanced	No change
Russell Development Score	80.9	-0.7 pts
Market size		
GDP (billions USD)	\$445	2.9%
GDP per capita (USD)	\$55,237	2.3%
Market cap (millions USD)	\$1,598,197	-5.6%
Market cap-to-GDP	359.4%	-32.6%
Market accessibility		
Market value (millions USD)	\$1,369,811	-4.5%
Market value-to-market cap	85.7%	1.0%
Foreign ownership limits	Low	No change
Stock exchanges	SIX Swiss Exchange, SWX	No change
Market concentration	14.7%	1.5%
Liquidity (12 mo. value traded millions USD)	\$798,127	8.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

United Kingdom

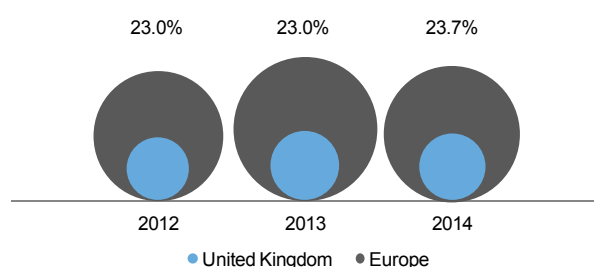
In 2014, the United Kingdom's GDP grew by 4.9%, as compared to 3% GDP growth in the Europe region overall. Though consumer spending grew at its fastest pace in four years and job creation remained high, business investment contracted sharply in the third quarter, calling into question the resilience of Britain's economic recovery. The U.K. passed the macroeconomic and operational risk requirements for developed markets.



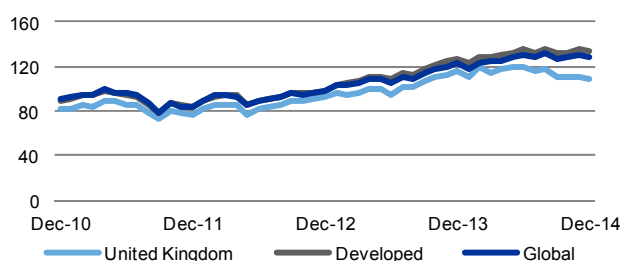
Top 10 constituents

Company name	Weight	Company name	Weight
HSBC Holdings PLC	6.41%	AstraZeneca PLC	3.18%
BP PLC	4.18%	Diageo PLC	2.56%
GlaxoSmithKline PLC	3.69%	Lloyds Banking Group PLC	2.24%
British American Tobacco PLC	3.62%	Barclays PLC	2.16%
Vodafone Group PLC	3.25%	Prudential PLC	2.11%

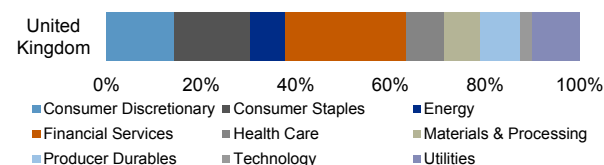
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

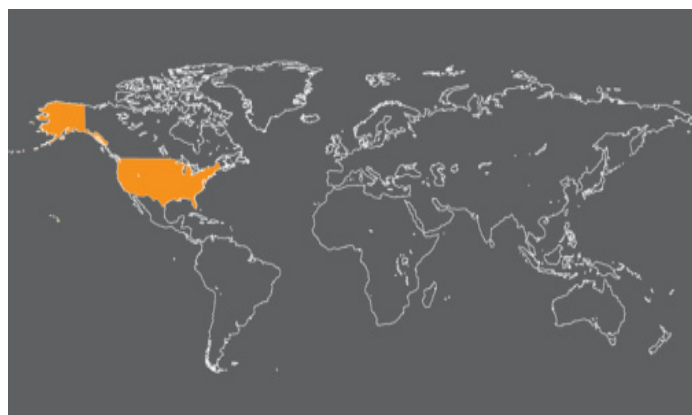
United Kingdom market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	75.8	0.9 pts
IMF classification	Advanced	No change
Russell Development Score	83.3	-1.2 pts
Market size		
GDP (billions USD)	\$2,435	4.9%
GDP per capita (USD)	\$37,744	4.2%
Market cap (millions USD)	\$3,148,999	-7.0%
Market cap-to-GDP	129.3%	-16.5%
Market accessibility		
Market value (millions USD)	\$2,824,065	-7.6%
Market value-to-market cap	89.7%	-0.6%
Foreign ownership limits	Low	No change
Stock exchanges	London Stock Exchange, London International	No change
Market concentration	8.2%	0.1%
Liquidity (12 mo. value traded millions USD)	\$1,870,605	28.9%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

United States

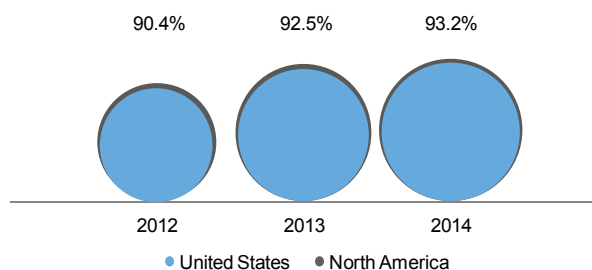
In 2014, the United States' GDP grew by 3.9%, in tandem with 3.9% GDP growth in the North America region overall. The U.S. economy was boosted by consumer spending and business investments amid concerns of a global slowdown. Strong corporate profits attracted foreign investment, strengthening the dollar. The Federal Reserve ceased bond buybacks in Q3. The U.S. passed the macroeconomic and operational risk requirements for developed markets.



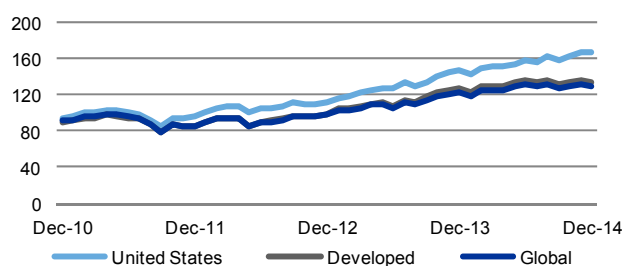
Top 10 constituents

Company name	Weight	Company name	Weight
Apple Inc	2.92%	Wells Fargo & Co	1.15%
Exxon Mobil Corp	1.74%	General Electric Co	1.11%
Microsoft Corp	1.68%	Procter & Gamble Co	1.08%
Johnson & Johnson	1.30%	JPMorgan Chase & Co	1.04%
Berkshire Hathaway Inc	1.20%	Chevron Corp	0.94%

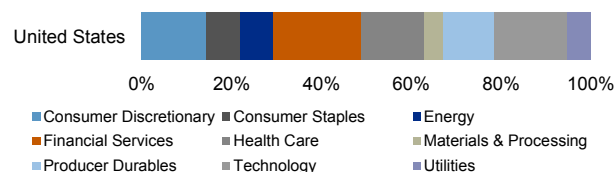
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



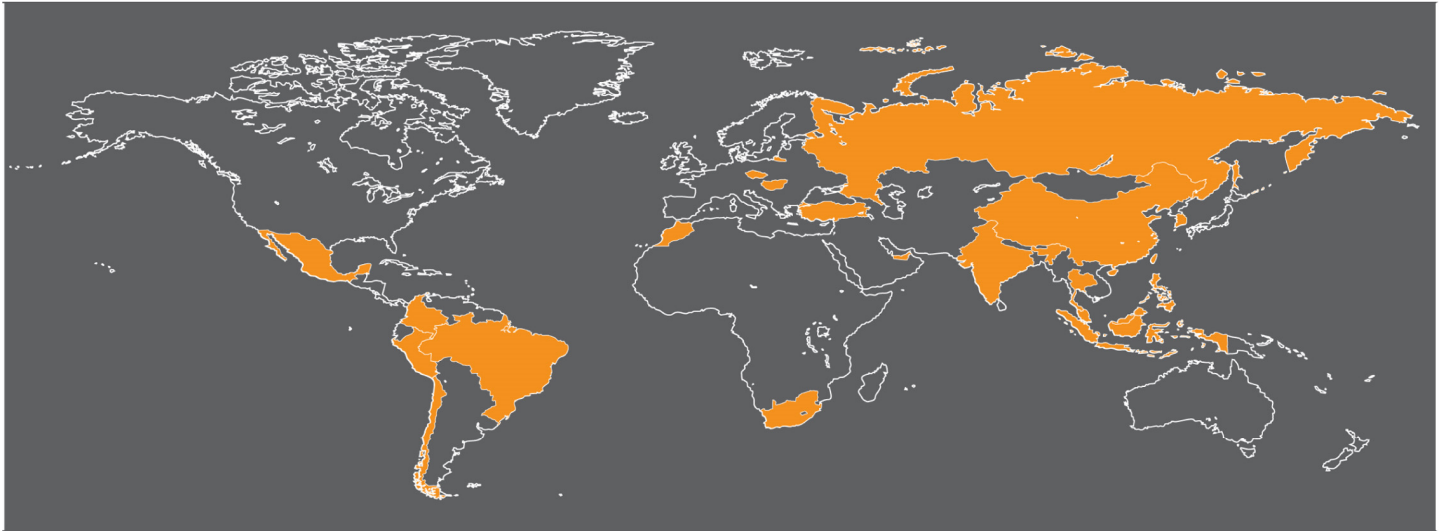
Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

United States market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	76.2	0.7 pts
IMF classification	Advanced	No change
Russell Development Score	76.7	-1.1 pts
Market size		
GDP (billions USD)	\$17,416	3.9%
GDP per capita (USD)	\$54,678	3.2%
Market cap (millions USD)	\$24,870,298	9.9%
Market cap-to-GDP	142.8%	7.8%
Market accessibility		
Market value (millions USD)	\$22,808,598	10.4%
Market value-to-market cap	91.7%	0.4%
Foreign ownership limits	Low	No change
Stock exchanges	NASDAQ, NYSE Euronext	No change
Market concentration	6.9%	0.1%
Liquidity (12 mo. value traded millions USD)	\$10,509,595	21.5%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.



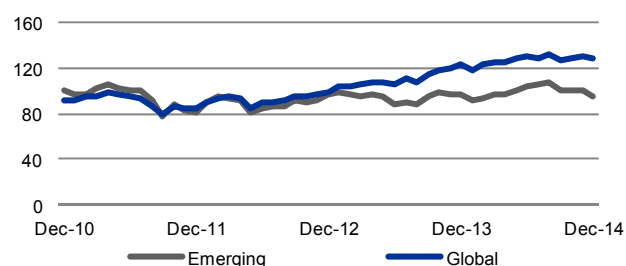
Emerging countries

Brazil	Mexico
Chile	Morocco
China	Peru
Colombia	Philippines
Czech Republic	Poland
Greece	Russia
Hungary	South Africa
India	Taiwan
Indonesia	Thailand
Korea	Turkey
Latvia	United Arab Emirates
Malaysia	

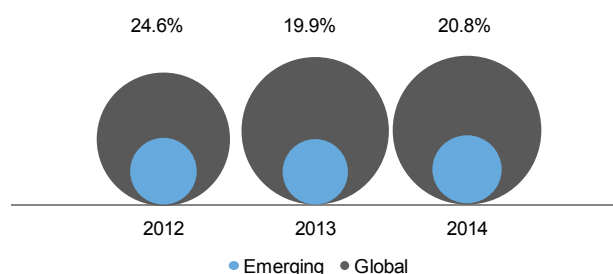
Top 10 constituents

Company name	Weight	Company name	Weight
Samsung Electronics Co Ltd	2.78%	China Mobile Ltd	1.27%
Taiwan Semiconductor Mfg Co Ltd	2.22%	Industrial & Commercial Bank of China H	1.15%
China Construction Bank Corp H	1.51%	Naspers Ltd N Shs	1.10%
Tencent Holdings Ltd	1.45%	Alibaba Group Holding Ltd	1.01%
Baidu.com Inc. (ADR)	1.28%	Bank of China Ltd H	0.96%

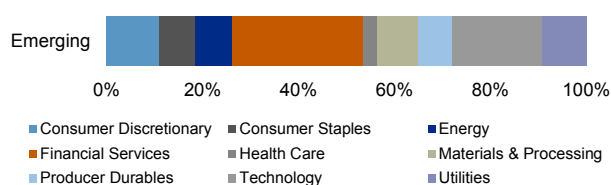
Growth of \$100 (USD)



Market cap (billions USD)



Sector exposures



In 2014, Bank of China Ltd H and Alibaba Group joined the ranks of the top 10 largest constituents of emerging markets while Russia's Gazprom and Lukoil fell out of the top 10 due to ongoing political risks and a sharply devalued domestic currency. Samsung Electronics, Taiwan Semiconductor, China Construction Bank and Tencent Holdings remain the 4 largest constituents; the weights of Baidu.com (ADR) and Naspers N shares increased while those of China Mobile and Industrial & Commercial Bank of China decreased.

The aggregate market capitalization for emerging market countries covered by Russell increased 7.7% in the year-over-year period from December 31, 2013 – December 31, 2014. The aggregate GDP of emerging market countries increased 6.5% over the same period.

Emerging markets' liquidity increased moderately overall in 2014: settlement cycles decreased to T+2 in Czech Republic, Greece, Hungary, Latvia and Poland and Malaysia, Philippines and Russia now employ omnibus securities account structures. Morocco failed Russell's criteria for emerging markets for the third consecutive year and will be reclassified as a frontier market effective with Russell's 2015 Reconstitution.

Brazil

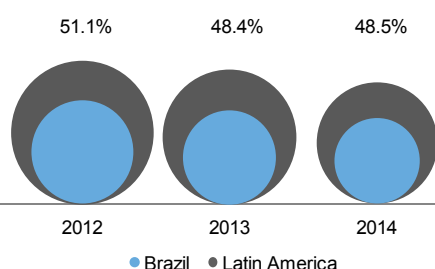
In 2014, Brazil's GDP grew by 2.0%, as compared to 3.4% GDP growth in the Latin America region overall. China's cooled demand for commodities exacerbated Brazil's economic woes, Brazil escaped recession with election-year public spending, but its worst drought in 80 years and the possibility of energy rationing threaten its recovery in 2015. Brazil satisfied the macroeconomic and operational risk requirements for emerging markets.



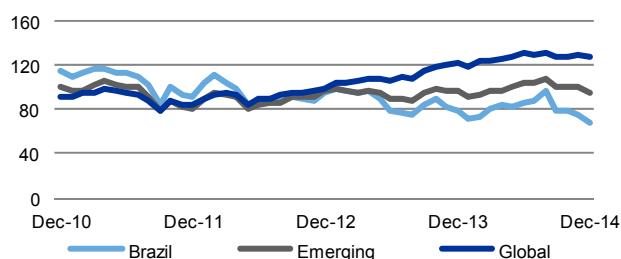
Top 10 constituents

Company name	Weight	Company name	Weight
Ambev SA	9.29%	Banco Bradesco SA	3.34%
Itau Unibanco Holding SA Pref	8.83%	Banco do Brasil SA	3.13%
Banco Bradesco SA Pref	7.01%	Vale SA	3.06%
Petroleo Brasileiro SA Pref	3.90%	BRF SA	2.87%
Vale SA Pref A	3.59%	Investimentos Itau SA Pref	2.67%

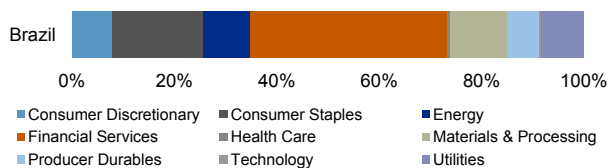
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Brazil market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	56.6	-0.3 pts
IMF classification	Emerging	No change
Russell Development Score	68.6	0.6 pts
Market size		
GDP (billions USD)	\$3,073	2.0%
GDP per capita (USD)	\$15,153	1.1%
Market cap (millions USD)	\$782,860	-17.6%
Market cap-to-GDP	25.5%	-6.1%
Market accessibility		
Market value (millions USD)	\$396,044	-14.7%
Market value-to-market cap	50.6%	1.7%
Foreign ownership limits	Low	No change
Stock exchanges	Sao Paulo Stock Exchange	No change
Market concentration	12.6%	1.3%
Liquidity (12 mo. value traded millions USD)	\$643,531	-11.3%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Chile

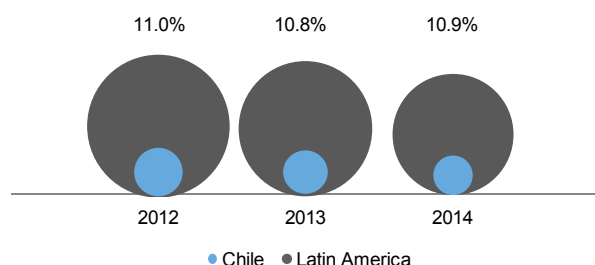
In 2014, Chile's GDP grew by 3.7%, as compared to 3.4% growth in the Latin America region overall. Chilean economic growth remains weak, due to the decreases in business investment, private consumption and copper mining activity driven by China's slowdown. Chile's central bank reduced rates to support growth, but a 5.7% surge in inflation put a hold on further easing. Chile satisfied the macroeconomic and operational risk requirements for emerging markets.



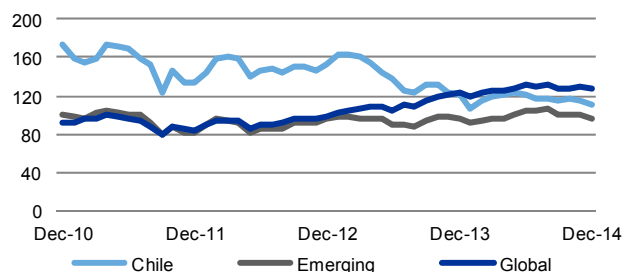
Top 10 constituents

Company name	Weight	Company name	Weight
Enersis SA	9.57%	SACI Falabella	4.73%
Empresas COPEC SA	7.76%	Cencosud SA	4.42%
Empresa Nacional de Electricidad Chile	7.50%	Empresas CMPC SA	4.37%
LATAM Airlines Group S.A.	5.92%	Banco de Chile	4.31%
Banco Santander Chile	4.78%	Sociedad Quimica y Minera de Chile SA B	3.54%

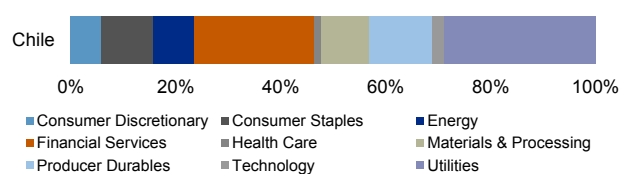
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Chile market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	78.5	-0.2 pts
IMF classification	Emerging	No change
Russell Development Score	76.3	0.0 pts
Market size		
GDP (billions USD)	\$410	3.7%
GDP per capita (USD)	\$23,165	2.8%
Market cap (millions USD)	\$175,662	-17.0%
Market cap-to-GDP	42.8%	-10.7%
Market accessibility		
Market value (millions USD)	\$63,858	-21.0%
Market value-to-market cap	36.4%	-1.8%
Foreign ownership limits	Low	No change
Stock exchanges	Santiago Stock Exchange	No change
Market concentration	11.2%	0.2%
Liquidity (12 mo. value traded millions USD)	\$26,175	-36.5%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

China

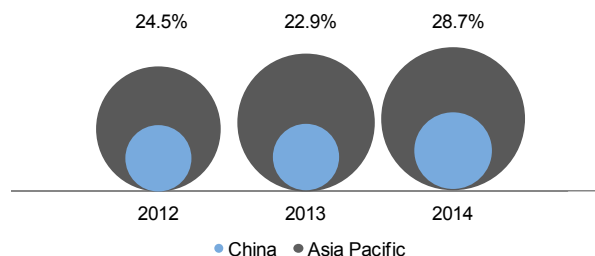
In 2014, China's GDP grew by 9.2%, as compared to 7.1% GDP growth in the Asia Pacific region overall. China's globally disruptive slowdown persisted as stifled manufacturing growth suppressed hopes of a near-term recovery. Interest rates were cut in Q4 to fight deflation. In November, China launched the Stock Connect program to improve market accessibility. China satisfied the macroeconomic and operational risk requirements for emerging markets.



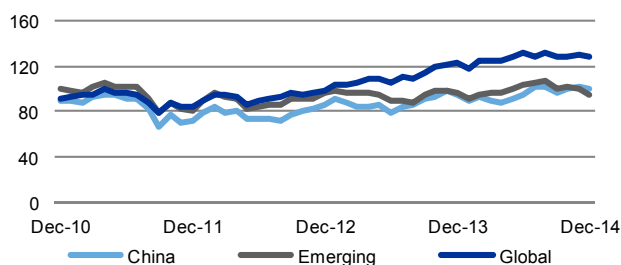
Top 10 constituents

Company name	Weight	Company name	Weight
China Construction Bank Corp H	6.34%	Alibaba Group Holding Ltd	4.24%
Tencent Holdings Ltd	6.06%	Bank of China Ltd H	4.05%
Baidu.com Inc. (ADR)	5.38%	China Life Insurance Co Ltd H	2.51%
China Mobile Ltd	5.31%	PetroChina Co Ltd H	1.98%
Industrial & Commercial Bank of China H	4.84%	CNOOC Ltd	1.83%

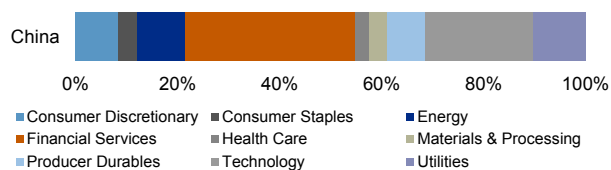
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

China market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	52.7	0.2 pts
IMF classification	Emerging	No change
Russell Development Score	57.6	0.4 pts

Market size

GDP (billions USD)	\$17,632	9.2%
GDP per capita (USD)	\$12,893	8.6%
Market cap (millions USD)	\$4,574,290	36.6%
Market cap-to-GDP	25.9%	5.2%

Market accessibility

Market value (millions USD)	\$1,164,839	14.2%
Market value-to-market cap	25.5%	-5.0%
Foreign ownership limits	Restrictive	No change
Stock exchanges	Shenzhen Stock Exchange, Shanghai Stock Exchange	No change
Market concentration	10.7%	0.7%
Liquidity (12 mo. value traded millions USD)	\$1,342,209	17.8%

Operational concerns

DvP	Not true DvP	Yes
Centralized depository	Yes	No change
Settlement (T+__)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	Yes	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Colombia

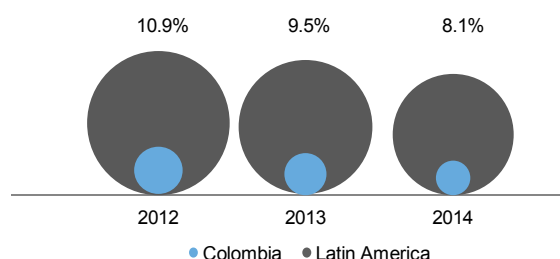
In 2014, Colombia's GDP grew by 6.6%, as compared to 3.4% growth in the Latin America region overall. Economic growth continues to outperform, despite the guerrilla attacks that disrupted oil and mining operations in Q2; the country's oil output declined for the first time since 2005. Lower oil price also prompted cuts in investments, especially in exploration. Colombia satisfied the macroeconomic and operational risk requirements for emerging markets.



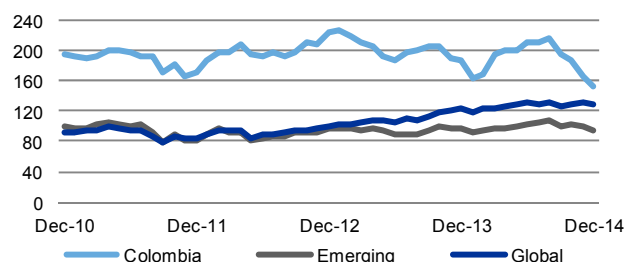
Top 10 constituents

Company name	Weight	Company name	Weight
BanColombia SA Pref	13.04%	Almacenes Exito SA	6.65%
Ecopetrol SA	9.91%	BanColombia SA	6.48%
Grupo de Inversiones Suramericana SA	9.43%	Banco de Bogota SA	4.75%
Grupo Nutresa SA	7.52%	Cementos Argos SA	4.65%
Grupo Argos SA	7.04%	Grupo de Inversiones Suramericana SA Prf	3.80%

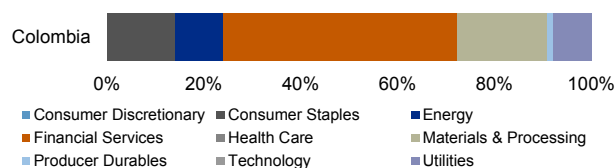
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Colombia market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	71.7	1 pts
IMF classification	Emerging	No change
Russell Development Score	55.7	-1.2 pts
Market size		
GDP (billions USD)	\$642	6.6%
GDP per capita (USD)	\$13,459	5.3%
Market cap (millions USD)	\$130,276	-30.2%
Market cap-to-GDP	20.3%	-10.7%
Market accessibility		
Market value (millions USD)	\$41,793	-18.7%
Market value-to-market cap	32.1%	4.5%
Foreign ownership limits	Moderate	No change
Stock exchanges	Bolsa de Bogota	No change
Market concentration	18.6%	1.6%
Liquidity (12 mo. value traded millions USD)	\$16,705	-1.7%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+ __)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Czech Republic

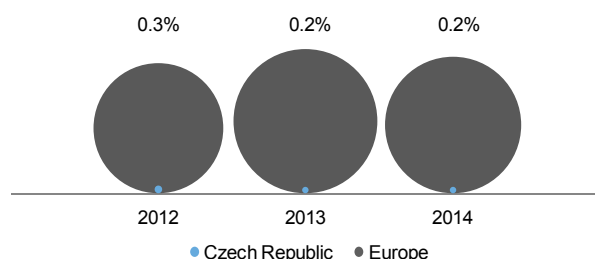
In 2014, the Czech Republic's GDP grew by 4.2%, as compared to 3.0% GDP growth in the Europe region overall. The country's weak crown policy lifted domestic demand to continue economic recovery following a recession in mid-year 2013. The government plans to eliminate the country's unsustainable pension system a year earlier than planned. The Czech Republic satisfied the macroeconomic and operational risk requirements for emerging markets.



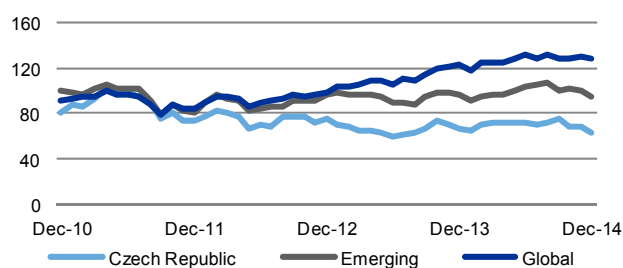
Top 10 constituents

Company name	Weight	Company name	Weight
CEZ AS	46.66%	Fortuna Entertainment Group NV	1.02%
Komerční Banka AS	35.53%		
O2 Czech Republic AS	10.13%		
Unipetrol	4.36%		
Philip Morris CR AS	2.31%		

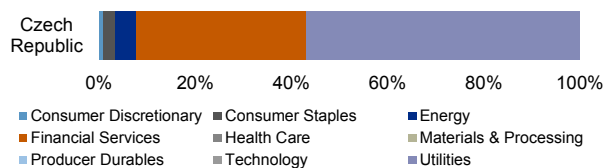
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Czech Republic market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	72.5	0.3 pts
IMF classification	Advanced	No change
Russell Development Score	78.7	0.5 pts

Market size

GDP (billions USD)	\$300	4.2%
GDP per capita (USD)	\$28,446	4.0%
Market cap (millions USD)	\$27,628	-10.5%
Market cap-to-GDP	9.2%	-1.5%

Market accessibility

Market value (millions USD)	\$8,777	-11.8%
Market value-to-market cap	31.8%	-0.5%
Foreign ownership limits	Low	No change
Stock exchanges	Prague KOBOS	No change
Market concentration	40.4%	3.1%
Liquidity (12 mo. value traded millions USD)	\$5,796	-20.5%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Greece

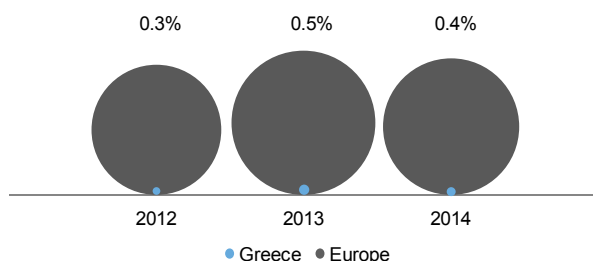
In 2014, Greece's GDP grew by 2.3%, as compared to 3% GDP growth in the Europe region overall. Greece emerged as the fastest-growing eurozone country in 2014, having finally exited its five-year recession. Athens sought to dispense with EU/IMF/ECB aid, so as to remove harsh austerity conditions, but a late-in-the-year increase in Greek debt ruled out that possibility. Greece satisfied the macroeconomic and operational risk requirements for emerging markets but political risk remains high.



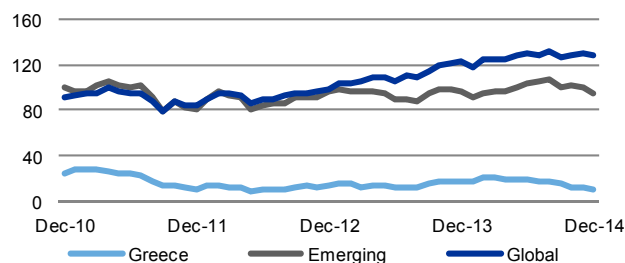
Top 10 constituents

Company name	Weight	Company name	Weight
Hellenic Telecommunications Organization	11.60%	Piraeus Bank SA	5.50%
National Bank of Greece SA	11.58%	Titan Cement Co SA	5.08%
OPAP SA	9.87%	Folli Follie Group	4.34%
Eurobank Ergasias SA	9.26%	Jumbo SA	4.21%
Alpha Bank AE	5.69%	Public Power Corp SA	3.19%

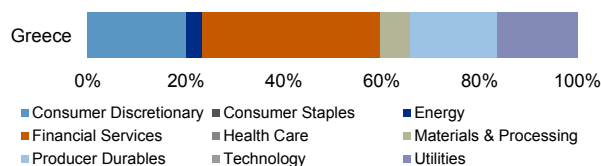
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Greece market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	54.0	-1.7 pts
IMF classification	Advanced	No change
Russell Development Score	71.1	2.9 pts
Market size		
GDP (billions USD)	\$284	2.3%
GDP per capita (USD)	\$25,753	2.5%
Market cap (millions USD)	\$53,237	-29.5%
Market cap-to-GDP	18.7%	-8.5%
Market accessibility		
Market value (millions USD)	\$23,210	-46.3%
Market value-to-market cap	43.6%	-13.6%
Foreign ownership limits	Low	No change
Stock exchanges	Athens Exchange S.A.	No change
Market concentration	15.0%	-6.3%
Liquidity (12 mo. value traded millions USD)	\$40,741	59.4%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	From no
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Hungary

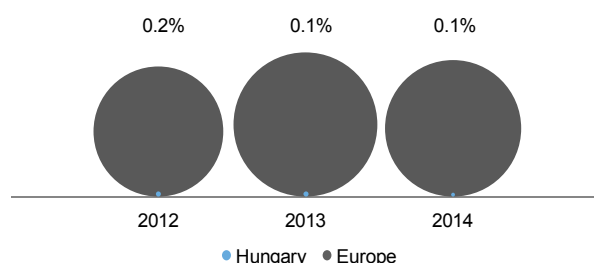
In 2014, Hungary's GDP grew by 4.5%, as compared to 3% GDP growth in the Europe region overall. Historically low rates supported broad economic growth, and Prime Minister Viktor Mihály Orbán's industry-specific taxes reduced Hungary's budget deficit. Hungary enacted a critical law giving relief to households holding mortgages bought in foreign currencies. Hungary satisfied the macroeconomic and operational risk requirements for emerging markets.



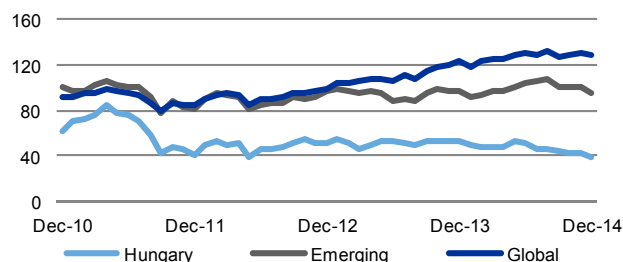
Top 10 constituents

Company name	Weight	Company name	Weight
OTP Bank Plc	43.92%		
MOL Hungarian Oil and Gas NyRt	25.32%		
Richter Gedeon Nyrt.	23.81%		
Magyar Telekom Telecommunications Plc	6.96%		

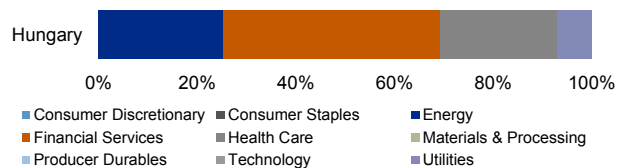
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Hungary market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	66.8	-0.2 pts
IMF classification	Emerging	No change
Russell Development Score	74.5	-0.5 pts
Market size		
GDP (billions USD)	\$240	4.5%
GDP per capita (USD)	\$24,336	4.7%
Market cap (millions USD)	\$12,589	-28.7%
Market cap-to-GDP	5.2%	-2.4%
Market accessibility		
Market value (millions USD)	\$7,918	-24.6%
Market value-to-market cap	62.9%	3.4%
Foreign ownership limits	Low	No change
Stock exchanges	Budapest Stock Exchange	No change
Market concentration	31.8%	1.3%
Liquidity (12 mo. value traded millions USD)	\$7,921	-19.0%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

India

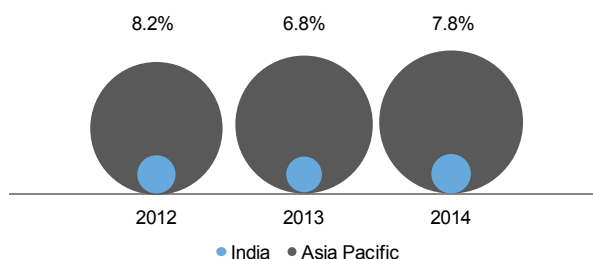
In 2014, India's GDP grew by 7.4%, as compared to 7.1% GDP growth in the Asia Pacific region overall. Strong services sector performance was partly negated by poor manufacturing sector performance and the uneven growth in the agriculture sector caused by a late monsoon. Declining inflation and a flurry of labor, subsidy and privatization reforms helped lift the economy. India satisfied the macroeconomic and operational risk requirements for emerging markets.



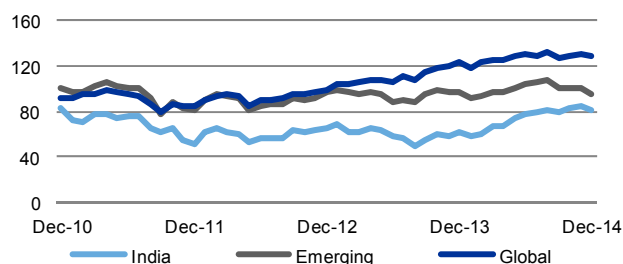
Top 10 constituents

Company name	Weight	Company name	Weight
Infosys Ltd	7.45%	ITC Ltd	2.75%
Housing Development Finance Corp	6.94%	Oil & Natural Gas Corp Ltd	2.40%
Reliance Industries Ltd	5.52%	Sun Pharmaceutical Industries Ltd	2.36%
Tata Consultancy Services Ltd	4.71%	Bharti Airtel Ltd	2.29%
ICICI Bank Ltd	3.91%	Hindustan Unilever LTD	2.11%

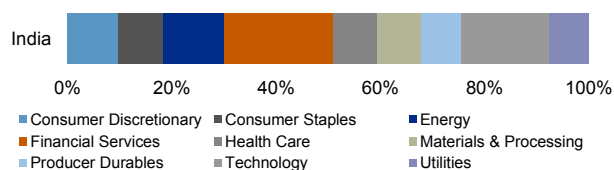
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

India market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	54.6	-1.1 pts
IMF classification	Emerging	No change
Russell Development Score	32.7	-0.1 pts
Market size		
GDP (billions USD)	\$7,277	7.4%
GDP per capita (USD)	\$5,777	6.0%
Market cap (millions USD)	\$1,246,405	25.9%
Market cap-to-GDP	17.1%	2.5%
Market accessibility		
Market value (millions USD)	\$404,843	24.7%
Market value-to-market cap	32.5%	-0.3%
Foreign ownership limits	Restrictive	No change
Stock exchanges	Mumbai Stock Exchange, National Stock Exchange of India	No change
Market concentration	7.6%	-0.7%
Liquidity (12 mo. value traded millions USD)	\$505,956	20.5%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	2	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	Yes	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Indonesia

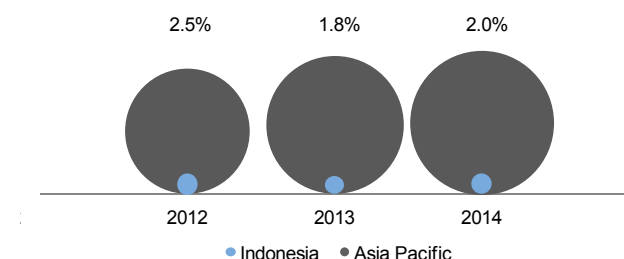
In 2014, Indonesia's GDP grew by 6.9%, as compared to 7.1% GDP growth in the Asia Pacific region overall. Indonesia posted its slowest rate of economic growth in five years amid reduced Chinese demand. Newly elected President Joko Widodo raised subsidized fuel prices by more than 30% in Q4, which will save \$8 billion in 2015 by reducing subsidies, but push inflation by 2% to 7.3%. Indonesia satisfied the macroeconomic and operational risk requirements for emerging markets.



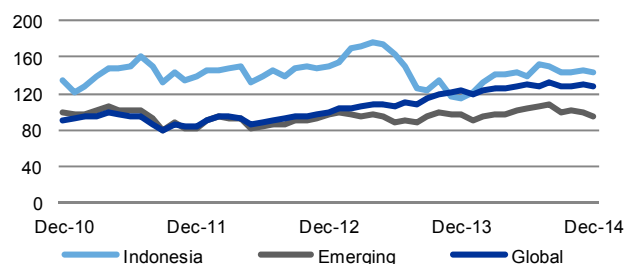
Top 10 constituents

Company name	Weight	Company name	Weight
Bank Central Asia Tbk PT	10.50%	Perusahaan Gas Negara PT	3.98%
PT Astra International Tbk	9.55%	Semen Indonesia Persero Tbk PT	3.00%
Telekomunikasi Indonesia Tbk PT	8.30%	Bank Negara Indonesia Persero Tbk PT	2.90%
Bank Rakyat Indonesia	7.32%	Kalbe Farma Tbk PT	2.89%
Bank Mandiri Tbk PT	6.40%	Unilever Indonesia Tbk PT	2.35%

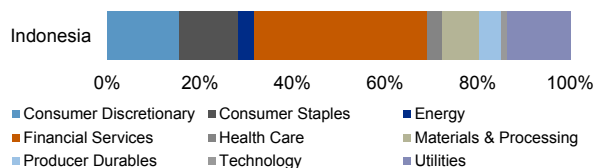
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Indonesia market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	58.1	-0.4 pts
IMF classification	Emerging	No change
Russell Development Score	47.8	0.5 pts

Market size

GDP (billions USD)	\$2,554	6.9%
GDP per capita (USD)	\$10,157	5.4%
Market cap (millions USD)	\$324,838	23.1%
Market cap-to-GDP	12.7%	1.7%

Market accessibility

Market value (millions USD)	\$126,843	22.0%
Market value-to-market cap	39.0%	-0.4%
Foreign ownership limits	Moderate	No change
Stock exchanges	Jakarta Stock Exchange	No change
Market concentration	12.7%	1.0%
Liquidity (12 mo. value traded millions USD)	\$86,919	-19.7%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Korea

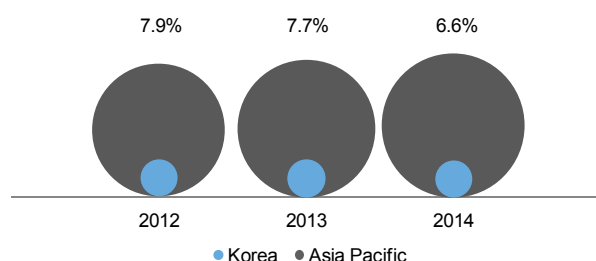
In 2014, Korea's GDP grew by 5.5%, compared to 7.1% GDP growth in the Asia Pacific region overall. Korean exports were split between a weak yen, a slowdown in China, a stabilized U.S. economy and low oil prices. The country initiated action against possible deflation by increasing fiscal spending and relaxing lending limitations. Korea satisfied the macroeconomic risk requirements for developed markets, but had an emerging market relative operational risk profile.



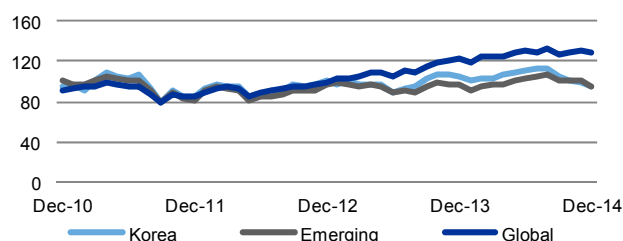
Top 10 constituents

Company name	Weight	Company name	Weight
Samsung Electronics Co Ltd	20.51%	Samsung Electronics Co Ltd Pref	2.84%
Hyundai Motor Co	3.66%	Shinhan Financial Group Co Ltd	2.56%
SK hynix Inc	3.62%	Posco	2.53%
Samsung SDS Co Ltd	3.12%	Hyundai Mobis	2.37%
NAVER Corp	2.92%	Kia Motors Corp	1.92%

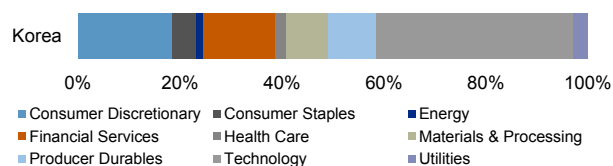
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Korea market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	71.5	0.3 pts
IMF classification	Advanced	No change
Russell Development Score	80.6	-0.6 pts
Market size		
GDP (billions USD)	\$1,790	5.5%
GDP per capita (USD)	\$35,485	5.0%
Market cap (millions USD)	\$1,053,920	-5.8%
Market cap-to-GDP	58.9%	-7.0%
Market accessibility		
Market value (millions USD)	\$661,424	-6.8%
Market value-to-market cap	62.8%	-0.7%
Foreign ownership limits	Moderate	No change
Stock exchanges	South Korea Stock Exchange (KRX), South Korea Stock Exchange (KOSDAQ)	No change
Market concentration	13.8%	1.1%
Liquidity (12 mo. value traded millions USD)	\$954,902	3.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Latvia

In 2014, Latvia's GDP grew by 4.4%, as compared to 3% GDP growth in the Europe region overall. Despite having a rapid start in 2014, Latvian economic growth cooled to its slowest pace in more than three years due to weak food exports and the Russian trade embargo, trimming GDP by 0.25%. Latvia joined the eurozone on January 1, 2014. Latvia satisfied the macroeconomic and operational risk requirements for emerging markets but has no active constituents.



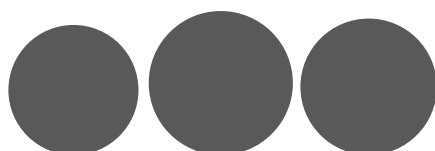
Top 10 constituents

Company name	Weight	Company name	Weight
No active constituents			

Market cap (billions USD)

No active constituents

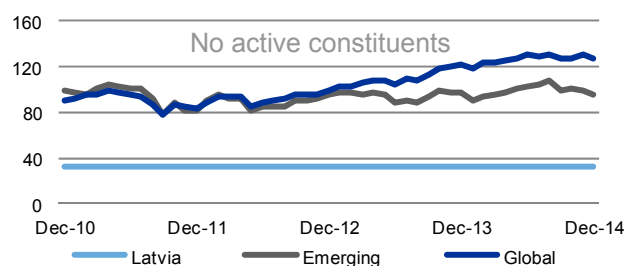
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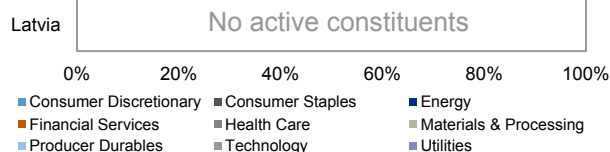
2012 2013 2014

● Latvia ● Europe

Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Latvia market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	69.7	1 pts
IMF classification	Advanced	Emerging
Russell Development Score	75.8	5.2 pts
Market size		
GDP (billions USD)	\$49	4.4%
GDP per capita (USD)	\$23,904	4.7%
Market cap (millions USD)	---	---
Market cap-to-GDP	---	---
Market accessibility		
Market value (millions USD)	---	---
Market value-to-market cap	---	---
Foreign ownership limits	Low	No change
Stock exchanges	Riga Stock Exchange	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	---
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Malaysia

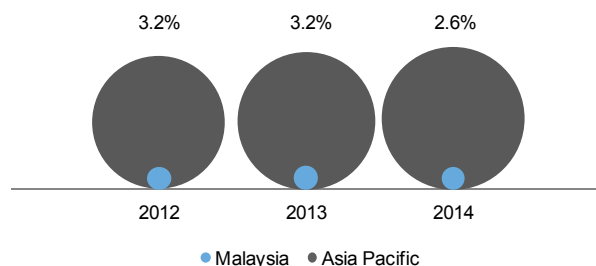
In 2014, Malaysia's GDP grew by 7.7%, as compared to 7.1% GDP growth in the Asia Pacific region overall. Malaysian exports of electronics and petroleum products have surged with the economic recovery of advanced economies. Additionally, domestic consumption increased, due to more stable employment conditions and continued wage growth. Malaysia satisfied the macroeconomic and operational risk requirements for emerging markets.



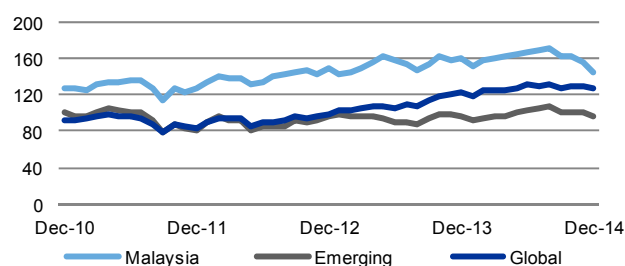
Top 10 constituents

Company name	Weight	Company name	Weight
Tenaga Nasional Bhd	7.33%	CIMB Group Holdings Bhd	4.27%
Public Bank BHD	7.21%	Digi.Com BHD	3.19%
Malayan Banking Bhd	6.49%	Maxis Bhd	2.52%
Axiata Group Bhd	5.16%	Genting Bhd	2.52%
Sime Darby Bhd	4.58%	Petronas Gas BHD	2.41%

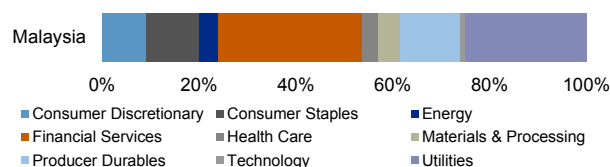
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Malaysia market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	70.8	1.2 pts
IMF classification	Emerging	No change
Russell Development Score	71.4	-0.3 pts
Market size		
GDP (billions USD)	\$747	7.7%
GDP per capita (USD)	\$24,521	5.9%
Market cap (millions USD)	\$413,991	-10.8%
Market cap-to-GDP	55.4%	-11.5%
Market accessibility		
Market value (millions USD)	\$204,322	-6.9%
Market value-to-market cap	49.4%	2.1%
Foreign ownership limits	Moderate	No change
Stock exchanges	Kuala Lumpur Stock Exchange	No change
Market concentration	11.0%	0.5%
Liquidity (12 mo. value traded millions USD)	\$108,946	-8.2%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	From segregated

See Appendix for data definitions, dates and sources.

Mexico

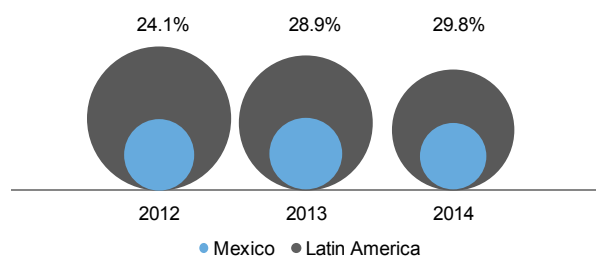
In 2014, Mexico's GDP grew by 4.1%, as compared to 3.4% GDP growth in the Latin America region overall. A record year of production in the automotive industry drove growth. Increased government spending lifted the construction industry. Concerns over the fall in oil prices caused Mexico to hedge the prices of its oil exports, but at high premiums. Mexico satisfied the macroeconomic risk requirements for emerging markets, but had a developed market relative operational risk profile.



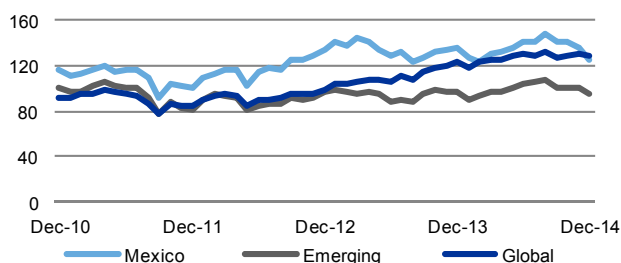
Top 10 constituents

Company name	Weight	Company name	Weight
America Movil SAB de CV L	13.20%	Wal-Mart de Mexico SAB de CV	5.30%
Grupo Televisa SA	9.09%	Grupo Mexico SAB de CV B	5.10%
Fomento Economico Mexicano SAB de CV	8.01%	Grupo Bimbo SAB de CV A	3.07%
Grupo Financiero Banorte SAB de CV	7.10%	Alfa SAB de CV A	2.93%
Cemex SAB de CV	5.62%	Grupo Financiero Inbursa SA	2.81%

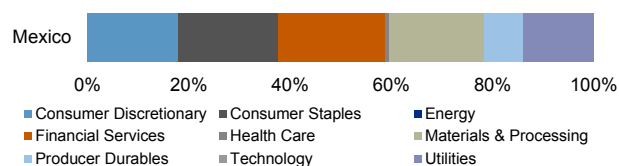
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

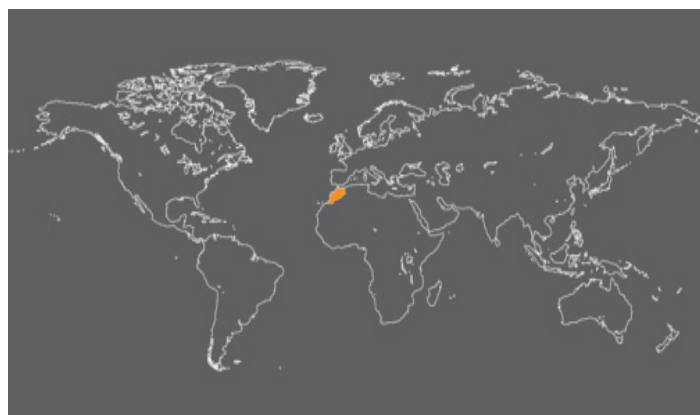
Mexico market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	66.4	-0.4 pts
IMF classification	Emerging	No change
Russell Development Score	56.8	-0.0 pts
Market size		
GDP (billions USD)	\$2,143	4.1%
GDP per capita (USD)	\$17,925	3.1%
Market cap (millions USD)	\$481,088	-15.2%
Market cap-to-GDP	22.4%	-5.1%
Market accessibility		
Market value (millions USD)	\$215,352	-0.8%
Market value-to-market cap	44.8%	6.5%
Foreign ownership limits	Moderate	No change
Stock exchanges	Mexico Stock Exchange	No change
Market concentration	11.5%	0.0%
Liquidity (12 mo. value traded millions USD)	\$143,284	-13.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Morocco

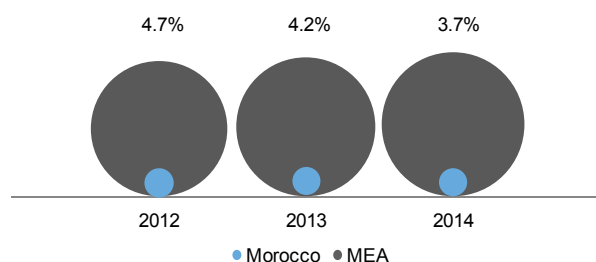
In 2014, Morocco's GDP grew by 5.2%, as compared to 4.5% GDP growth in the MEA region overall. A strong banking sector, an expansion of oil drilling permits, a relative political stability attracted more foreign investment and helped to increase employment. Morocco failed the requirements for emerging markets for a third consecutive year and will be reclassified as a frontier market.



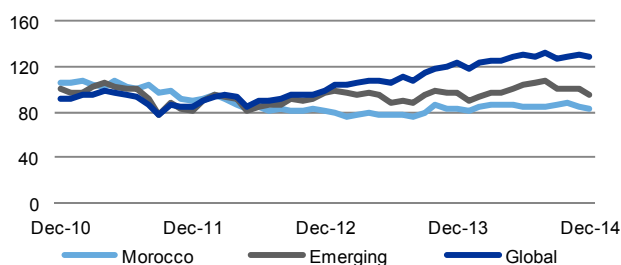
Top 10 constituents

Company name	Weight	Company name	Weight
Attijariwafa Bank	35.11%	Cie Generale Immobiliere	3.40%
Maroc Telecom	20.58%	TAQA Morocco S.A	1.74%
Banque Centrale Populaire	18.42%	Alliances Developpement Immobilier SA	1.58%
Banque Marocaine du Commerce Extérieur	12.85%		
Douja Promotion Groupe Addoha SA	6.31%		

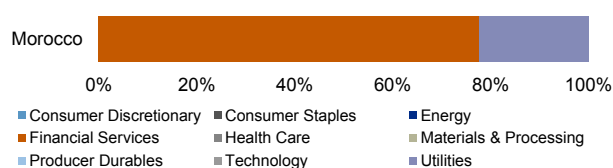
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Morocco market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	60.1	1.8 pts
IMF classification	Emerging	No change
Russell Development Score	48.9	1.1 pts
Market size		
GDP (billions USD)	\$254	5.2%
GDP per capita (USD)	\$7,666	4.2%
Market cap (millions USD)	\$31,487	-6.9%
Market cap-to-GDP	12.4%	-1.6%
Market accessibility		
Market value (millions USD)	\$9,027	-12.2%
Market value-to-market cap	28.7%	-1.7%
Foreign ownership limits	Low	No change
Stock exchanges	Casablanca Stock Exchange	No change
Market concentration	43.7%	2.2%
Liquidity (12 mo. value traded millions USD)	\$2,067	-7.4%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+ __)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	From no
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Peru

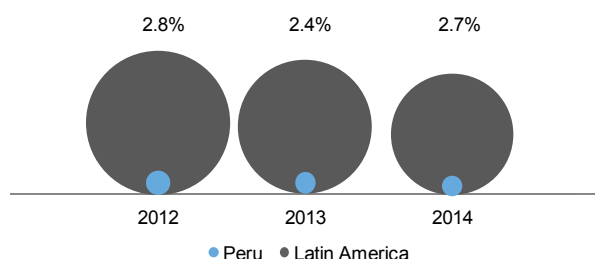
In 2014, Peru's GDP grew by 5.3%, as compared to 3.4% GDP growth in the Latin America region overall. Tumbling mineral exports and weak private investment led to the slowest growth pace in five years. Interest rates have fallen to 3.5%, and the governments heavy investment in infrastructure projects looked to diversify Peru's mining-dependent economy. Peru satisfied the macroeconomic and operational risk requirements for emerging markets.



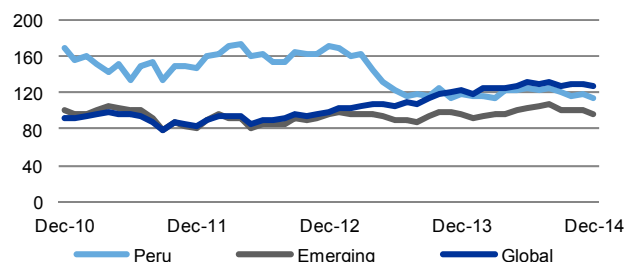
Top 10 constituents

Company name	Weight	Company name	Weight
Credicorp Ltd	53.65%	Cia Minera Milpo SAA	2.73%
Cia de Minas Buenaventura SA	8.74%	Union Andina De Cementos SAA	2.61%
Alicorp SA	8.40%	Ferreycorp SAA	2.52%
Grana y Montero SA	6.67%	Sociedad Minera Cerro Verde SAA	2.45%
Volcan Cia Minera SAA B	2.94%	Edegel SA	2.36%

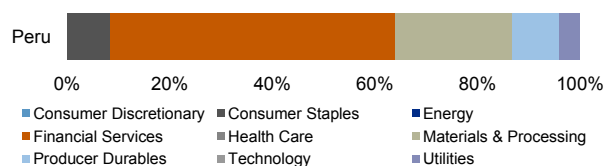
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

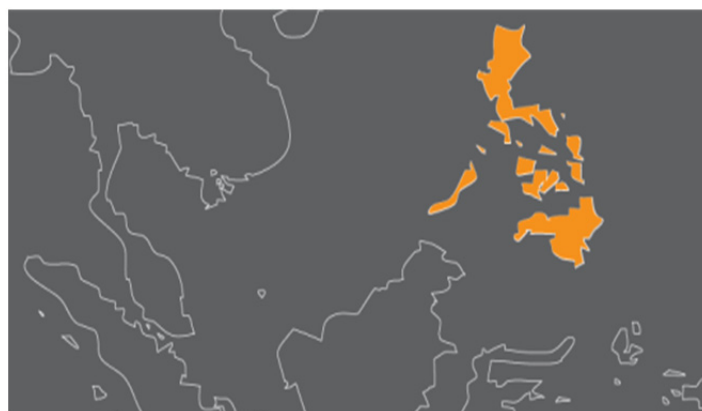
Peru market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	67.7	0.3 pts
IMF classification	Emerging	No change
Russell Development Score	49.5	-0.7 pts
Market size		
GDP (billions USD)	\$377	5.3%
GDP per capita (USD)	\$11,989	3.7%
Market cap (millions USD)	\$43,387	-7.8%
Market cap-to-GDP	11.5%	-1.6%
Market accessibility		
Market value (millions USD)	\$20,090	4.7%
Market value-to-market cap	46.3%	5.6%
Foreign ownership limits	Low	No change
Stock exchanges	Lima Stock Exchange	No change
Market concentration	34.5%	11.1%
Liquidity (12 mo. value traded millions USD)	\$5,586	-29.3%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Philippines

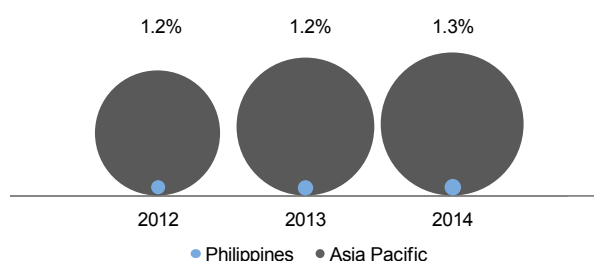
In 2014, the Philippines' GDP grew by 8%, as compared to 7.1% GDP growth in the Asia Pacific region overall. Increased electronics and agricultural products exports, increased infrastructure spending and competitive manufacturing costs fueled growth. Domestic consumption increased due to the remittances by overseas workers, driven by the G20 decision to reduce remittance fees. The Philippines satisfied the macroeconomic and operational risk requirements for emerging markets.



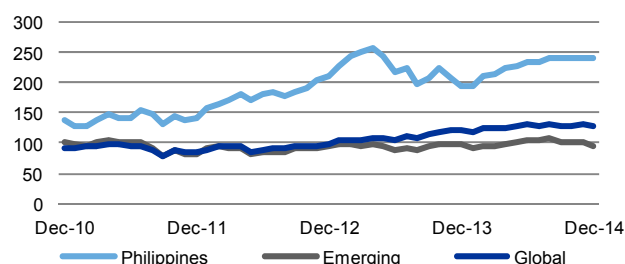
Top 10 constituents

Company name	Weight	Company name	Weight
SM Investments Corp	7.91%	BDO Unibank Inc	4.80%
Philippine Long Distance Telephone Co	7.66%	Ayala Corp	4.49%
Ayala Land Inc	5.83%	SM Prime Holdings Inc	3.97%
JG Summit Holdings	5.65%	Aboitiz Equity Ventures Inc	3.55%
Universal Robina Corp	5.21%	Intl Container Terminal Services Inc	2.86%

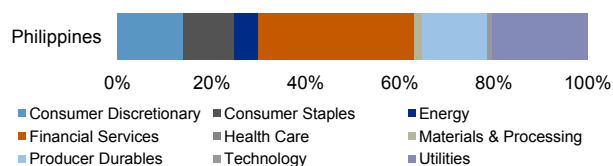
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Philippines market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	62.2	2.1 pts
IMF classification	Emerging	No change
Russell Development Score	46.4	-2.0 pts
Market size		
GDP (billions USD)	\$695	8.0%
GDP per capita (USD)	\$6,986	5.9%
Market cap (millions USD)	\$212,596	21.2%
Market cap-to-GDP	30.6%	3.3%
Market accessibility		
Market value (millions USD)	\$73,320	23.8%
Market value-to-market cap	34.5%	0.7%
Foreign ownership limits	Restrictive	No change
Stock exchanges	Philippine Stock Exchange	No change
Market concentration	12.0%	0.0%
Liquidity (12 mo. value traded millions USD)	\$37,633	-9.4%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	Yes	From no
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	From segregated

See Appendix for data definitions, dates and sources.

Poland

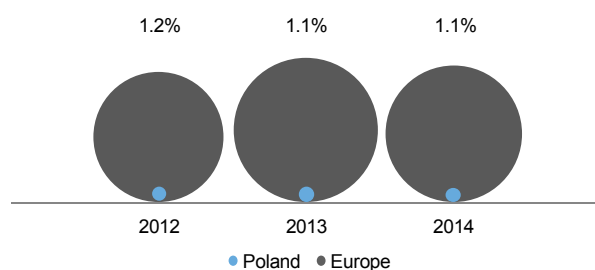
In 2014, Poland's GDP grew by 5%, as compared to 3% GDP growth in the Europe region overall. Increased private consumption followed reduced unemployment as higher exports of television sets and household appliances contributed to strong economic growth. International sanctions against Russia benefited Poland as investors viewed it as a safer alternative investment. Poland satisfied the macroeconomic and operational risk requirements for emerging markets.



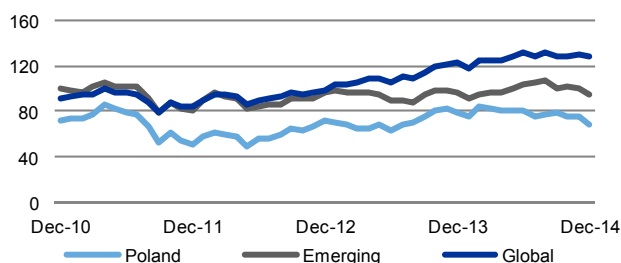
Top 10 constituents

Company name	Weight	Company name	Weight
Powszechna Kasa Oszczednosci Bank Polski	12.30%	PGE SA	5.40%
Powszechny Zaklad Ubezpieczen SA	10.91%	Bank Zachodni WBK SA	4.48%
Bank Pekao SA	9.39%	Polskie Gornictwo Naftowe Gazownictwo SA	2.91%
Polski Koncern Naftowy Orlen	6.08%	mBank SA	2.56%
KGHM Polska Miedz SA	5.96%	Orange Polska SA	2.16%

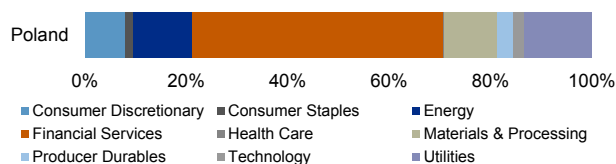
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Poland market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	68.6	1.6 pts
IMF classification	Emerging	No change
Russell Development Score	78.4	0.1 pts

Market size

GDP (billions USD)	\$941	5.0%
GDP per capita (USD)	\$24,429	5.0%
Market cap (millions USD)	\$145,016	-12.4%
Market cap-to-GDP	15.4%	-3.1%

Market accessibility

Market value (millions USD)	\$70,184	-12.2%
Market value-to-market cap	48.4%	0.1%
Foreign ownership limits	Low	No change
Stock exchanges	Warsaw Stock Exchange	No change
Market concentration	17.4%	-6.8%
Liquidity (12 mo. value traded millions USD)	\$59,966	-3.0%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Russia

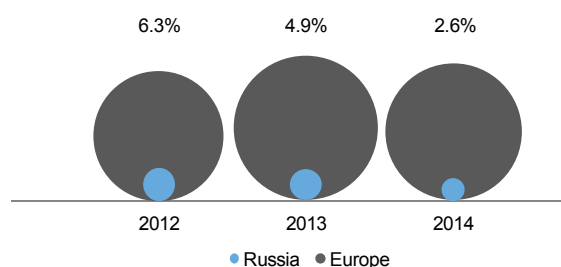
In 2014, Russia's GDP grew by 1.9%, as compared to 3% GDP growth in the Europe region overall. Russia's actions in Ukraine led the U.S. and the EU to levy sanctions against the nation's financial, energy and military sectors, which caused financial and economic strain and increased geopolitical isolation. A weakening ruble and the higher cost of borrowing caused a rise in interest rates and inflation. Russia satisfied the macroeconomic and operational risk requirements for emerging markets but political risk is high



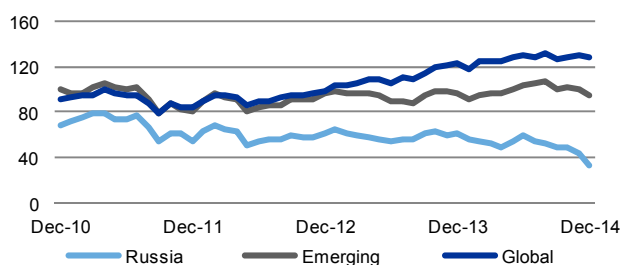
Top 10 constituents

Company name	Weight	Company name	Weight
Gazprom OAO	15.98%	Magnit PJSC	5.84%
Lukoil OAO	11.95%	MMC Norilsk Nickel	4.39%
NovaTek OAO	10.76%	VTB Bank OJSC	3.74%
Surgutneftegaz	9.27%	Tatneft	3.54%
Sberbank of Russian Federation	6.24%	Surgutneftegaz Pref	2.51%

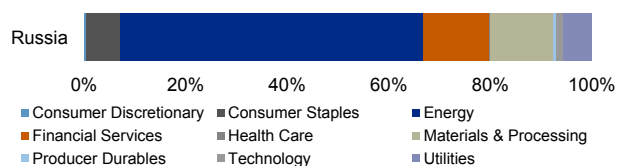
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Russia market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	52.1	0.2 pts
IMF classification	Emerging	No change
Russell Development Score	80.3	-0.4 pts
Market size		
GDP (billions USD)	\$3,559	1.9%
GDP per capita (USD)	\$24,764	1.9%
Market cap (millions USD)	\$351,748	-50.7%
Market cap-to-GDP	9.9%	-10.6%
Market accessibility		
Market value (millions USD)	\$151,004	-51.6%
Market value-to-market cap	42.9%	-0.8%
Foreign ownership limits	Moderate	No change
Stock exchanges	Moscow Stock Exchange	No change
Market concentration	23.6%	0.1%
Liquidity (12 mo. value traded millions USD)	\$258,694	145.9%
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	No change
Settlement (T+)	2	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	From segregated

See Appendix for data definitions, dates and sources.

South Africa

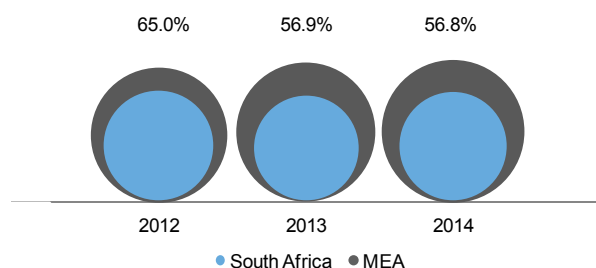
In 2014, South Africa's GDP grew by 3.1%, as compared to 4.5% GDP growth in the MEA region overall. The South African economy suffered worker strikes and electricity shortages, leading to a downgrade in its debt rating. A five-month labor strike dropped platinum exports, and recurring electricity blackouts caused investor confidence to decline. South Africa satisfied the macroeconomic and operational risk requirements for emerging markets.



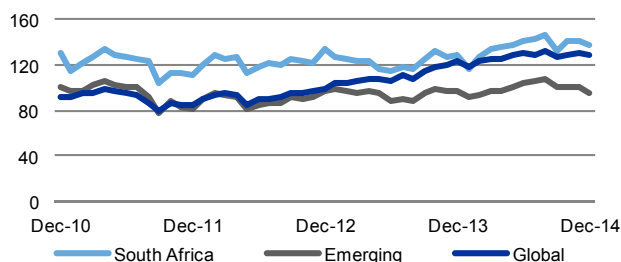
Top 10 constituents

Company name	Weight	Company name	Weight
Naspers Ltd N Shs	14.97%	Steinhoff International Holdings Ltd	3.46%
MTN Group Ltd	9.06%	Aspen Pharmacare Holdings Ltd	3.10%
Sasol Ltd	6.58%	Sanlam Ltd	3.02%
Standard Bank Group Ltd	4.43%	Remgro Ltd	2.88%
FirstRand Ltd	4.23%	Bidvest Group Ltd	2.31%

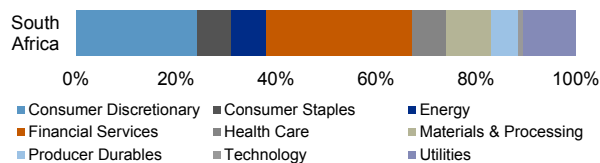
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

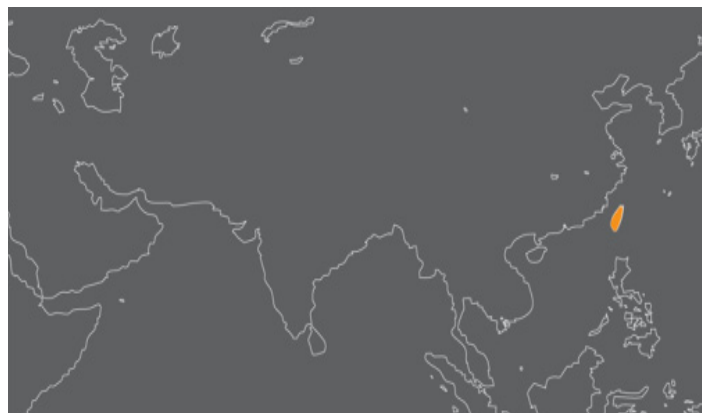
South Africa market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	62.6	0.1 pts
IMF classification	Emerging	No change
Russell Development Score	56.3	2.4 pts
Market size		
GDP (billions USD)	\$683	3.1%
GDP per capita (USD)	\$12,722	1.7%
Market cap (millions USD)	\$486,506	6.4%
Market cap-to-GDP	71.2%	2.2%
Market accessibility		
Market value (millions USD)	\$358,521	5.6%
Market value-to-market cap	73.7%	-0.5%
Foreign ownership limits	Low	No change
Stock exchanges	Johannesburg Stock Exchange	No change
Market concentration	11.4%	1.0%
Liquidity (12 mo. value traded millions USD)	\$272,762	-4.9%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	5	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Taiwan

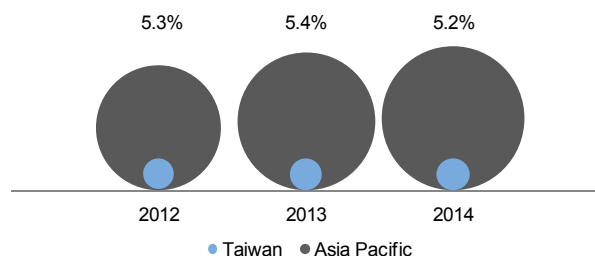
In 2014, Taiwan's GDP grew by 5.2%, as compared to 7.1% GDP growth in the Asia Pacific region overall. Strong demand for Apple's new devices increased electronic exports, and the tourism industry recorded the world's highest growth in arrivals. However, Taiwan's dollar posted its biggest decline since 2012, due to the yen's plunge and slowing growth in China. Taiwan satisfied the macroeconomic risk requirements for developed markets, but had an emerging market relative operational risk profile.



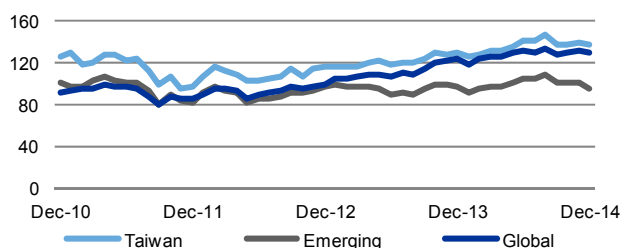
Top 10 constituents

Company name	Weight	Company name	Weight
Taiwan Semiconductor Mfg Co Ltd	17.35%	Cathay Financial Holding Co Ltd	1.98%
HON HAI Precision Industry Co Ltd	5.67%	Formosa Plastics Corp	1.91%
MediaTek Inc	3.26%	Nan Ya Plastics Corp	1.89%
Fubon Financial Holding Co Ltd	2.28%	Chunghwa Telecom Co Ltd	1.81%
Delta Electronics Inc	2.09%	China Steel Corp	1.62%

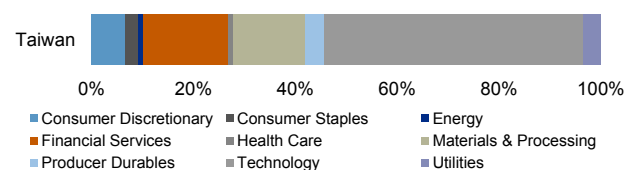
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Taiwan market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	75.1	1.2 pts
IMF classification	Advanced	No change
Russell Development Score	84.4	0.5 pts
Market size		
GDP (billions USD)	\$1,022	5.2%
GDP per capita (USD)	\$43,600	5.0%
Market cap (millions USD)	\$829,356	6.0%
Market cap-to-GDP	81.2%	0.6%
Market accessibility		
Market value (millions USD)	\$624,362	6.8%
Market value-to-market cap	75.3%	0.6%
Foreign ownership limits	Moderate	No change
Stock exchanges	Taiwan Stock Exchange	No change
Market concentration	17.7%	2.2%
Liquidity (12 mo. value traded millions USD)	\$721,829	20.3%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Thailand

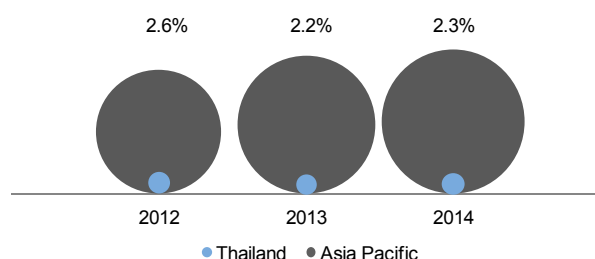
In 2014, Thailand's GDP grew by 2.7%, as compared to 7.1% GDP growth in the Asia Pacific region overall. A political crisis led to the judicial ouster of the country's prime minister, Yingluck Shinawatra, in May, and negatively impacted the manufacturing industry. Automobiles and parts shipments slowed, and weak crop prices pressured the economy. Anti-government protests eroded consumer confidence. Thailand satisfied the macroeconomic and operational risk requirements for emerging markets.



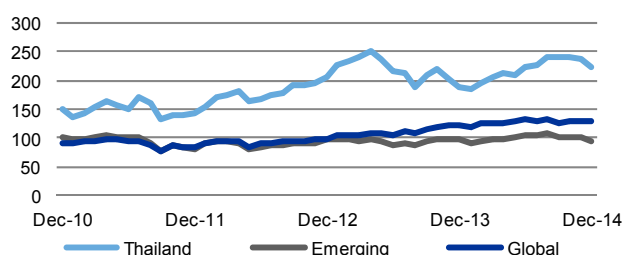
Top 10 constituents

Company name	Weight	Company name	Weight
Advanced Info Service PCL	6.42%	PTT Exploration & Production PCL	3.46%
Siam Commercial Bank PCL	6.35%	Thai Beverage PCL	3.29%
PTT PCL	6.23%	Siam Cement PCL	3.01%
Kasikornbank PCL	6.02%	Bank of Ayudhya Pcl	2.88%
CP ALL PCL	4.19%	Airports of Thailand PCL	2.71%

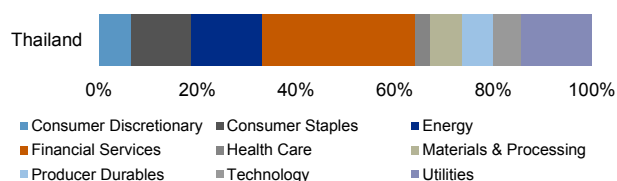
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Thailand market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	62.4	-0.9 pts
IMF classification	Emerging	No change
Russell Development Score	57.8	3.9 pts

Market size

GDP (billions USD)	\$990	2.7%
GDP per capita (USD)	\$14,443	2.2%
Market cap (millions USD)	\$372,311	16.5%
Market cap-to-GDP	37.6%	4.5%

Market accessibility

Market value (millions USD)	\$135,547	18.9%
Market value-to-market cap	36.4%	0.7%
Foreign ownership limits	Restrictive*	No change
Stock exchanges	Bangkok Stock Exchange	No change
Market concentration	9.8%	0.3%
Liquidity (12 mo. value traded millions USD)	\$229,903	-25.0%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

*Thailand's foreign ownership rules do allow for the prescribed limits to be exceeded, but without voting rights.

See Appendix for data definitions, dates and sources.

Turkey

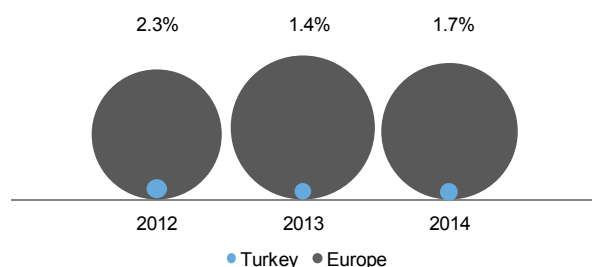
In 2014, Turkey's GDP grew by 4.8%, as compared to 3% GDP growth in the Europe region overall. Turkish food exports to Russia surged as a result of Russia's ban on food imports from the U.S. and EU. Strong automotive exports to Germany and in gold exports to Switzerland helped narrow the trade deficit. The increase in exports was helped by a weaker lira. Turkey satisfied the macroeconomic risk requirements for emerging markets, but had a developed market relative operational risk profile.



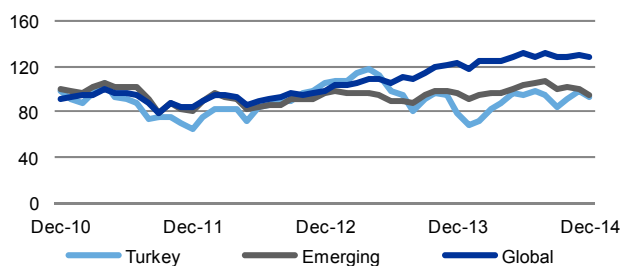
Top 10 constituents

Company name	Weight	Company name	Weight
Turkiye Garanti Bankasi AS	10.58%	Turkiye Is Bankasi C	4.93%
Akbank TAS	7.54%	Haci Omer Sabanci Holding AS	4.61%
Turkcell Iletisim Hizmet AS	5.95%	Turkiye Halk Bankasi AS	4.47%
BIM Birlesik Magazalar AS	5.52%	Turkiye Vakiflar Bankasi Tao	3.66%
KOC Holding AS	5.22%	Tupras Turkiye Petrol Rafine	3.57%

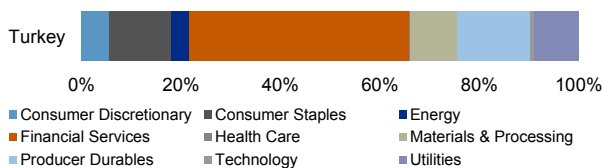
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Turkey market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	63.2	-1.7 pts
IMF classification	Emerging	No change
Russell Development Score	55.5	-3.1 pts
Market size		
GDP (billions USD)	\$1,512	4.8%
GDP per capita (USD)	\$19,556	3.6%
Market cap (millions USD)	\$228,762	11.2%
Market cap-to-GDP	15.1%	0.9%
Market accessibility		
Market value (millions USD)	\$81,211	14.4%
Market value-to-market cap	35.5%	1.0%
Foreign ownership limits	Moderate	No change
Stock exchanges	Istanbul Stock Exchange	No change
Market concentration	14.8%	0.6%
Liquidity (12 mo. value traded millions USD)	\$343,295	-5.8%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

United Arab Emirates

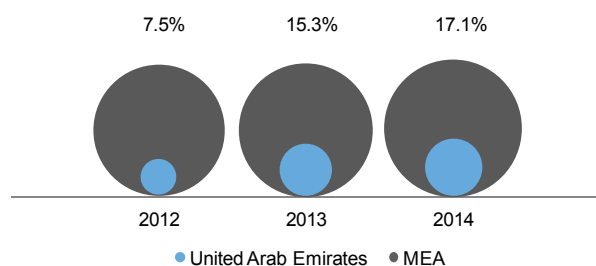
In 2014, UAE's GDP grew by 6%, as compared to 4.5% GDP growth in the MEA region overall. The rise of non-oil sectors, particularly construction and retail, supported by high levels of public infrastructure spending and strong private sector credit, continued to drive economic activity. The effects of falling oil prices were mitigated by financial reserves and low debt. The UAE satisfied the macroeconomic and operational risk requirements for emerging markets.



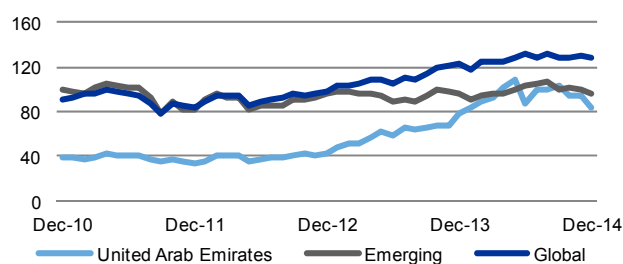
Top 10 constituents

Company name	Weight	Company name	Weight
Emaar Properties PJSC	15.91%	Aldar Properties PJSC	5.21%
National Bank of Abu Dhabi	10.35%	Dragon Oil Plc	4.35%
First Gulf Bank PJSC	10.35%	Union National Bank PJSC	3.99%
Abu Dhabi Commercial Bank PJSC	8.57%	Arabtec Holding Co	3.94%
DP World Ltd	7.82%	Emaar Malls Group PJSC	3.35%

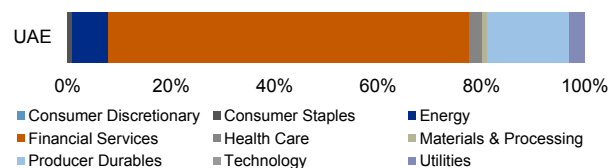
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

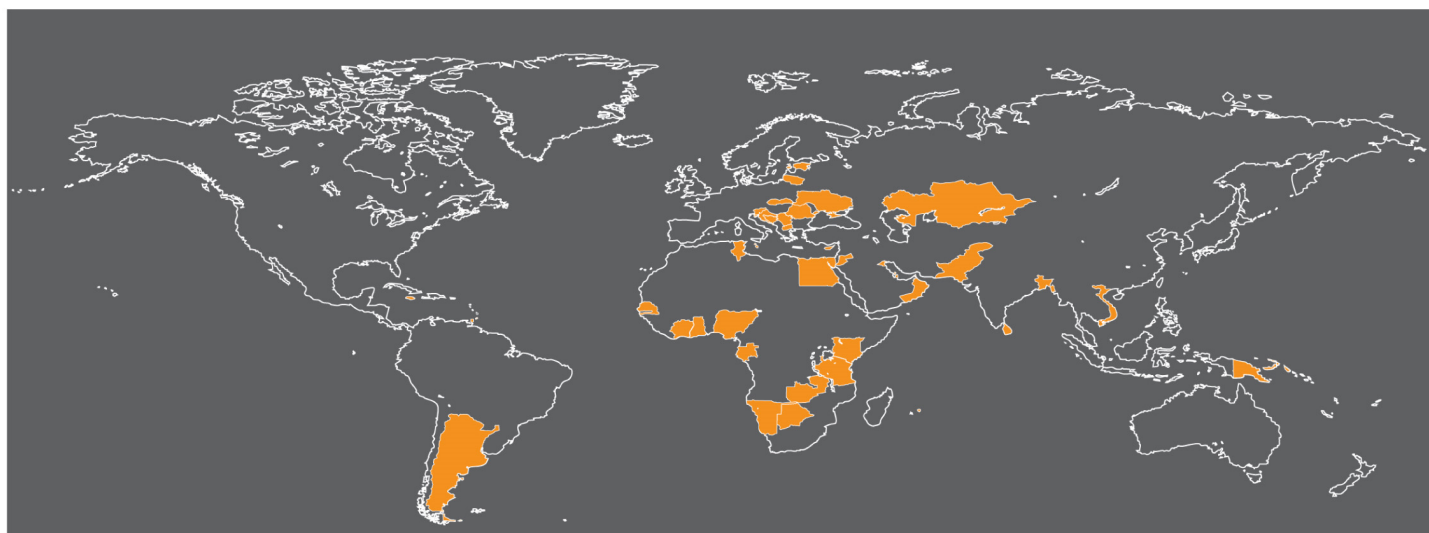
	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

United Arab Emirates market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	72.4	1 pts
IMF classification	Emerging	No change
Russell Development Score	77.0	0.9 pts
Market size		
GDP (billions USD)	\$605	6.0%
GDP per capita (USD)	\$65,037	2.9%
Market cap (millions USD)	\$146,864	19.4%
Market cap-to-GDP	24.3%	2.7%
Market accessibility		
Market value (millions USD)	\$43,588	13.1%
Market value-to-market cap	29.7%	-1.6%
Foreign ownership limits	Restrictive	No change
Stock exchanges	NASDAQ Dubai, Abu Dhabi Securities Market, Dubai Int'l Fin. Exch. (DIFM)	No change
Market concentration	29.7%	2.2%
Liquidity (12 mo. value traded millions USD)	\$122,725	142.7%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+__)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.





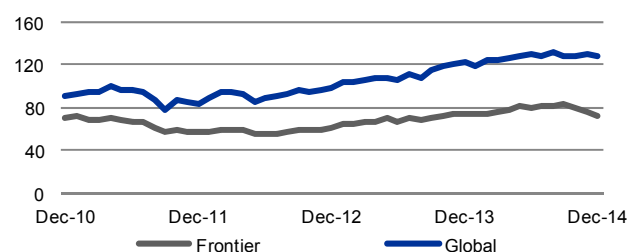
Frontier countries

Argentina	Jamaica	Qatar
Bahrain	Jordan	Romania
Bangladesh	Kazakhstan	Senegal
Bosnia and Herzegovina	Kenya	Serbia
Botswana	Kuwait	Slovakia
Bulgaria	Lithuania	Slovenia
Cote d'Ivoire	Malta	Sri Lanka
Croatia	Mauritius	Tanzania
Cyprus	Namibia	Trinidad and Tobago
Egypt	Nigeria	Tunisia
Estonia	Oman	Ukraine
Gabon	Pakistan	Vietnam
Ghana	Papua New Guinea	Zambia

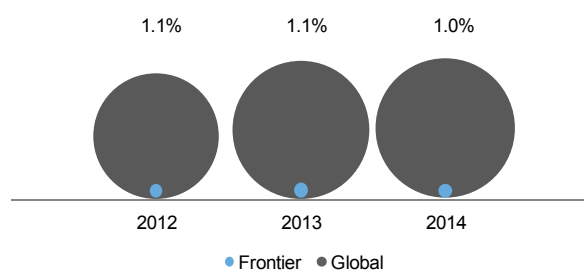
Top 10 constituents

Company name	Weight	Company name	Weight
Oil Search Ltd	3.71%	Kuwait Finance House	1.97%
National Bank of Kuwait	2.76%	Ahli United Bank BSC	1.95%
Commercial Intl Bank GDR Reg	2.61%	Masraf Al Rayan	1.84%
Qatar National Bank SAQ	2.11%	Guaranty Trust Bank Plc	1.76%
MercadoLibre Inc	2.00%	YPF ADR D	1.68%

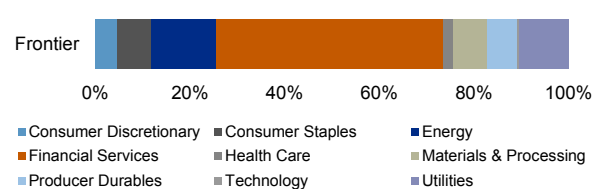
Growth of \$100 (USD)



Market cap (billions USD)



Sector exposures



In 2014, Commercial Intl Bank, Ahli United Bank and Masraf Al Rayan joined the ranks of the top 10 largest constituents of frontier markets, replacing Zenith Bank, Arab Bank and Mobile Telecommunications Co. Papua New Guinea's Oil Search remains the largest constituent; the weights of Guaranty Trust Bank and YPF ADR D decreased while those of all other constituents increased.

The aggregate market capitalization for frontier market countries covered by Russell decreased 8.16% in the year-over-year period from December 31, 2013 – December 31, 2014. The aggregate GDP of emerging market countries increased 4.6% in the same period.

Frontier markets' liquidity increased modestly overall in 2014: settlement cycles decreased for roughly a quarter of frontier market countries; several countries posted changes in failed trade penalties: Jordan and Tanzania; the assessment of DvP: Bahrain, Cyprus and Tanzania. Cote d'Ivoire and Senegal are re-joining the Russell Frontier Index as eligible countries effective with Russell's 2015 Reconstitution.

Argentina

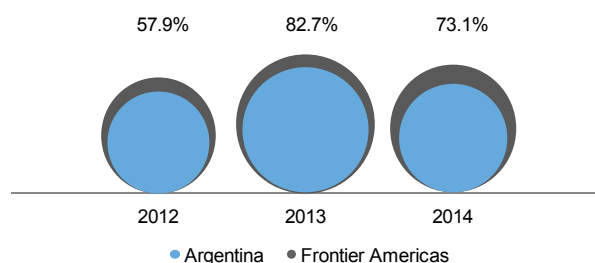
In 2014, Argentina's GDP declined by 0.1%, as compared to 0.2% GDP growth in the Frontier Americas region overall. Argentina defaulted on its bonds in July when a U.S. court blocked a partial \$539M interest payment to creditors who demanded full payment. Declining oil prices cut Argentina's fuel import costs and bolstered foreign currency reserves. Argentina satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



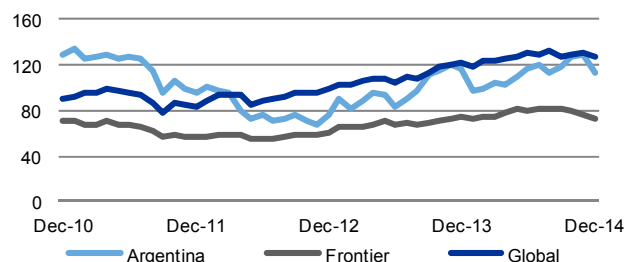
Top 10 constituents

Company name	Weight	Company name	Weight
MercadoLibre Inc	28.80%	Banco Macro SA ADR	4.59%
YPF ADR D	24.20%	Arcos Dorados Holdings Inc	4.40%
Telecom Argentina Sa-Sp ADR	11.68%	Bbva Banco Frances Sa ADR	3.80%
Grupo Financiero Galicia ADR	8.92%	Pampa Energia Sa-Spon ADR	2.55%
Grupo Clarin GDR	5.54%	CRESUD ADR	1.88%

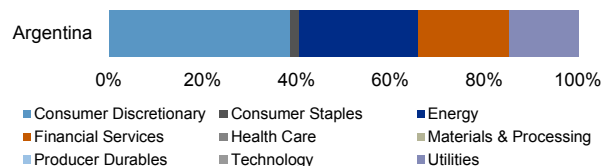
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Argentina market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	44.1	-0.4 pts
IMF classification	Emerging	No change
Russell Development Score	75.2	1.1 pts
Market size		
GDP (billions USD)	\$927	-0.1%
GDP per capita (USD)	\$22,101	-1.2%
Market cap (millions USD)	\$31,932	-26.1%
Market cap-to-GDP	3.4%	-1.2%
Market accessibility		
Market value (millions USD)	\$15,970	-7.9%
Market value-to-market cap	50.0%	9.9%
Foreign ownership limits	Restrictive	No change
Stock exchanges	Bolsa de Comercio de Buenos Aires	No change
Market concentration	22.4%	-3.4%
Liquidity (12 mo. value traded millions USD)	\$9,706	46.6%
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	Yes	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Bahrain

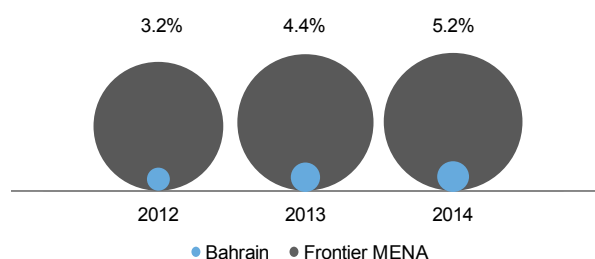
In 2014, Bahrain's GDP grew by 5.6%, as compared to 5.6% GDP growth in the Frontier Middle East region overall. Increased infrastructure spending boosted manufacturing. A strong influx of tourists propelled growth in hotels and restaurants. However, declining oil prices proved to be a drag on spending plans, prompting a \$1.25B bond issuance. Bahrain satisfied the macroeconomic and operational risk requirements for frontier markets.



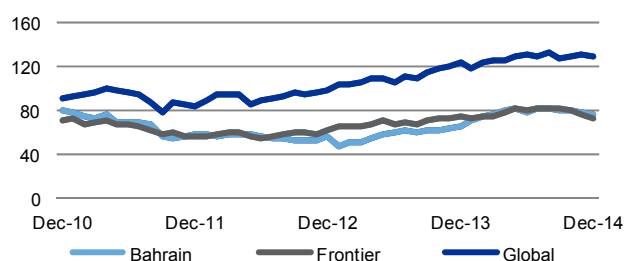
Top 10 constituents

Company name	Weight	Company name	Weight
Ahli United Bank BSC	57.75%	Ithmaar Bank BSC	3.38%
National Bank of Bahrain	13.42%	Arab Banking Corp Bahrain	3.08%
Al-Salam Bank	7.45%	Gulf Finance House EC	2.56%
Bahrain Telecom Co	4.23%	Aluminium Bahrain BSC	2.49%
BBK BSC	3.73%	Bahrain Commercial Facilities Co BSC	1.92%

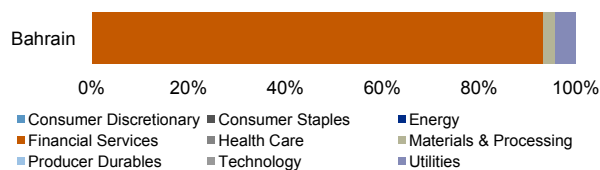
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Bahrain market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	73.4	-1.7 pts
IMF classification	Emerging	No change
Russell Development Score	66.9	2.1 pts
Market size		
GDP (billions USD)	\$62	5.6%
GDP per capita (USD)	\$51,394	3.5%
Market cap (millions USD)	\$15,788	20.8%
Market cap-to-GDP	25.6%	3.2%
Market accessibility		
Market value (millions USD)	\$7,743	16.5%
Market value-to-market cap	49.0%	-1.8%
Foreign ownership limits	Moderate	No change
Stock exchanges	Bahrain Bourse	No change
Market concentration	61.8%	3.4%
Liquidity (12 mo. value traded millions USD)	\$1,845	-57.8%
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	No change
Settlement (T+__)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Bangladesh

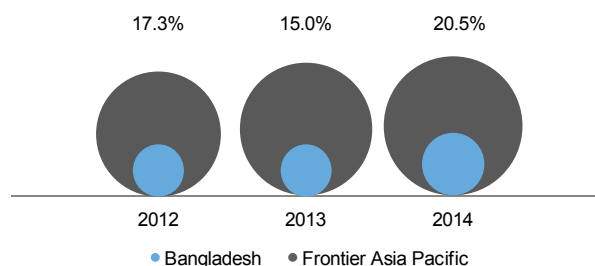
In 2014, Bangladesh's GDP grew by 8%, as compared to 6.9% GDP growth in the Frontier Asia Pacific region overall. Improvements in labor conditions contributed to an increase in garment exports, which has led to accelerated cotton consumption. However, frequent power blackouts and localized power cuts hampered topline growth for businesses. Bangladesh satisfied the macroeconomic and operational risk requirements for frontier markets.



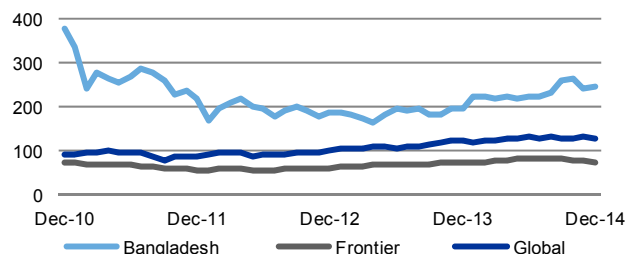
Top 10 constituents

Company name	Weight	Company name	Weight
Square Pharmaceuticals Ltd	9.51%	Pubali Bank Ltd	2.89%
Lafarge Surma Cement Ltd	7.88%	Titas Gas Transmission & Distribution Co	2.86%
GrameenPhone Ltd	7.08%	Beximco Pharmaceuticals Ltd	2.69%
Olympic Industries Ltd	3.58%	Bangladesh Export Import Co Ltd	2.67%
British American Tobacco Bangladesh Co	3.23%	United Commercial Bank Ltd	2.46%

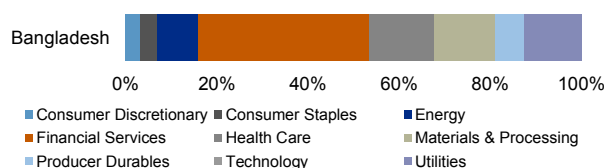
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Bangladesh market evaluation

Country risk	Current	One year change
World Bank Income Classification	Low income	No change
Heritage Foundation Economic Freedom Index	53.9	-0.1 pts
IMF classification	Emerging	No change
Russell Development Score	23.6	-0.2 pts
Market size		
GDP (billions USD)	\$536	8.0%
GDP per capita (USD)	\$3,385	6.9%
Market cap (millions USD)	\$26,819	48.2%
Market cap-to-GDP	5.0%	1.4%
Market accessibility		
Market value (millions USD)	\$8,855	20.4%
Market value-to-market cap	33.0%	-7.6%
Foreign ownership limits	Low	No change
Stock exchanges	Dhaka Stock Exchange	No change
Market concentration	12.2%	-5.3%
Liquidity (12 mo. value traded millions USD)	\$7,655	50.4%
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	No change
Settlement (T+__)	2	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions*	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

* Currency conversion issues are more likely in this market.

See Appendix for data definitions, dates and sources.

Bosnia and Herzegovina

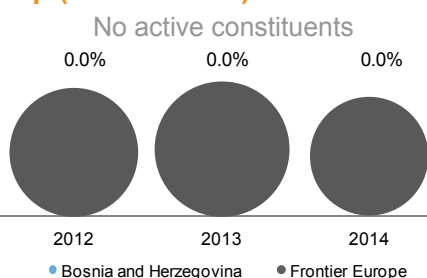
In 2014, Bosnia and Herzegovina's GDP grew by 2.4%, as compared to 1% GDP growth in the Frontier Europe region overall. Bosnia's fruits and vegetables exports have tripled, at the same time that apple exports to Russia have increased a hundredfold over 2013. However, severe flooding caused huge losses in the mining and energy sectors. Bosnia and Herzegovina satisfied the macroeconomic and operational risk requirements for frontier markets but had no active constituents.



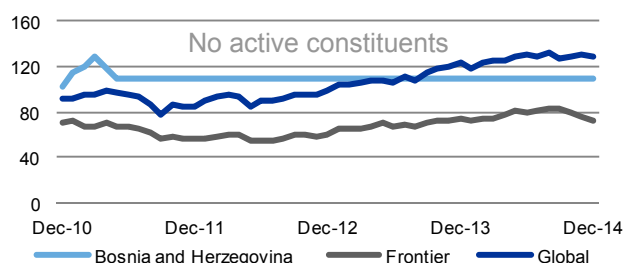
Top 10 constituents

Company name	Weight	Company name	Weight
No active constituents			

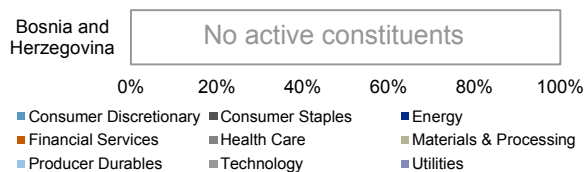
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

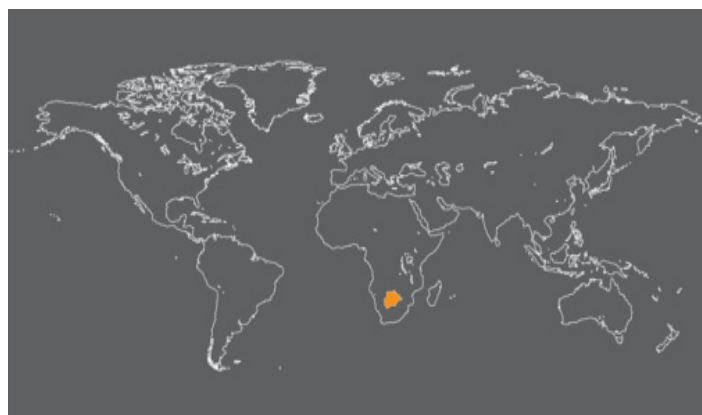
Bosnia and Herzegovina market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	59.0	0.6 pts
IMF classification	Emerging	No change
Russell Development Score	54.3	-2.3 pts
Market size		
GDP (billions USD)	\$38	2.4%
GDP per capita (USD)	\$9,808	2.6%
Market cap (millions USD)	---	---
Market cap-to-GDP	---	---
Market accessibility		
Market value (millions USD)	---	---
Market value-to-market cap	---	---
Foreign ownership limits	Moderate	No change
Stock exchanges	Sarajevo Stock Exchange	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	---
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Insufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Botswana

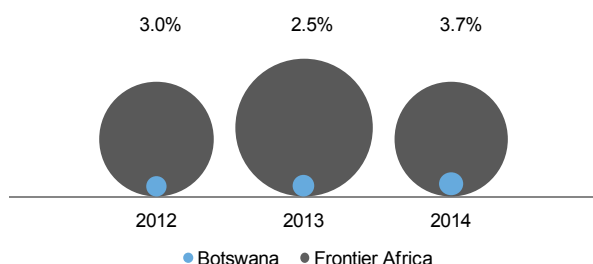
In 2014, Botswana's GDP grew by 6.1%, as compared to 6.5% GDP growth in the Frontier Africa region overall. The tourism sector grew as the transition from wildlife hunting to photography safaris continued. The diamond industry continues to drive the economy; however, Botswana's efforts to diversify include the harvesting of coal reserves. Botswana satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



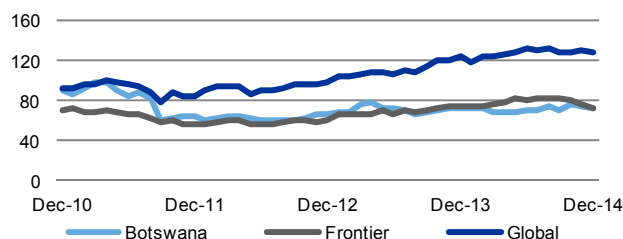
Top 10 constituents

Company name	Weight	Company name	Weight
Letshego Holdings Ltd	32.53%		
First National Bank of Botswana	21.40%		
Sechaba Brewery Holdings Ltd	16.25%		
Botswana Insurance Hldgs Ltd	11.41%		
Choppies Enterprises Ltd	11.35%		

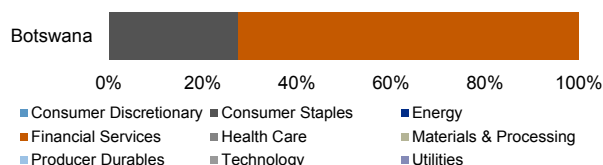
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Botswana market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	69.8	-2.2 pts
IMF classification	Emerging	No change
Russell Development Score	44.9	0.9 pts
Market size		
GDP (billions USD)	\$34	6.1%
GDP per capita (USD)	\$15,982	4.9%
Market cap (millions USD)	\$3,211	17.2%
Market cap-to-GDP	9.6%	0.9%
Market accessibility		
Market value (millions USD)	\$1,393	30.7%
Market value-to-market cap	43.4%	4.5%
Foreign ownership limits	Low	No change
Stock exchanges	Gaborone Stock Exchange	No change
Market concentration	40.5%	-14.1%
Liquidity (12 mo. value traded millions USD)	\$182	14.4%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	From yes
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Bulgaria

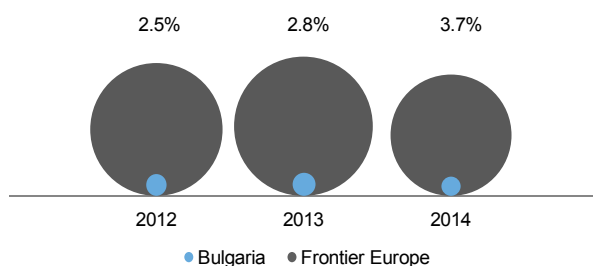
In 2014, Bulgaria's GDP grew by 3.1%, as compared to 1% GDP growth in the Frontier Europe region overall. The Ukraine crisis weakened industrial production and the tourism sector. The failure of KTB, Bulgaria's fourth-largest lender, in the first Eastern European banking collapse since the 1990s further hurt investor confidence. Bulgaria satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



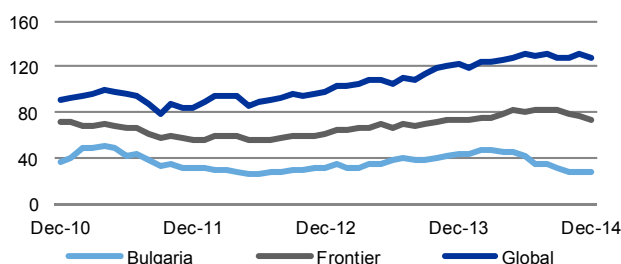
Top 10 constituents

Company name	Weight	Company name	Weight
Sopharma AD Sofia	43.47%		
Monbat Ad	21.21%		
Chimimport AD	14.89%		
EBIOSS Energy AD	11.87%		
Bulgartabak Holding	8.56%		

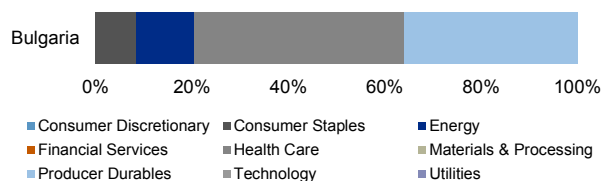
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Bulgaria market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	66.8	1.1 pts
IMF classification	Emerging	No change
Russell Development Score	69.4	-1.1 pts
Market size		
GDP (billions USD)	\$123	3.1%
GDP per capita (USD)	\$17,115	3.6%
Market cap (millions USD)	\$948	-37.2%
Market cap-to-GDP	0.8%	-0.5%
Market accessibility		
Market value (millions USD)	\$239	-42.8%
Market value-to-market cap	25.2%	-2.5%
Foreign ownership limits	Low	No change
Stock exchanges	Bulgarian Stock Exchange	No change
Market concentration	30.9%	0.5%
Liquidity (12 mo. value traded millions USD)	\$140	-47.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Cote d'Ivoire

In 2014, Côte d'Ivoire's GDP grew by 10.3%, as compared to 7.9% GDP growth in the Frontier Africa region overall. Strong cocoa exports and continuing political stability helped pave the way for IMF debt relief, investment interest from large buyout firms, a credit rating increase and continued high levels of trade with India. Cote d'Ivoire satisfied the macroeconomic and operational risk requirements for frontier markets, advancing from ineligible status.

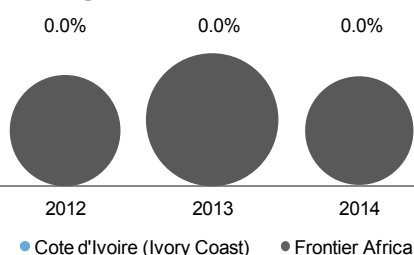


Top 10 constituents

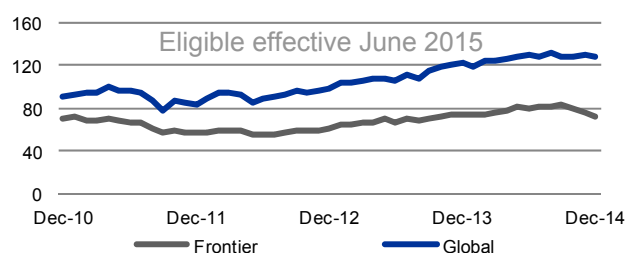
Company name	Weight	Company name	Weight
Eligible effective June 2015			

Market cap (as % of region)

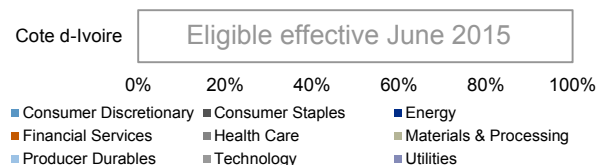
Eligible effective June 2015



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Cote d'Ivoire market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	58.5	0.8 pts
IMF classification	Emerging	No change
Russell Development Score	20.2	-0.6 pts
Market size		
GDP (billions USD)	\$72	10.3%
GDP per capita (USD)	\$2,902	7.1%
Market cap (millions USD)	---	---
Market cap-to-GDP	---	---
Market accessibility		
Market value (millions USD)	---	---
Market value-to-market cap	---	---
Foreign ownership limits	---	---
Stock exchanges	Abidjan Stock Exchange	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	---
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Croatia

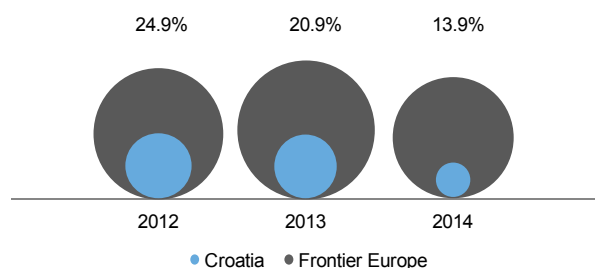
In 2014, Croatia's GDP grew by 0.8%, as compared to 1% GDP growth in the Frontier Europe region overall. The Croatian economy contracted for the sixth straight year as public debt spiked and total unemployment neared 20% (50% for youth). An unfriendly business climate and political instability continued to fan headwinds against the economy. Croatia satisfied the macroeconomic and operational risk requirements for frontier markets.



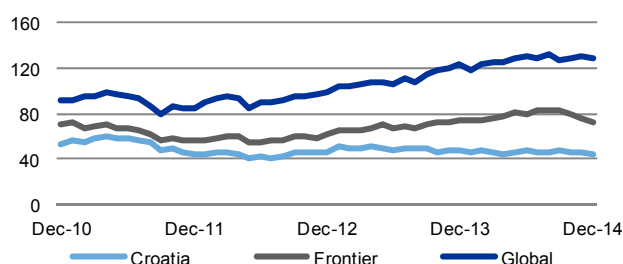
Top 10 constituents

Company name	Weight	Company name	Weight
GermanHrvatski Telekom dd	56.43%		
Adris Grupa dd	23.20%		
Ledo dd	11.54%		
Ericsson Nikola Tesla	8.83%		

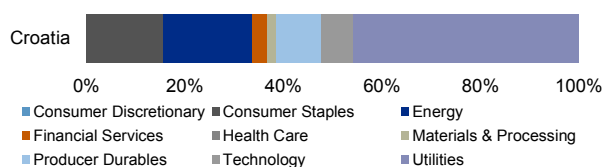
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Croatia market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	61.5	1.1 pts
IMF classification	Emerging	No change
Russell Development Score	68.4	-0.3 pts
Market size		
GDP (billions USD)	\$87	0.8%
GDP per capita (USD)	\$20,392	0.8%
Market cap (millions USD)	\$3,555	-68.7%
Market cap-to-GDP	4.1%	-9.0%
Market accessibility		
Market value (millions USD)	\$1,571	-43.9%
Market value-to-market cap	44.2%	19.5%
Foreign ownership limits	Low	No change
Stock exchanges	Zagreb Stock Exchange	No change
Market concentration	42.0%	14.3%
Liquidity (12 mo. value traded millions USD)	\$171	-25.1%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Cyprus

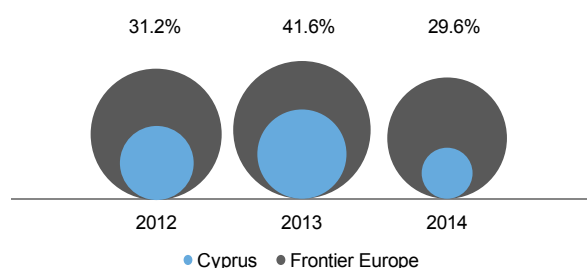
In 2014, Cyprus's GDP declined by 1.6%, as compared to 1% GDP growth in the Frontier Europe region overall. The country's emergence from its banking sector crisis was furthered by another round of bailout funding from the EU. Even with the elimination of all domestic capital controls, Cyprus still faces huge pressures to reduce its nonperforming loans. Cyprus satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



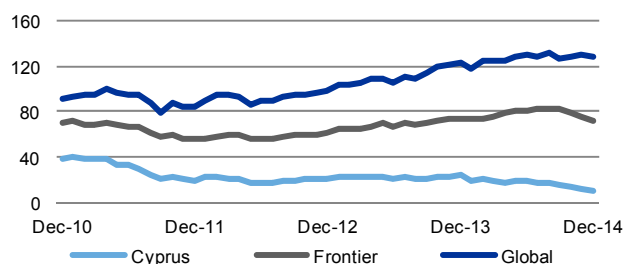
Top 10 constituents

Company name	Weight	Company name	Weight
Eurasia Drilling Co Ltd	32.15%	Global Ports Investments Plc	4.75%
ProSafe SE	18.47%	Tharisa PLC	2.86%
Ocean Rig UDW Inc	13.07%	MD Medical Group Investments PLC	2.85%
Hellenic Bank PCL	9.18%	Deep Sea Supply PLC	2.76%
TCS Group Holding PLC	7.29%	Songa Offshore	2.09%

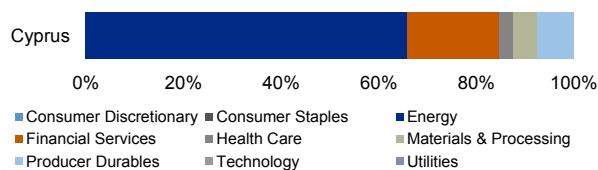
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Cyprus market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	67.9	0.3 pts
IMF classification	Advanced	No change
Russell Development Score	58.8	-2.8 pts
Market size		
GDP (billions USD)	\$25	-1.6%
GDP per capita (USD)	\$27,986	-2.7%
Market cap (millions USD)	\$7,555	-66.5%
Market cap-to-GDP	30.3%	-58.7%
Market accessibility		
Market value (millions USD)	\$3,803	-61.8%
Market value-to-market cap	50.3%	6.2%
Foreign ownership limits	Moderate	No change
Stock exchanges	Nicosia Stock Exchange	No change
Market concentration	32.6%	2.0%
Liquidity (12 mo. value traded millions USD)	\$4,289	-36.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	From 3
Custody	Sufficient	No change
Currency controls	Yes	From no
Funds repatriation restrictions*	No	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

* Currency conversion issues are more likely in this market.
See Appendix for data definitions, dates and sources.

Egypt

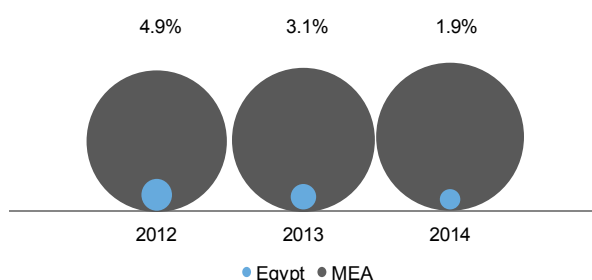
In 2014, Egypt's GDP grew by 3.9%, as compared to 6.5% GDP growth in the Frontier North Africa region overall. Egypt began to show signs of stability with the installation of a new president, Abdel Fattah el-Sisi, in June. The cut in energy subsidies moved the country toward its goals of reducing its deficit and providing investment opportunities in the infrastructure and education sectors. Egypt satisfied the macroeconomic and operational risk requirements for frontier markets.



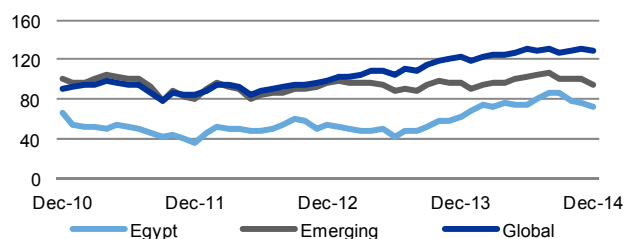
Top 10 constituents

Company name	Weight	Company name	Weight
Commercial Intl Bank GDR Reg	53.20%		
ORASCOM CONSTRUCTION GDR	21.08%		
Global Telecom Holding GDR	12.76%		
Efg-Hermes Holdings GDR	9.05%		
Orascom Telecom Media And Technology GDR	3.91%		

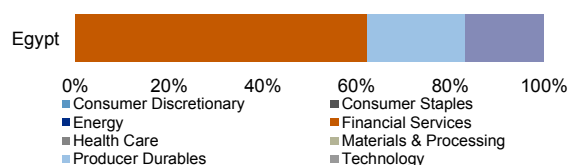
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Egypt market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	55.2	2.3 pts
IMF classification	Emerging	No change
Russell Development Score	48.9	0.9 pts

Market size

GDP (billions USD)	\$945	3.9%
GDP per capita (USD)	\$11,073	1.9%
Market cap (millions USD)	\$16,079	-36.3%
Market cap-to-GDP	1.7%	-1.1%

Market accessibility

Market value (millions USD)	\$11,268	-12.1%
Market value-to-market cap	70.1%	19.3%
Foreign ownership limits	Low	No change
Stock exchanges	Cairo Stock Exchange	No change
Market concentration	#N/A	#N/A
Liquidity (12 mo. value traded millions USD)	\$1,671	-77.8%

Operational concerns

DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	Yes	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Estonia

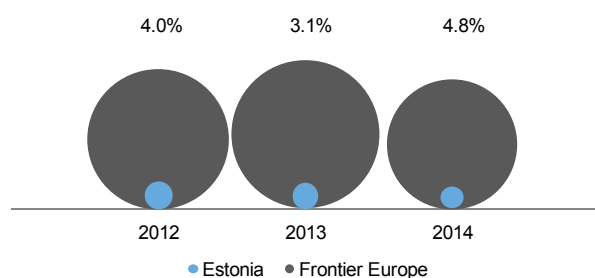
In 2014, Estonia's GDP grew by 2.9%, as compared to 1% GDP growth in the Frontier Europe region overall. Strong private consumption, low inflation and its expansion of online services contributed to economic growth. Estonia's offer of "e-residency" allows for foreign investment without physical presence. Estonia satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



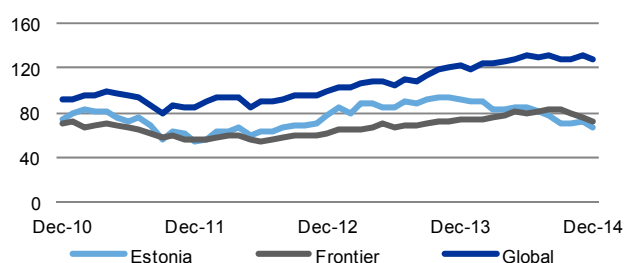
Top 10 constituents

Company name	Weight	Company name	Weight
Tallink Group PLC	58.22%		
Olympic Entertainment Group AS	18.56%		
Silvano Fashion Group AS	15.82%		
AS Tallinna Vesi	7.41%		

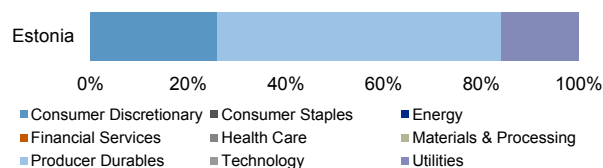
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Estonia market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	76.8	0.9 pts
IMF classification	Advanced	No change
Russell Development Score	80.6	0.6 pts
Market size		
GDP (billions USD)	\$35	2.9%
GDP per capita (USD)	\$26,555	1.9%
Market cap (millions USD)	\$1,235	-26.8%
Market cap-to-GDP	3.5%	-1.4%
Market accessibility		
Market value (millions USD)	\$601	-23.1%
Market value-to-market cap	48.7%	2.3%
Foreign ownership limits	Moderate	No change
Stock exchanges	NASDAQ OMX Tallinn	No change
Market concentration	41.8%	4.8%
Liquidity (12 mo. value traded millions USD)	\$127	-38.9%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Omnibus	No change

See Appendix for data definitions, dates and sources.

Gabon

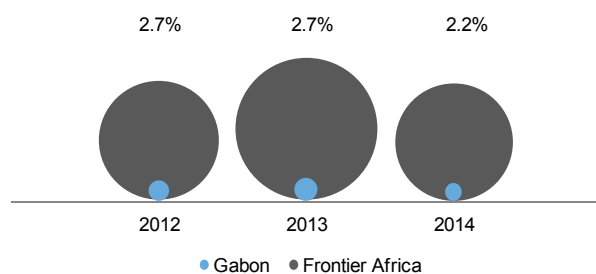
In 2014, Gabon's GDP grew by 6.9%, as compared to 6.5% GDP growth in the Frontier Africa region overall. Gabon continues its attempt to diversify its oil-dependent economy via growth of the forestry sector, which is regarded as a sustainable alternative. Drivers of economic growth came from household and government spending, as well as from mining and timber processing. Gabon satisfied the macroeconomic and operational risk requirements for frontier markets.



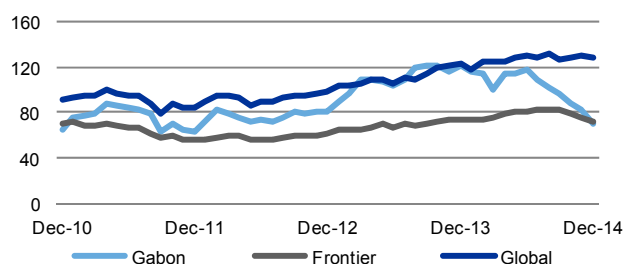
Top 10 constituents

Company name	Weight	Company name	Weight
Total Gabon	100.00%		

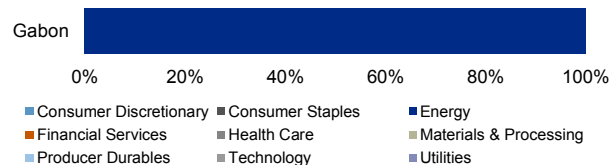
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Gabon market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	58.3	0.4 pts
IMF classification	Emerging	No change
Russell Development Score	51.2	-0.2 pts
Market size		
GDP (billions USD)	\$34	6.9%
GDP per capita (USD)	\$21,620	5.4%
Market cap (millions USD)	\$1,601	-44.5%
Market cap-to-GDP	4.7%	-4.3%
Market accessibility		
Market value (millions USD)	\$268	-44.5%
Market value-to-market cap	16.7%	0.0%
Foreign ownership limits	Low	No change
Stock exchanges	Douala Stock Exchange	No change
Market concentration	100.0%	---
Liquidity (12 mo. value traded millions USD)	\$94	17.7%
Operational concerns		
DvP	---	No change
Centralized depository	---	No change
Settlement (T+___)	2	From ---
Custody	Insufficient	No change
Currency controls	---	No change
Funds repatriation restrictions	---	No change
Interfund transfer restrictions	---	No change
Short selling	---	No change
Account structure	---	---

See Appendix for data definitions, dates and sources.

Ghana

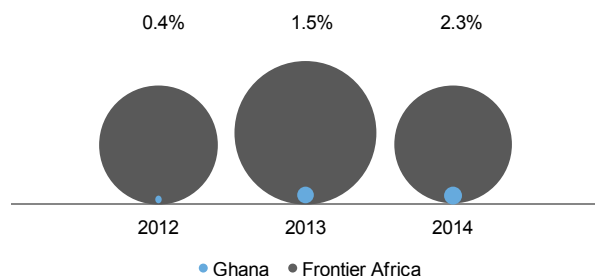
In 2014, Ghana's GDP grew by 6.2%, as compared to 6.5% GDP growth in the Frontier Africa region overall. Ghana's trade deficit narrowed as declining imports continued to outpace the slowdown in exports. However, rising debt levels, power shortages and inflation have weakened economic growth, promoting a downgrade in the country's credit rating to B-. Ghana satisfied the macroeconomic and operational risk requirements for frontier markets.



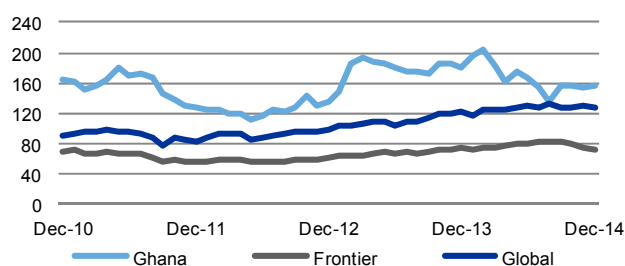
Top 10 constituents

Company name	Weight	Company name	Weight
Ecobank Ghana Ltd	55.08%		
GCB Bank Limited	16.94%		
Unilever Ghana Ltd	16.53%		
FAN Milk Ltd	6.48%		
CAL Bank Ltd	4.97%		

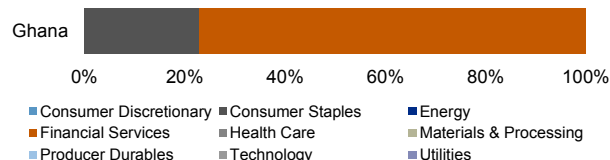
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

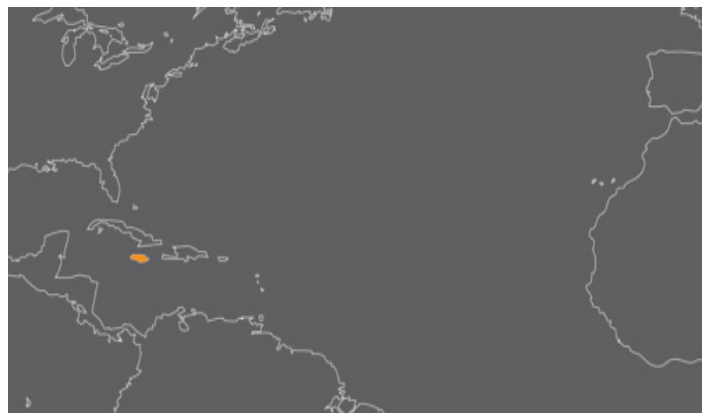
Ghana market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	63.0	-1.3 pts
IMF classification	Emerging	No change
Russell Development Score	29.2	-1.8 pts
Market size		
GDP (billions USD)	\$109	6.2%
GDP per capita (USD)	\$4,173	3.6%
Market cap (millions USD)	\$1,700	8.2%
Market cap-to-GDP	1.6%	0.0%
Market accessibility		
Market value (millions USD)	\$1,258	15.1%
Market value-to-market cap	74.0%	4.4%
Foreign ownership limits	Low	No change
Stock exchanges	Accra Stock Exchange	No change
Market concentration	50.6%	-12.7%
Liquidity (12 mo. value traded millions USD)	\$61	-32.2%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions*	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes	From no
Account structure	Segregated	No change

* Currency conversion issues are more likely in this market.
See Appendix for data definitions, dates and sources.

Jamaica

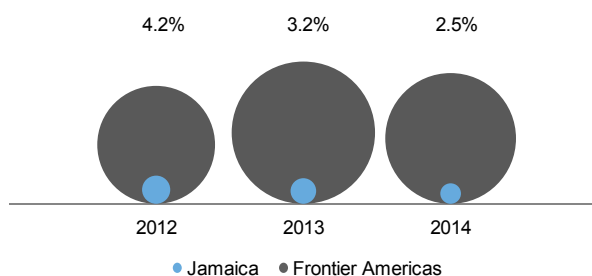
In 2014, Jamaica's GDP grew by 2.7%, as compared to 0.2% GDP growth in the Frontier Americas region overall. Lower oil prices helped stimulate Jamaica's economy, by decreasing production costs and making exports pricing more competitive. Recovery from a 2013 drought occurred earlier than expected, and Jamaica reaffirmed its pledge to reduce its debt. Jamaica satisfied the macroeconomic and operational risk requirements for frontier markets.



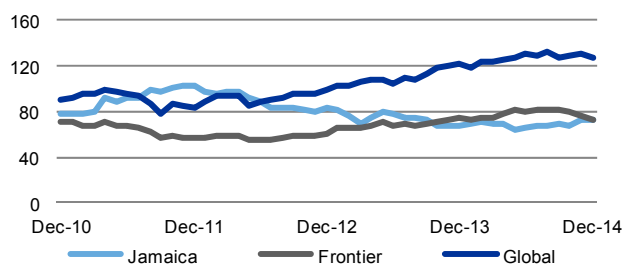
Top 10 constituents

Company name	Weight	Company name	Weight
National Commercial Bank of Jamaica Ltd	41.15%		
Scotia Group Jamaica Ltd	38.16%		
Carreras Ltd	20.69%		

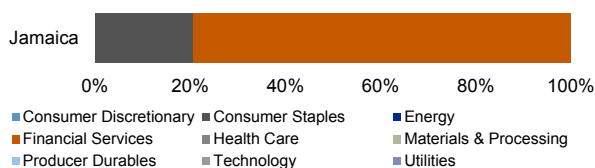
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Jamaica market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	67.7	0.9 pts
IMF classification	Emerging	No change
Russell Development Score	43.0	-1.7 pts
Market size		
GDP (billions USD)	\$24	2.7%
GDP per capita (USD)	\$8,673	2.2%
Market cap (millions USD)	\$1,099	-34.3%
Market cap-to-GDP	4.5%	-2.6%
Market accessibility		
Market value (millions USD)	\$371	-38.6%
Market value-to-market cap	33.8%	-2.4%
Foreign ownership limits	Low	No change
Stock exchanges	Jamaica Stock Exchange	No change
Market concentration	51.5%	14.3%
Liquidity (12 mo. value traded millions USD)	\$38	-66.6%
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Jordan

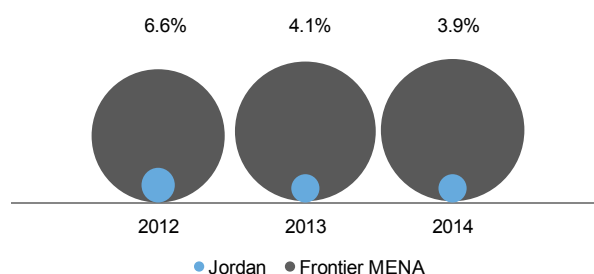
In 2014, Jordan's GDP grew by 5.2%, as compared to 5.6% GDP growth in the Frontier Middle East region overall. Accelerating exports of fruits and vegetables and expansion in the industrial sector with increased mining contributed to economic growth. Yet the continued influx of Syrian refugees and the rise of the Islamic State group threatened political stability. Jordan satisfied the macroeconomic and operational risk requirements for frontier markets.



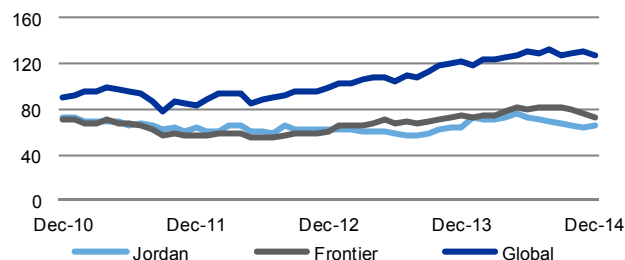
Top 10 constituents

Company name	Weight	Company name	Weight
Arab Bank PLC	15.58%	Jordan Ahli Bank	4.03%
Jordan Telecom	15.54%	Cairo Amman Bank	3.85%
Jordan Petroleum Refinery Co	15.42%	Al Eqbal Co for Investment Plc	3.44%
Jordan Islamic Bank	13.52%	Bank Al Etihad	3.12%
Capital Bank of Jordan	4.92%	Jordan Phosphate Mines	3.05%

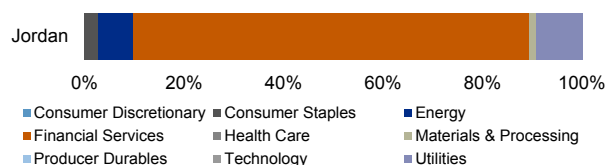
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Jordan market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	69.3	0.1 pts
IMF classification	Emerging	No change
Russell Development Score	59.2	0.5 pts
Market size		
GDP (billions USD)	\$80	5.2%
GDP per capita (USD)	\$11,974	2.9%
Market cap (millions USD)	\$11,861	-1.3%
Market cap-to-GDP	14.8%	-1.0%
Market accessibility		
Market value (millions USD)	\$6,164	-3.8%
Market value-to-market cap	52.0%	-1.4%
Foreign ownership limits	Moderate	No change
Stock exchanges	Amman Stock Exchange	No change
Market concentration	53.0%	2.2%
Liquidity (12 mo. value traded millions USD)	\$944	4.2%
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	No change
Settlement (T+___)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Kazakhstan

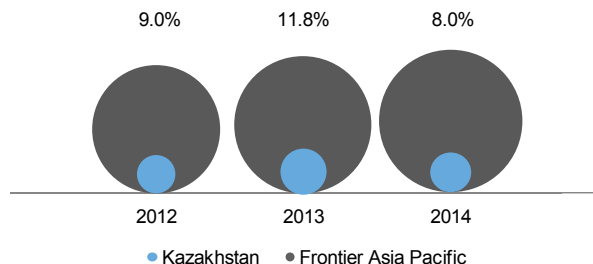
In 2014, Kazakhstan's GDP grew by 6.4%, as compared to 6.9% GDP growth in the Frontier Asia Pacific region overall. The Ukraine crisis, plunging oil prices and fewer wheat exports led to a 19% currency devaluation in February, but the country's sufficient cash reserves prevented a second devaluation. Economic growth stemmed from increased oil exports to China. Kazakhstan satisfied the macroeconomic and operational risk requirements for frontier markets.



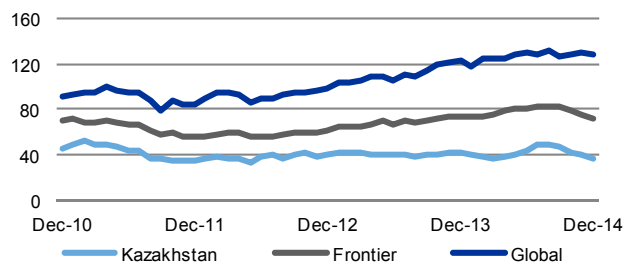
Top 10 constituents

Company name	Weight	Company name	Weight
KazMunaiGas Exploration Production	52.15%	SAT & Co	4.10%
KCell JSC	20.23%	Tsesnabank JSC	3.71%
Kazakhtelecom	7.63%	KazMunaiGas Exploration Production Pref	1.75%
Halyk Savings Bank of Kazakhstan JSC	5.33%		
Kaztransoil	5.10%		

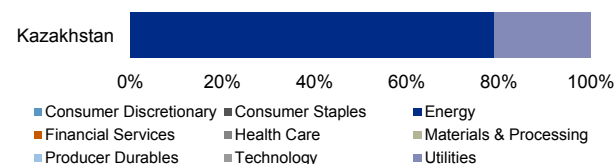
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Kazakhstan market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	63.3	-0.4 pts
IMF classification	Emerging	No change
Russell Development Score	62.9	0.5 pts
Market size		
GDP (billions USD)	\$421	6.4%
GDP per capita (USD)	\$24,144	4.8%
Market cap (millions USD)	\$10,417	-26.9%
Market cap-to-GDP	2.5%	-1.1%
Market accessibility		
Market value (millions USD)	\$3,008	-22.2%
Market value-to-market cap	28.9%	1.7%
Foreign ownership limits	Moderate	No change
Stock exchanges	Kazakhstan Stock Exchange	No change
Market concentration	60.3%	16.1%
Liquidity (12 mo. value traded millions USD)	\$936	1.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions*	No	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

* Currency conversion issues are more likely in this market.
See Appendix for data definitions, dates and sources.

Kenya

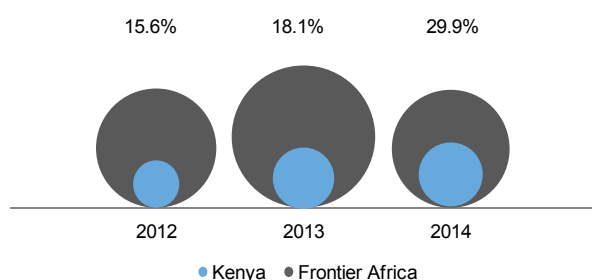
In 2014, Kenya's GDP grew by 7.1%, as compared to 6.5% GDP growth in the Frontier Africa region overall. Delayed onset of seasonal rains reduced agricultural production, and the terrorism threat resulted in tourism decline. However, expansion in the construction, manufacturing and mining industries, as well as growing trade with China, accelerated economic growth. Kenya satisfied the macroeconomic and operational risk requirements for frontier markets.



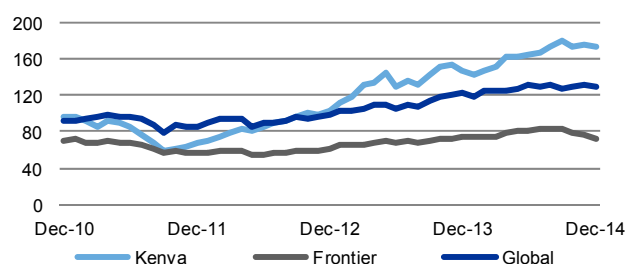
Top 10 constituents

Company name	Weight	Company name	Weight
East African Breweries Ltd	19.15%	Barclays Bank of Kenya Ltd	4.21%
Kenya Commercial Bank Ltd	15.03%	Standard Chartered Bank Kenya Ltd	3.96%
Equity Bank Ltd	13.26%	NIC Bank Ltd	3.76%
Safaricom Ltd	10.30%	Bamburi Cement Co Ltd	3.45%
Nation Media Group Ltd	4.66%	Co-operative Bank of Kenya Ltd	3.41%

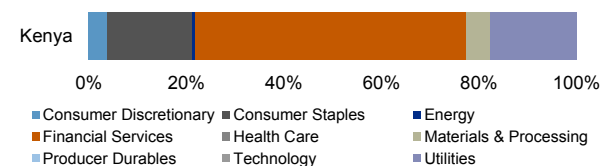
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Kenya market evaluation

Country risk	Current	One year change
World Bank Income Classification	Low income	No change
Heritage Foundation Economic Freedom Index	55.6	-1.6 pts
IMF classification	Emerging	No change
Russell Development Score	30.1	0.2 pts
Market size		
GDP (billions USD)	\$135	7.1%
GDP per capita (USD)	\$3,138	4.3%
Market cap (millions USD)	\$21,969	12.9%
Market cap-to-GDP	16.3%	0.8%
Market accessibility		
Market value (millions USD)	\$9,942	15.9%
Market value-to-market cap	45.3%	1.2%
Foreign ownership limits	Moderate	No change
Stock exchanges	Nairobi Securities Exchange	No change
Market concentration	23.8%	2.3%
Liquidity (12 mo. value traded millions USD)	\$2,232	35.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Kuwait

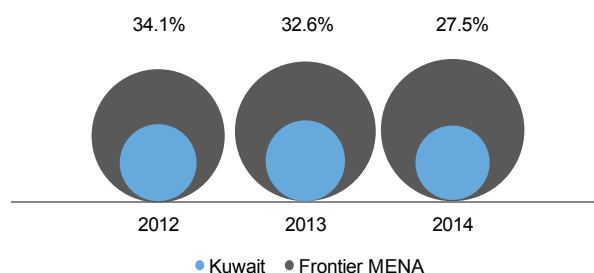
In 2014, Kuwait's GDP grew by 3.1%, as compared to 5.6% GDP growth in the Frontier Middle East region overall. The slide in oil prices did not severely impact Kuwait, which resisted cutting output. Kuwait continued to post budget surpluses as government spending fell and political conflict between the cabinet and parliament stalled big infrastructure projects. Kuwait satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



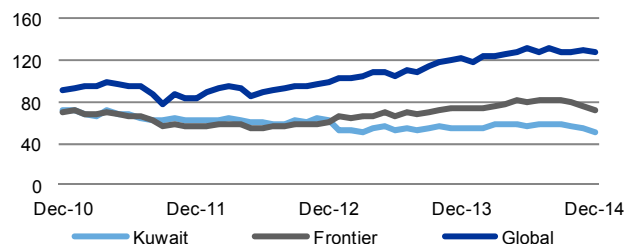
Top 10 constituents

Company name	Weight	Company name	Weight
National Bank of Kuwait	18.70%	Gulf Bank KSC	3.79%
Kuwait Finance House	13.36%	Kuwait Projects Co Holding KSC	3.12%
Mobile Telecommunications Co KSC	10.04%	Burgan Bank	3.07%
Agility Public Warehousing Co KSC	5.41%	Kuwait Foods Americana	3.00%
Commercial Bank of Kuwait SAK	3.81%	Mabane Co SAKC	2.87%

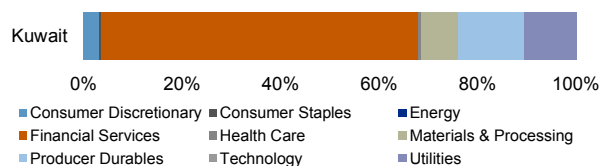
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Kuwait market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	62.5	0.2 pts
IMF classification	Emerging	No change
Russell Development Score	70.2	0.4 pts
Market size		
GDP (billions USD)	\$284	3.1%
GDP per capita (USD)	\$70,992	0.3%
Market cap (millions USD)	\$83,748	-13.1%
Market cap-to-GDP	29.5%	-5.5%
Market accessibility		
Market value (millions USD)	\$33,918	4.6%
Market value-to-market cap	40.5%	6.8%
Foreign ownership limits	Restrictive	Moderate
Stock exchanges	Kuwait Stock Exchange	No change
Market concentration	26.2%	2.1%
Liquidity (12 mo. value traded millions USD)	\$14,896	-49.9%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Lithuania

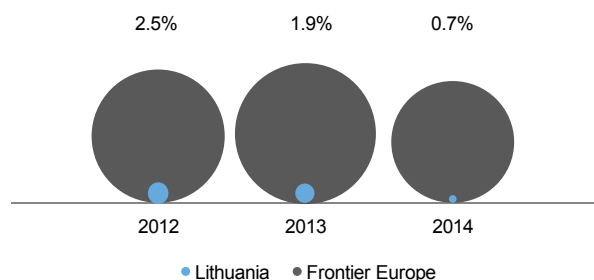
In 2014, Lithuania's GDP grew by 4.7%, as compared to 1% GDP growth in the Frontier Europe region overall. Lithuania's adoption of the euro boosted its investment profile and investor confidence; S&P upgraded the country's credit rating, and the European Commission pledged €14.1M to assist dairy farmers hurt by Russia's ban on dairy products imports. Lithuania satisfied the macroeconomic and operational risk requirements for frontier markets.



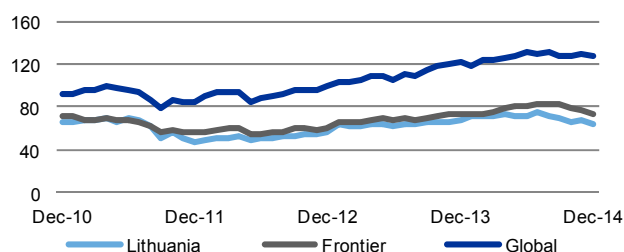
Top 10 constituents

Company name	Weight	Company name	Weight
Apranga PVA	100.00%		

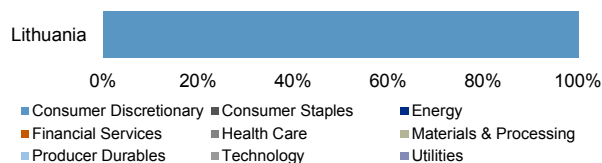
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Lithuania market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	74.7	1.7 pts
IMF classification	Emerging	No change
Russell Development Score	75.7	-0.0 pts
Market size		
GDP (billions USD)	\$79	4.7%
GDP per capita (USD)	\$26,700	5.2%
Market cap (millions USD)	\$175	-82.8%
Market cap-to-GDP	0.2%	-1.1%
Market accessibility		
Market value (millions USD)	\$81	-57.0%
Market value-to-market cap	46.3%	27.8%
Foreign ownership limits	Low	No change
Stock exchanges	NASDAQ OMX Vilnius	No change
Market concentration	100.0%	50.0%
Liquidity (12 mo. value traded millions USD)	\$18	-61.4%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Malta

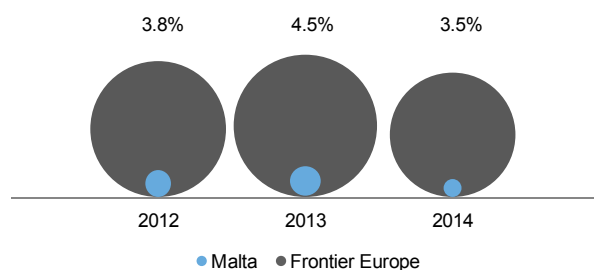
In 2014, Malta's GDP grew by 3.9%, as compared to 1% GDP growth in the Frontier Europe region overall. Economic growth was driven by large investment projects and public spending. A renewed tourism policy attributed to remarkable recovery in the tourism industry. However, a steep decline in exports hurt the manufacturing and retail sectors. Malta satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



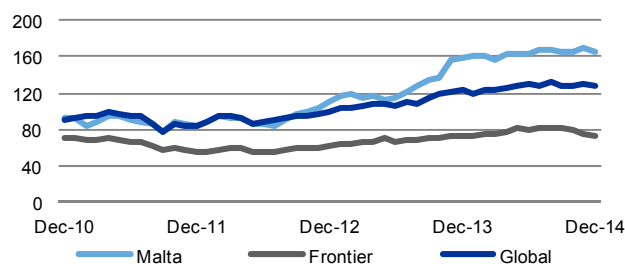
Top 10 constituents

Company name	Weight	Company name	Weight
Bank of Valletta Plc	100.00%		

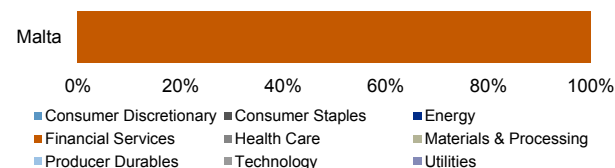
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

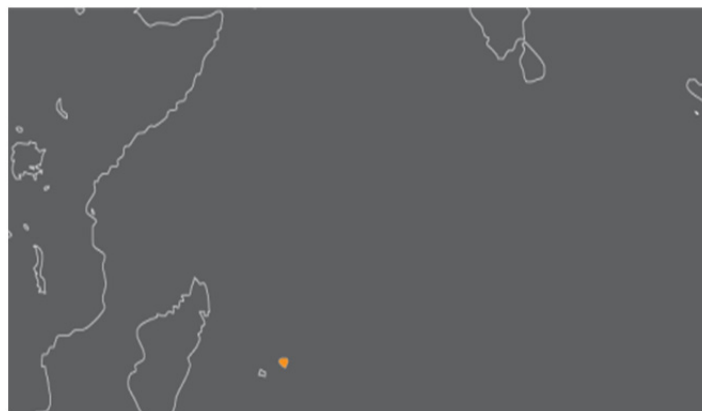
Malta market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	66.5	0.1 pts
IMF classification	Advanced	No change
Russell Development Score	67.3	0.1 pts
Market size		
GDP (billions USD)	\$13	3.9%
GDP per capita (USD)	\$31,717	3.8%
Market cap (millions USD)	\$894	-63.7%
Market cap-to-GDP	6.7%	-12.4%
Market accessibility		
Market value (millions USD)	\$539	-64.2%
Market value-to-market cap	60.2%	-0.9%
Foreign ownership limits	Moderate	No change
Stock exchanges	Malta Stock Exchange	No change
Market concentration	100.0%	49.2%
Liquidity (12 mo. value traded millions USD)	\$23	-96.5%
Operational concerns		
DvP	Yes	From ---
Centralized depository	Yes	No change
Settlement (T+___)	2	From 3
Custody	Insufficient	No change
Currency controls	No	From ---
Funds repatriation restrictions	No	From ---
Interfund transfer restrictions	N/A	From ---
Short selling	Yes, covered only	No change
Account structure	---	No change

See Appendix for data definitions, dates and sources.

Mauritius

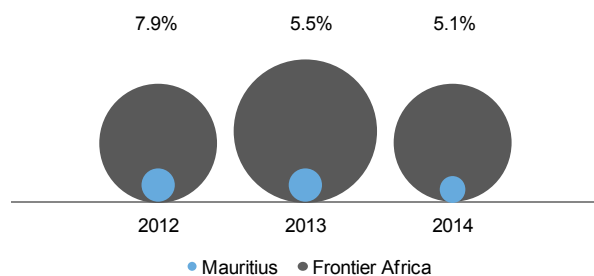
In 2014, Mauritius's GDP grew by 5.1%, as compared to 7.9% GDP growth in the Frontier Africa region overall. Low sugar prices and worker strikes reduced earnings for sugar producers; sugar accounts for 15% of exports. However, domestic demand rose steadily, and the WTO reaffirmed Mauritius's status as one of Africa's healthiest economies. Mauritius satisfied the macroeconomic and operational risk requirements for frontier markets.



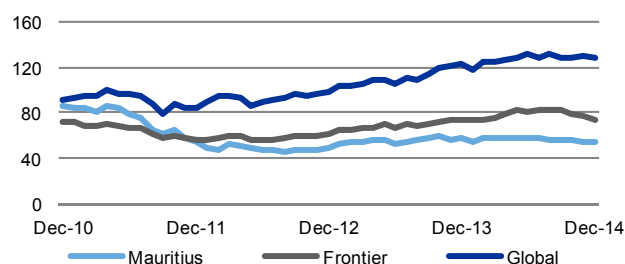
Top 10 constituents

Company name	Weight	Company name	Weight
MCB GROUP	50.70%	CIEL Ltd	1.84%
SBM Holdings	24.89%	Lottotech Ltd	1.11%
New Mauritius Hotels Ltd	13.01%		
Lux Island Resorts Ltd	4.55%		
Sun Resorts Ltd.	3.90%		

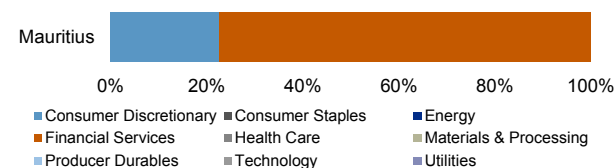
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Mauritius market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	76.4	-0.2 pts
IMF classification	Emerging	No change
Russell Development Score	41.5	0.1 pts
Market size		
GDP (billions USD)	\$23	5.1%
GDP per capita (USD)	\$17,888	4.5%
Market cap (millions USD)	\$3,742	-36.4%
Market cap-to-GDP	16.0%	-10.4%
Market accessibility		
Market value (millions USD)	\$2,566	-29.1%
Market value-to-market cap	68.6%	7.1%
Foreign ownership limits	Moderate	No change
Stock exchanges	Stock Exchange of Mauritius	No change
Market concentration	49.5%	12.3%
Liquidity (12 mo. value traded millions USD)	\$278	-51.1%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Namibia

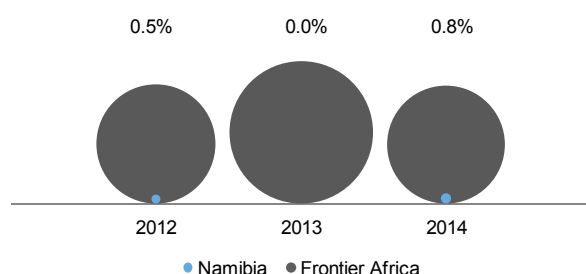
In 2014, Namibia's GDP grew by 6.1%, as compared to 7.9% GDP growth in the Frontier Africa region overall. The Namibian economy saw growth in construction and diamond exports, while its uranium, zinc and livestock sectors slowed. A sharp increase in debt-financed consumer spending for luxury goods and cars eroded foreign reserves and increased household debt. Namibia satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



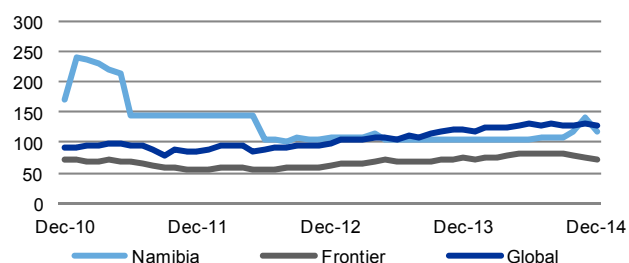
Top 10 constituents

Company name	Weight	Company name	Weight
Bank Windhoek Holdings NM	100.00%		

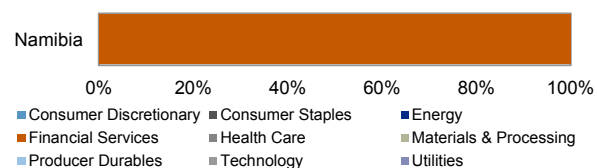
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Namibia market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	59.6	0.2 pts
IMF classification	Emerging	No change
Russell Development Score	34.7	1.2 pts
Market size		
GDP (billions USD)	\$24	6.1%
GDP per capita (USD)	\$10,764	5.2%
Market cap (millions USD)	\$577	---
Market cap-to-GDP	2.4%	2.4%
Market accessibility		
Market value (millions USD)	\$142	---
Market value-to-market cap	24.7%	---
Foreign ownership limits	Low	No change
Stock exchanges	Namibian Stock Exchange	No change
Market concentration	100.0%	---
Liquidity (12 mo. value traded millions USD)	\$7	---
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	From no
Settlement (T+__)	5	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Not practiced	From yes
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Nigeria

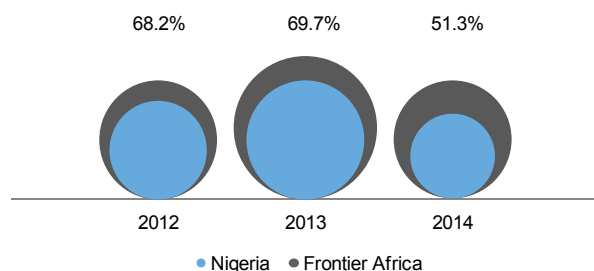
In 2014, Nigeria's GDP grew by 8.8%, as compared to 7.9% GDP growth in the Frontier Africa region overall. Nigeria experienced strong growth in its services sector, which accounts for half of GDP. Lower oil prices worsened fiscal imbalances. The Boko Haram Islamist extremist group continued to wage attacks destabilizing some provinces. Nigeria satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



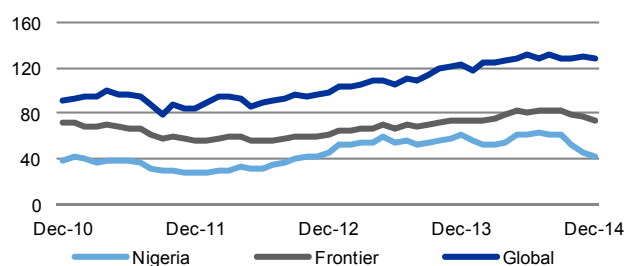
Top 10 constituents

Company name	Weight	Company name	Weight
Guaranty Trust Bank Plc	17.71%	Forte Oil PLC	3.50%
Nigerian Breweries Plc	13.72%	United Bank for Africa PLC	3.34%
Zenith Bank PLC	12.02%	Access Bank PLC	3.24%
Nestle Foods Nigeria Plc	7.00%	Stanbic IBTC Holdings Plc	3.02%
FBN Holdings Plc	6.65%	Oando PLC	2.98%

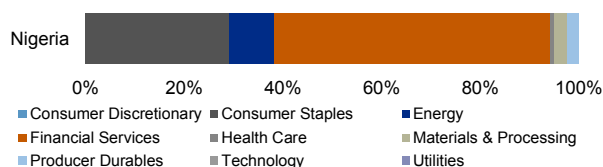
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Nigeria market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	55.6	1.3 pts
IMF classification	Emerging	No change
Russell Development Score	25.7	0.4 pts
Market size		
GDP (billions USD)	\$1,058	8.8%
GDP per capita (USD)	\$6,082	5.8%
Market cap (millions USD)	\$37,769	-49.7%
Market cap-to-GDP	3.6%	-4.2%
Market accessibility		
Market value (millions USD)	\$22,860	-30.4%
Market value-to-market cap	60.5%	16.8%
Foreign ownership limits	Low	No change
Stock exchanges	Nigeria Stock Exchange	No change
Market concentration	24.6%	-0.7%
Liquidity (12 mo. value traded millions USD)	\$6,097	2.2%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Oman

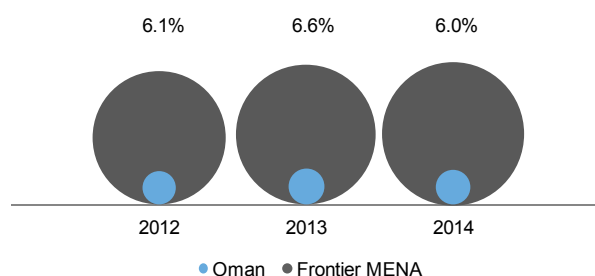
In 2014, Oman's GDP grew by 5.1%, as compared to 5.6% GDP growth in the Frontier Middle East region overall. Large investments in tourism and SMEs mark further efforts to diversify away from oil. Low oil prices widened Oman's budget deficit and forced cuts in energy subsidies, but strong non-oil performance maintained general economic growth. Oman satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



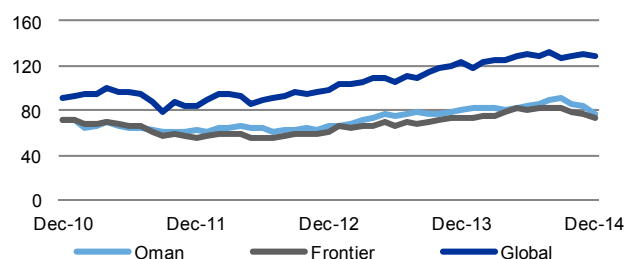
Top 10 constituents

Company name	Weight	Company name	Weight
BankMuscat SAOG	19.88%	Bank Sohar	5.42%
Oman Telecommunications Co	12.18%	Ahli Bank SAOG	5.05%
Bank Dhofar SAOG	6.76%	HSBC Bank Oman SAOG	4.41%
Raysut Cement Co	6.72%	National Bank Of Oman SAOG	3.34%
Ooredoo	5.88%	Shell Oman Marketing	3.27%

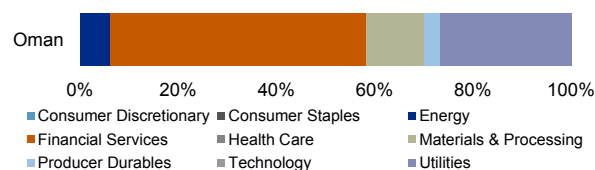
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Oman market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	66.7	-0.7 pts
IMF classification	Emerging	No change
Russell Development Score	67.1	0.2 pts
Market size		
GDP (billions USD)	\$164	5.1%
GDP per capita (USD)	\$44,062	1.8%
Market cap (millions USD)	\$18,425	-5.7%
Market cap-to-GDP	11.3%	-1.3%
Market accessibility		
Market value (millions USD)	\$8,132	-6.4%
Market value-to-market cap	44.1%	-0.4%
Foreign ownership limits	Restrictive	No change
Stock exchanges	Muscat Securities Market	No change
Market concentration	22.1%	2.0%
Liquidity (12 mo. value traded millions USD)	\$3,799	23.6%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Pakistan

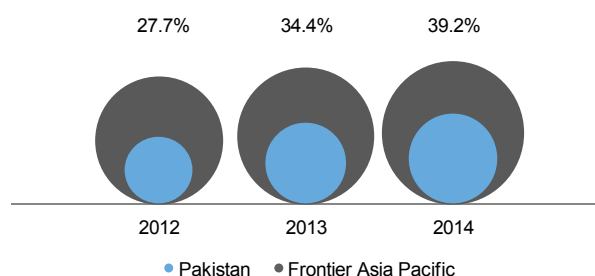
In 2014, Pakistan's GDP grew by 5.9%, as compared to 6.9% GDP growth in the Frontier Asia Pacific region overall. Improvements in electricity supplies, an uptick in remittances from overseas workers, increasing foreign reserves and a new IMF loan have raised foreign investor confidence in Pakistan's economy. Pakistan satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



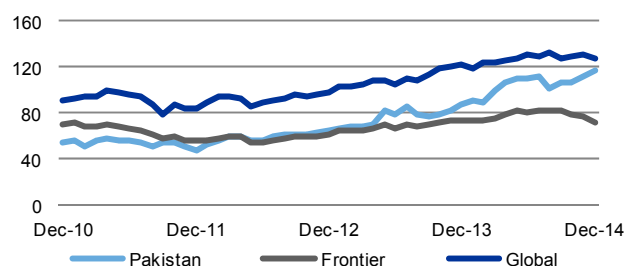
Top 10 constituents

Company name	Weight	Company name	Weight
MCB Bank Ltd	9.91%	HUB Power Co	4.45%
Lucky Cement Ltd	9.70%	Pakistan State Oil Co Ltd	4.34%
Oil & Gas Development Co Ltd	7.95%	Engro Corp Ltd	4.25%
Pakistan Petroleum Ltd	5.99%	United Bank Ltd	3.78%
Fauji Fertilizer Co Ltd	4.76%	Bank Al-Habib Ltd	2.83%

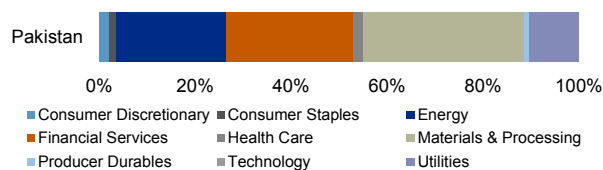
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Pakistan market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	55.6	0.5 pts
IMF classification	Emerging	No change
Russell Development Score	24.1	-0.4 pts
Market size		
GDP (billions USD)	\$884	5.9%
GDP per capita (USD)	\$4,746	3.8%
Market cap (millions USD)	\$51,308	23.8%
Market cap-to-GDP	5.8%	0.8%
Market accessibility		
Market value (millions USD)	\$16,590	34.6%
Market value-to-market cap	32.3%	2.6%
Foreign ownership limits	Moderate	No change
Stock exchanges	Karachi Stock Exchange	No change
Market concentration	14.6%	-1.1%
Liquidity (12 mo. value traded millions USD)	\$16,903	16.7%
Operational concerns		
DvP	No	From yes
Centralized depository	Yes	No change
Settlement (T+)	2	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Papua New Guinea

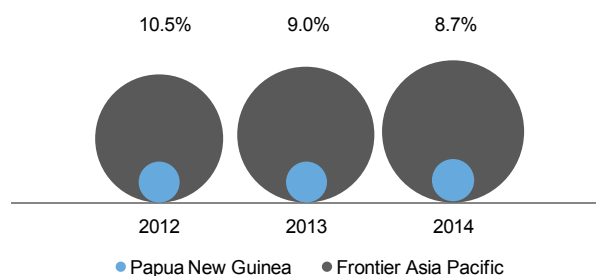
In 2014, Papua New Guinea's (PNG) GDP grew by 7.6%, as compared to 6.9% GDP growth in the Frontier Asia Pacific region overall. PNG completed a \$19bn liquefied natural gas (LNG) project in May, its largest investment to date. The government anticipates that high LNG revenues will narrow the fiscal deficit and make up for sluggish mining and oil production. PNG satisfied the macroeconomic and operational risk requirements for frontier markets.



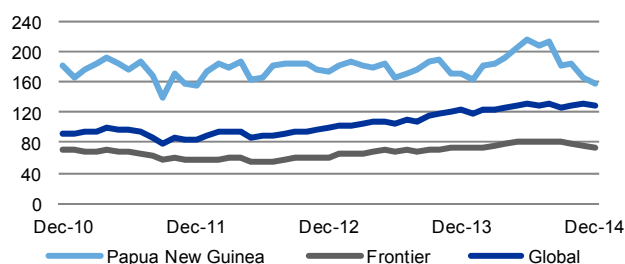
Top 10 constituents

Company name	Weight	Company name	Weight
Oil Search Ltd	93.25%		
New Britain Palm Oil Ltd	6.75%		

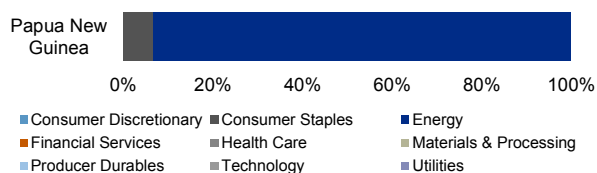
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Papua New Guinea market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	53.1	-0.7 pts
IMF classification	Emerging	No change
Russell Development Score	9.7	0.7 pts
Market size		
GDP (billions USD)	\$18	7.6%
GDP per capita (USD)	\$2,404	5.0%
Market cap (millions USD)	\$11,352	4.4%
Market cap-to-GDP	62.7%	-2.0%
Market accessibility		
Market value (millions USD)	\$9,132	5.4%
Market value-to-market cap	80.4%	0.8%
Foreign ownership limits	Low	No change
Stock exchanges	Port Moresby Stock Exchange	No change
Market concentration	87.4%	-4.3%
Liquidity (12 mo. value traded millions USD)	\$10,082	34.3%
Operational concerns		
DvP	No	No change
Centralized depository	No	No change
Settlement (T+)	3	From ---
Custody	Insufficient	No change
Currency controls	---	---
Funds repatriation restrictions	---	No change
Interfund transfer restrictions	---	No change
Short selling	---	No change
Account structure	Segregated	From ---

See Appendix for data definitions, dates and sources.

Qatar

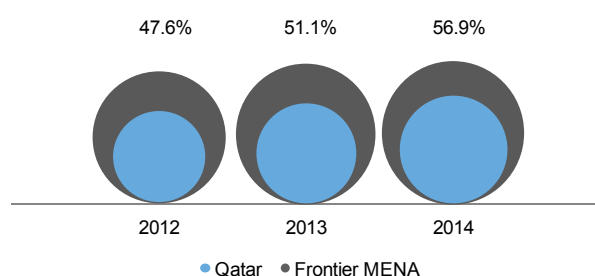
In 2014, Qatar's GDP grew by 8.3%, as compared to 5.6% GDP growth in the Frontier Middle East region overall. Doha has stated that it will continue developing its massive 2022 FIFA World Cup infrastructure projects despite low oil prices; a number of non-oil sectors, including construction and hospitality, saw double-digit growth in 2014. Qatar satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



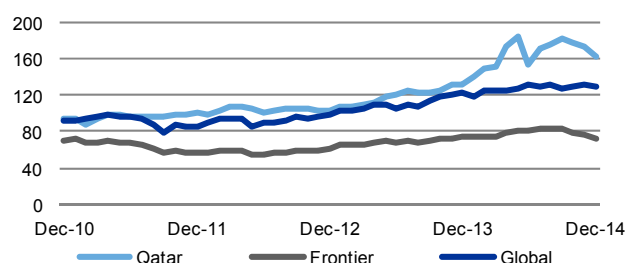
Top 10 constituents

Company name	Weight	Company name	Weight
Qatar National Bank SAQ	14.33%	Vodafone Qatar	5.89%
Masraf Al Rayan	12.51%	Qatar Electricity & Water Co	3.97%
Industries Qatar QSC	9.59%	Qatar Islamic Bank	3.83%
Ezdan Holding Group	6.86%	Commercial Bank of Qatar QSC	3.17%
Ooredoo Q.S.C.	6.42%	Barwa Real Estate Co	3.13%

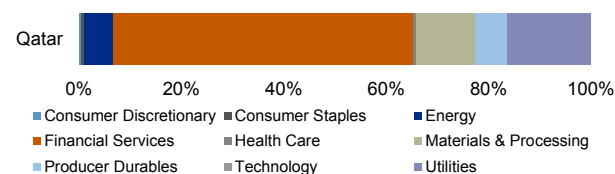
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Qatar market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	70.8	-0.4 pts
IMF classification	Emerging	No change
Russell Development Score	82.4	0.6 pts
Market size		
GDP (billions USD)	\$323	8.3%
GDP per capita (USD)	\$144,427	-1.0%
Market cap (millions USD)	\$173,590	14.9%
Market cap-to-GDP	53.7%	3.1%
Market accessibility		
Market value (millions USD)	\$33,797	18.1%
Market value-to-market cap	19.5%	0.5%
Foreign ownership limits	Restrictive	Restrictive
Stock exchanges	Qatar Exchange	No change
Market concentration	22.9%	1.6%
Liquidity (12 mo. value traded millions USD)	\$50,337	148.1%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Romania

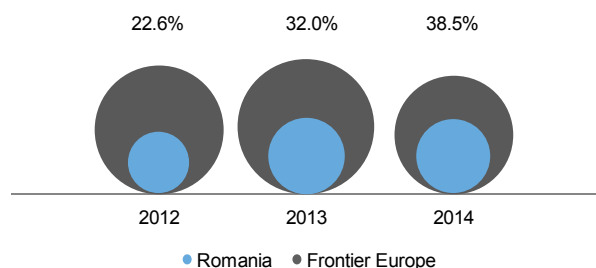
In 2014, Romania's GDP grew by 4.1%, as compared to 1% GDP growth in the Frontier Europe region overall. Mid-year, Romania's was the fastest-growing economy in the EU. Domestic demand attributed to increased industrial output and minimum wages fueled economic growth. Newly elected, center-right President Klaus Iohannis plans to combat widespread corruption. Romania satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



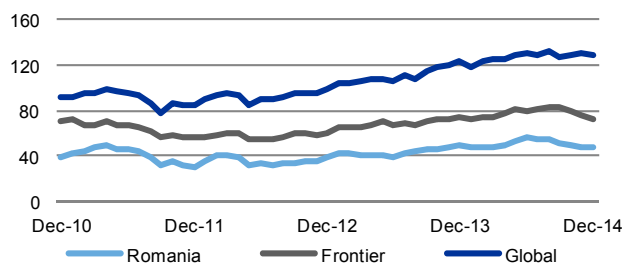
Top 10 constituents

Company name	Weight	Company name	Weight
OMV Petrom SA	32.74%	Transgaz SA Medias	6.42%
Banca Transilvania	21.96%	Transelectrica SA	4.42%
BRD-Groupe Societe Generale	12.14%	Societatea Nationala Nuclearelectrica SA	2.04%
Societatea Nationala de Gaze Naturale RO	10.21%		
Electrica SA	10.07%		

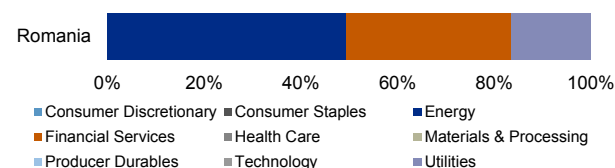
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

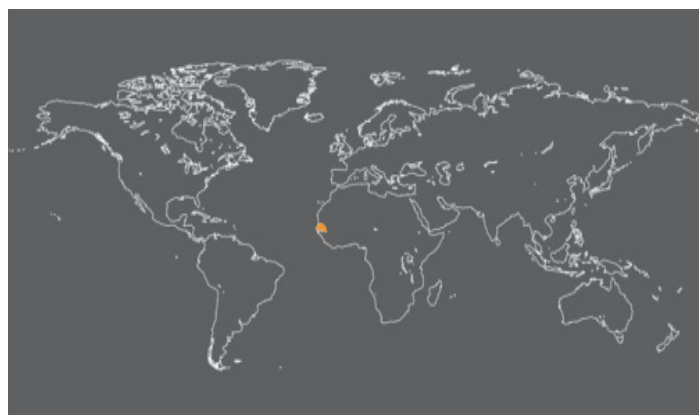
Romania market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	66.6	1.1 pts
IMF classification	Emerging	No change
Russell Development Score	60.3	-1.1 pts
Market size		
GDP (billions USD)	\$387	4.1%
GDP per capita (USD)	\$19,397	11.2%
Market cap (millions USD)	\$15,943	---
Market cap-to-GDP	4.1%	---
Market accessibility		
Market value (millions USD)	\$5,401	---
Market value-to-market cap	33.9%	---
Foreign ownership limits	Low	From Moderate
Stock exchanges	Bucharest Stock Exchange	No change
Market concentration	29.2%	-9.5%
Liquidity (12 mo. value traded millions USD)	\$1,010	---
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Senegal

In 2014, Senegal's GDP grew by 6.3%, as compared to 7.9% GDP growth in the Frontier Africa region overall. Late rains and Ebola outbreaks reduced agriculture and tourism earnings. Government revenue exceeded targets and lowered the budget deficit. President Macky Sall secured \$7.8BN in donations that will be committed to diversifying Senegal's economy. Senegal satisfied the macroeconomic and operational risk requirements for frontier markets.



Top 10 constituents

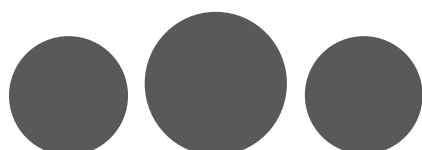
Company name	Weight	Company name	Weight
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Eligible effective June 2015

Market cap (billions USD)

Eligible effective June 2015

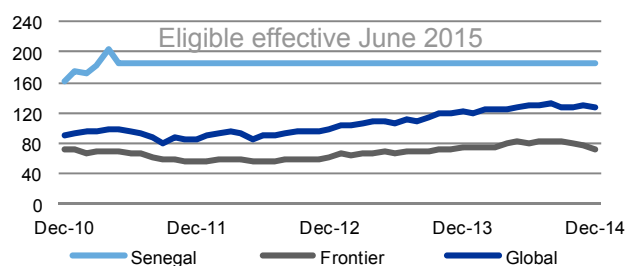
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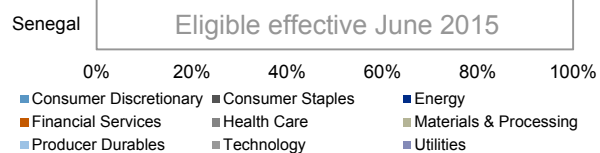
2012 2013 2014

• Senegal • Frontier Africa

Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria			●
Market criteria			●

Senegal market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	57.8	2.4 pts
IMF classification	Emerging	No change
Russell Development Score	25.6	-0.1 pts
Market size		
GDP (billions USD)	\$34	6.3%
GDP per capita (USD)	\$2,316	3.3%
Market cap (millions USD)	---	---
Market cap-to-GDP	---	---
Market accessibility		
Market value (millions USD)	---	---
Market value-to-market cap	---	---
Foreign ownership limits	Low	No change
Stock exchanges	Abidjan Stock Exchange	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	---
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	Yes	From no
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Serbia

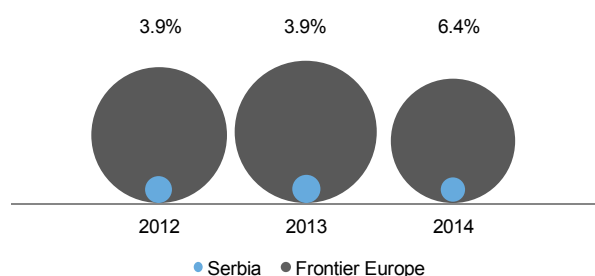
In 2014, Serbia's GDP grew by 1.1%, as compared to 1% GDP growth in the Frontier Europe region overall. Disastrous floods exacerbated an economic contraction and high unemployment. Newly elected Prime Minister Aleksandar Vučić initiated reforms for more privatization and public spending cuts. Negotiations for Serbia's EU accession and a new IMF loan commenced. Serbia satisfied the macroeconomic and operational risk requirements for frontier markets.



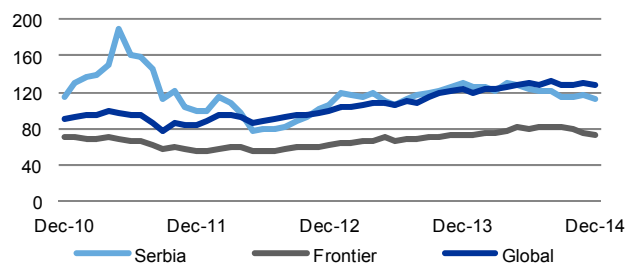
Top 10 constituents

Company name	Weight	Company name	Weight
Naftna Industrija Srbije Nova Sad	63.24%		
Bambi Banat AD Beograd	22.32%		
AIK Banka AD	14.45%		

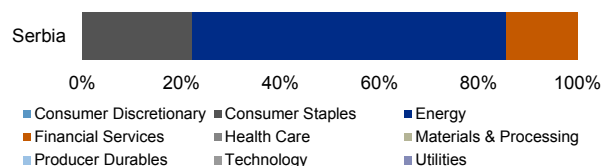
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Serbia market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	60.0	0.6 pts
IMF classification	Emerging	No change
Russell Development Score	63.9	3.5 pts
Market size		
GDP (billions USD)	\$91	1.1%
GDP per capita (USD)	\$12,605	1.1%
Market cap (millions USD)	\$1,642	-22.0%
Market cap-to-GDP	1.8%	-0.5%
Market accessibility		
Market value (millions USD)	\$279	-33.1%
Market value-to-market cap	17.0%	-2.8%
Foreign ownership limits	Low	No change
Stock exchanges	Belgrade Stock Exchange	No change
Market concentration	47.1%	0.5%
Liquidity (12 mo. value traded millions USD)	\$80	-7.9%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	From no
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	From no
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Slovakia

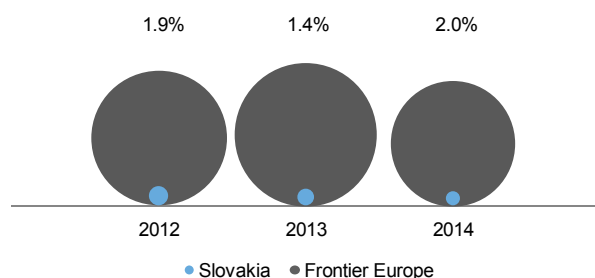
In 2014, Slovakia's GDP grew by 4.1%, as compared to 1% GDP growth in the Frontier Europe region overall. Slovakia's automotive sector, which represents 21% of GDP, is threatened by EU sanctions against Russia, which receives 5% of Slovakia's exports, and by Gazprom's halving of its gas supply. Slovakia satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



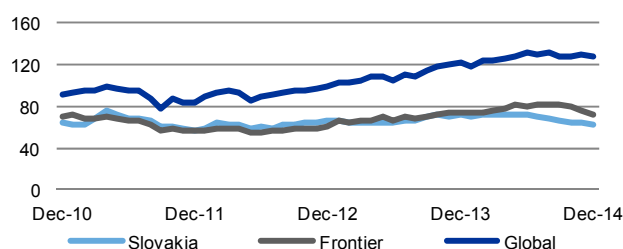
Top 10 constituents

Company name	Weight	Company name	Weight
Best Hotel Properties AS	100.00%		

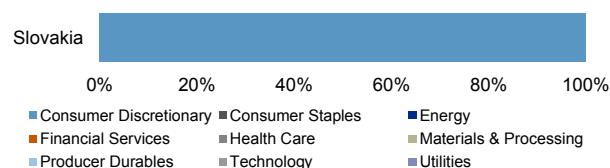
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Slovakia market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	67.2	0.8 pts
IMF classification	Advanced	No change
Russell Development Score	69.7	-1.1 pts
Market size		
GDP (billions USD)	\$150	4.1%
GDP per capita (USD)	\$27,665	3.9%
Market cap (millions USD)	\$517	-34.1%
Market cap-to-GDP	0.3%	-0.2%
Market accessibility		
Market value (millions USD)	\$285	-63.6%
Market value-to-market cap	55.2%	-44.8%
Foreign ownership limits	Moderate	No change
Stock exchanges	Bratislava Stock Exchange	No change
Market concentration	100.0%	18.8%
Liquidity (12 mo. value traded millions USD)	\$4	-92.2%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+ __)	2	From 3
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	Yes, covered only	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Slovenia

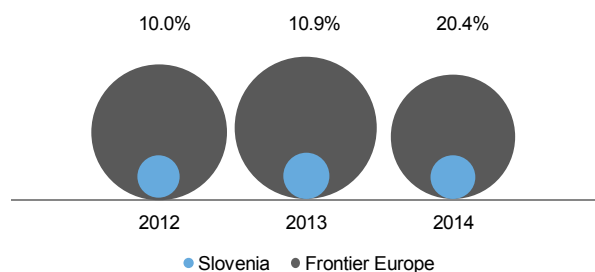
In 2014, Slovenia's GDP grew by 3.1%, as compared to 1% GDP growth in the Frontier Europe region overall. Accelerated export growth pulled Slovenia's export-dependent economy out of a two-year recession. The EU and IMF sought consolidation of the budget deficit created by a large 2013 bank bailout. Local banks posted profits following large losses in 2013. Slovenia satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



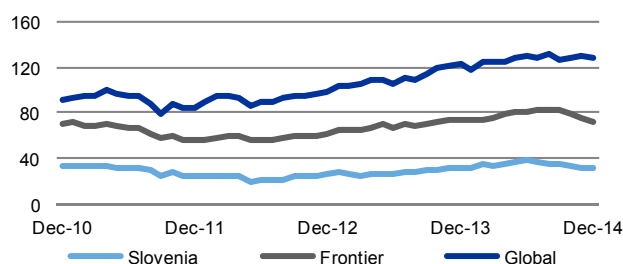
Top 10 constituents

Company name	Weight	Company name	Weight
Krka dd Novo mesto	57.39%		
Petrol DD Ljubljana	17.08%		
Zavarovalnica Triglav DD	11.90%		
Telekom Slovenije DD	11.86%		
Mercator Poslovni Sistem	1.77%		

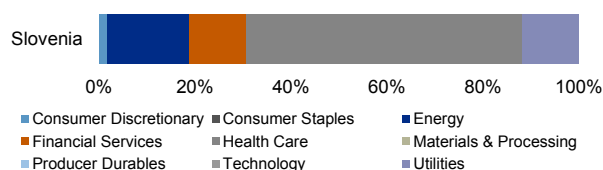
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Slovenia market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: OECD	No change
Heritage Foundation Economic Freedom Index	60.3	-2.4 pts
IMF classification	Advanced	No change
Russell Development Score	71.6	-0.1 pts
Market size		
GDP (billions USD)	\$61	3.1%
GDP per capita (USD)	\$29,359	3.0%
Market cap (millions USD)	\$5,206	-8.2%
Market cap-to-GDP	8.6%	-1.1%
Market accessibility		
Market value (millions USD)	\$3,576	-14.6%
Market value-to-market cap	68.7%	-5.1%
Foreign ownership limits	Low	No change
Stock exchanges	Ljubljana Stock Exchange	No change
Market concentration	38.7%	-2.8%
Liquidity (12 mo. value traded millions USD)	\$347	20.9%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	2	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Sri Lanka

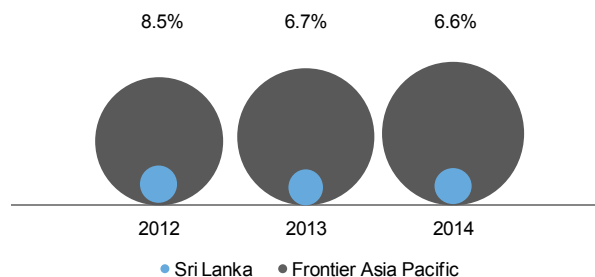
In 2014, Sri Lanka's GDP grew by 8.8%, as compared to 6.9% GDP growth in the Frontier Asia Pacific region overall. Sri Lanka's agricultural sector rebounded following the end of a drought that affected most of the country. Accelerated growth in textiles, construction and tea bolstered the economy. Interest rates remained at historic lows. Sri Lanka satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



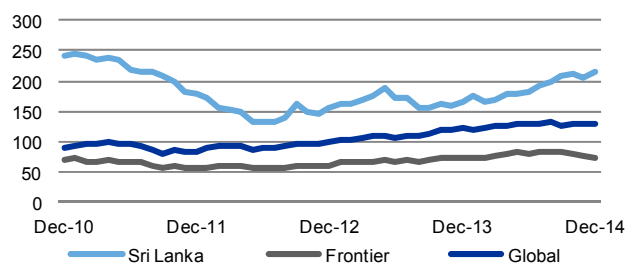
Top 10 constituents

Company name	Weight	Company name	Weight
John Keells Holdings Plc	33.63%	Chevron Lubricants Lanka PLC	4.46%
Commercial Bank of Ceylon PLC	22.62%	Aitken Spence & Co Plc	3.59%
Hatton National Bank PLC	8.06%	Dialog Axiata PLC	3.45%
National Development Bank PLC	6.56%	Ceylon Tobacco Co PLC	2.95%
Sampath Bank PLC	5.54%	Distilleries Co of Sri Lanka PLC	2.88%

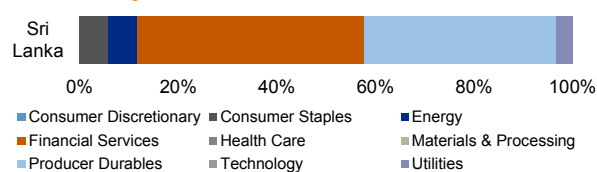
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Sri Lanka market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	58.6	-1.3 pts
IMF classification	Emerging	No change
Russell Development Score	42.0	0.0 pts
Market size		
GDP (billions USD)	\$217	8.8%
GDP per capita (USD)	\$10,355	8.1%
Market cap (millions USD)	\$8,693	8.2%
Market cap-to-GDP	4.0%	0.0%
Market accessibility		
Market value (millions USD)	\$3,803	9.2%
Market value-to-market cap	43.7%	0.4%
Foreign ownership limits	Moderate	No change
Stock exchanges	Colombo Stock Exchange	No change
Market concentration	27.8%	-0.3%
Liquidity (12 mo. value traded millions USD)	\$1,282	43.4%
Operational concerns		
DvP	Not true DvP	Yes
Centralized depository	Yes	Yes
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Tanzania

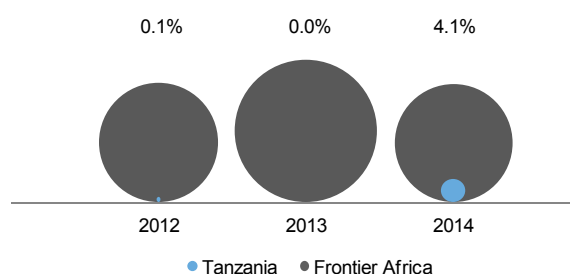
In 2014, Tanzania's GDP grew by 9%, as compared to 6.5% GDP growth in the Frontier Africa region overall. Tanzania's adoption of new agriculture technology and improvements in farming enhanced economic growth. Gold's reduction in value led to a notable increase in manufactured goods exports. Tanzania satisfied the macroeconomic and operational risk requirements for frontier markets.



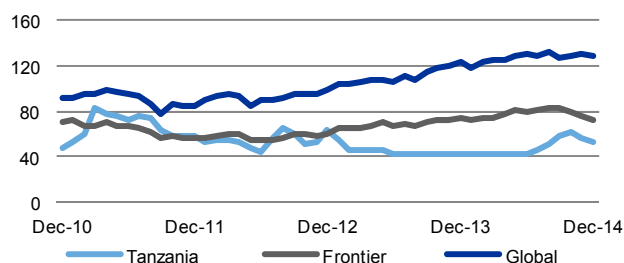
Top 10 constituents

Company name	Weight	Company name	Weight
Tanzania Breweries Ltd	58.07%		
CRDB Bank PLC	35.68%		
Wentworth Resources Ltd	6.25%		

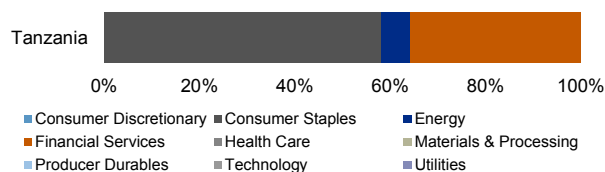
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

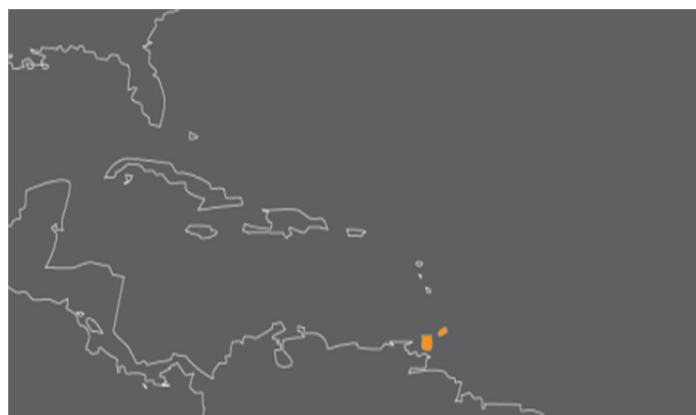
Tanzania market evaluation

Country risk	Current	One year change
World Bank Income Classification	Low income	No change
Heritage Foundation Economic Freedom Index	57.5	-0.2 pts
IMF classification	Emerging	No change
Russell Development Score	17.5	-0.0 pts
Market size		
GDP (billions USD)	\$93	9.0%
GDP per capita (USD)	\$1,941	5.8%
Market cap (millions USD)	\$3,008	---
Market cap-to-GDP	3.3%	3.3%
Market accessibility		
Market value (millions USD)	\$957	---
Market value-to-market cap	31.8%	---
Foreign ownership limits	Low	No change
Stock exchanges	Dar es Salaam Stock Exchange	No change
Market concentration	46.8%	---
Liquidity (12 mo. value traded millions USD)	\$165	---
Operational concerns		
DvP	Yes	From no
Centralized depository	Yes	No change
Settlement (T+__)	3	No change
Custody	Insufficient	No change
Currency controls	No	From yes
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	From no
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Trinidad and Tobago

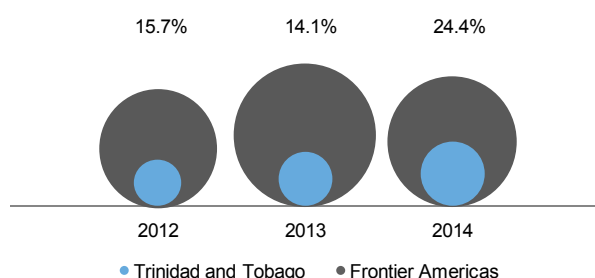
In 2014, Trinidad and Tobago's GDP grew by 4.1%, as compared to 0.2% GDP growth in the Frontier Americas region overall. Growth in non-energy sectors outpaced growth in its energy sector (which makes up 40% of GDP and 85% of exports). Volatility in oil prices and depletion of several oil fields weighed on the economy. Trinidad and Tobago satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile.



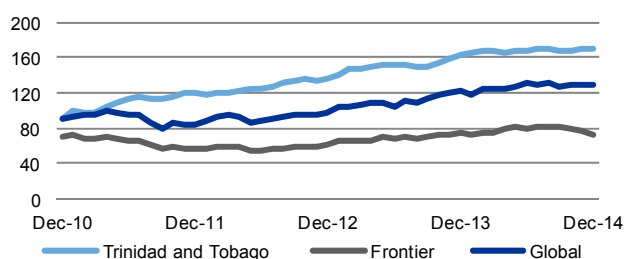
Top 10 constituents

Company name	Weight	Company name	Weight
Republic Bank Ltd	27.24%	First Citizens Bank Ltd	6.21%
Massy Holdings Ltd	19.07%		
ANSA McAI Ltd	17.56%		
Scotiabank Trinidad & Tobago Ltd	15.07%		
West Indian Tobacco Co Ltd	14.86%		

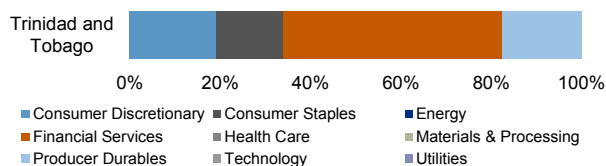
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

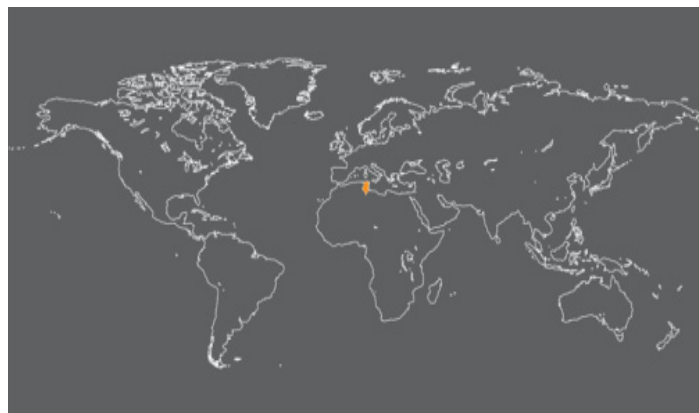
Trinidad and Tobago market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	46.9	-2.5 pts
IMF classification	Emerging	No change
Russell Development Score	74.2	2.1 pts
Market size		
GDP (billions USD)	\$373	-4.9%
GDP per capita (USD)	\$8,240	-4.7%
Market cap (millions USD)	\$3,787	-25.6%
Market cap-to-GDP	1.0%	-0.3%
Market accessibility		
Market value (millions USD)	\$1,537	-38.1%
Market value-to-market cap	40.6%	-8.2%
Foreign ownership limits	Moderate	No change
Stock exchanges	Ukrainian Exchange, RTS Ukraine	No change
Market concentration	35.3%	-9.1%
Liquidity (12 mo. value traded millions USD)	\$974	-24.7%
Operational concerns		
DvP	Not true DvP	From yes
Centralized depository	Yes	No change
Settlement (T+__)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions*	Yes	From no
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

* Currency conversion issues are more likely in this market.
See Appendix for data definitions, dates and sources.

Tunisia

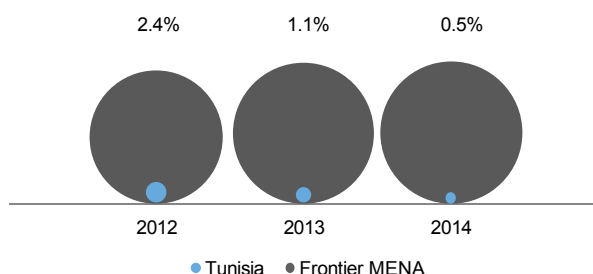
In 2014, Tunisia's GDP grew by 4.5%, as compared to 7.9% GDP growth in the Frontier Africa region overall. After years of civil unrest, the cost of large energy imports swelled Tunisia's trade deficit, and crippling unemployment in the poorer interior regions led to sometimes-violent protests. Easing of political turmoil led to increased foreign direct investment, tourism and exports. Tunisia satisfied the macroeconomic and operational risk requirements for frontier markets.



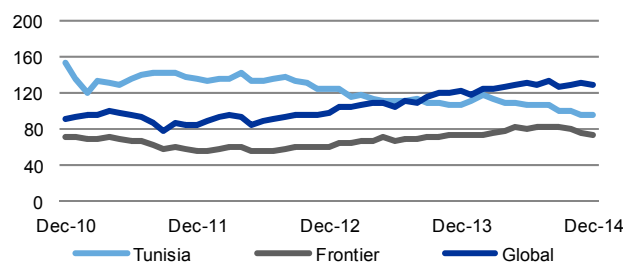
Top 10 constituents

Company name	Weight	Company name	Weight
Banque de Tunisie	56.16%		
Carthage Cement	14.89%		
One Tech Holding	12.25%		
Societe D'Articles Hygieniques SA	8.78%		
Societe Tunisienne d'Assurances et de Re	7.92%		

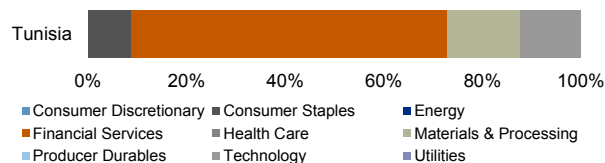
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Tunisia market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	57.7	0.4 pts
IMF classification	Emerging	No change
Russell Development Score	49.8	-1.8 pts
Market size		
GDP (billions USD)	\$125	4.5%
GDP per capita (USD)	\$11,380	3.5%
Market cap (millions USD)	\$1,657	-50.8%
Market cap-to-GDP	1.3%	-1.5%
Market accessibility		
Market value (millions USD)	\$746	-43.2%
Market value-to-market cap	45.0%	6.0%
Foreign ownership limits	Restrictive	No change
Stock exchanges	Bourse des Valeurs Mobilières de Tunis	No change
Market concentration	41.1%	3.8%
Liquidity (12 mo. value traded millions USD)	\$146	-34.9%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Ukraine

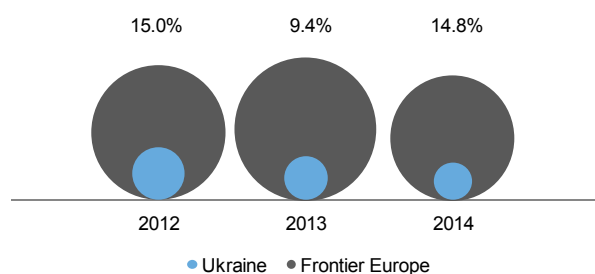
In 2014, Ukraine's GDP contracted by 4.9%, as compared to 1% GDP growth in the Frontier Europe region overall. Severe conflict with Russia led to the deep economic contraction. A 45% depreciation of the hryvnia, the possibility of sovereign default and Russia's cutoff of natural gas and coal supplies suppressed Ukraine's efforts toward economic stabilization, despite a Q4 ceasefire. Ukraine satisfied the macroeconomic and operational risk requirements for frontier markets.



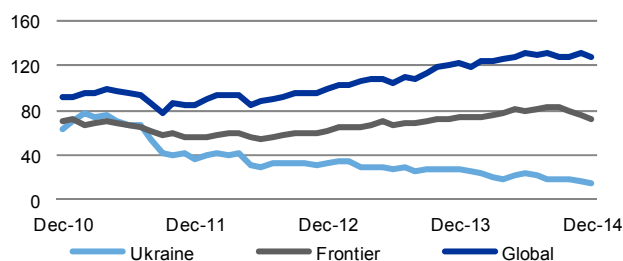
Top 10 constituents

Company name	Weight	Company name	Weight
MHP SA	32.87%	Centrenerg	2.43%
Kernel Holding SA	25.43%	Ovostar Union NV	2.28%
North Ore Mining and Processing Plant PJ	16.26%	Avangardco Investments Public Ltd	1.92%
Motor-Sich JSC	14.03%	Dneprovagonmash	1.40%
Astarta Holding NV	3.39%		

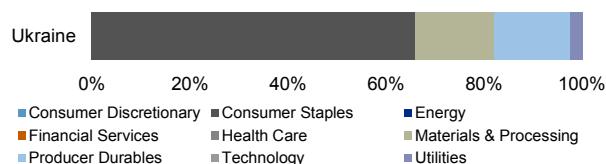
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Ukraine market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	46.9	-2.5 pts
IMF classification	Emerging	No change
Russell Development Score	74.2	2.1 pts
Market size		
GDP (billions USD)	\$373	-4.9%
GDP per capita (USD)	\$8,240	-4.7%
Market cap (millions USD)	\$3,787	-25.6%
Market cap-to-GDP	1.0%	-0.3%
Market accessibility		
Market value (millions USD)	\$1,537	-38.1%
Market value-to-market cap	40.6%	-8.2%
Foreign ownership limits	Moderate	No change
Stock exchanges	Ukrainian Exchange, RTS Ukraine	No change
Market concentration	35.3%	-9.1%
Liquidity (12 mo. value traded millions USD)	\$974	-24.7%
Operational concerns		
DvP	Not true DvP	From no
Centralized depository	Yes	No change
Settlement (T+__)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions*	Yes	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

* Currency conversion issues are more likely in this market.
See Appendix for data definitions, dates and sources.

Vietnam

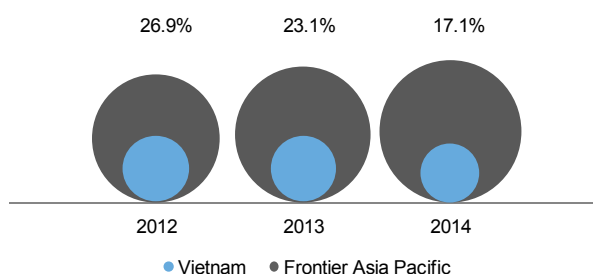
In 2014, Vietnam's GDP grew by 7.3% as compared to 6.9% GDP growth in the Frontier Asia Pacific region overall. Vietnam saw strong export growth, particularly in its garments sector. Paired with increased foreign investment, effective reforms to reduce non-performing debt led Moody's and Fitch to raise Vietnam's credit rating in Q4. Vietnam satisfied the macroeconomic and operational risk requirements for frontier markets.



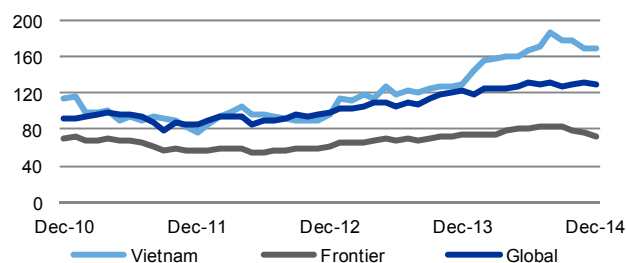
Top 10 constituents

Company name	Weight	Company name	Weight
Masan Group Corp	18.46%	FPT Corp	5.12%
Bank for Foreign Trade of Vietnam JSC	12.33%	Hoang Anh Gia Lai	4.71%
Vingroup JSC	9.44%	Saigon Thuong Tin Commercial JSB	3.91%
Hoa Phat Group JSC	7.92%	Kinh Do Corp	3.21%
PetroVietnam Drilling and Well Services	6.06%	Saigon Securities Inc	2.99%

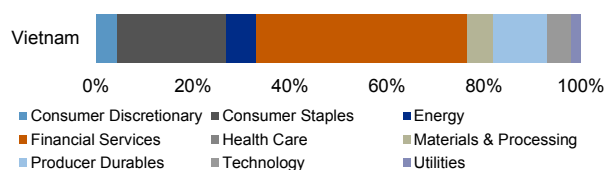
Market cap (billions USD)



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

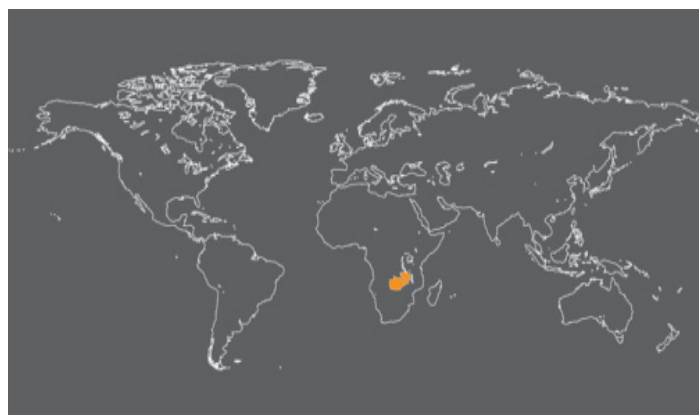
Vietnam market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	51.7	0.9 pts
IMF classification	Emerging	No change
Russell Development Score	50.8	-1.3 pts
Market size		
GDP (billions USD)	\$509	7.3%
GDP per capita (USD)	\$5,621	6.2%
Market cap (millions USD)	\$22,373	-19.6%
Market cap-to-GDP	4.4%	-1.5%
Market accessibility		
Market value (millions USD)	\$7,385	-22.2%
Market value-to-market cap	33.0%	-1.1%
Foreign ownership limits	Restrictive	No change
Stock exchanges	Ho Chi Minh Stock Exchange	No change
Market concentration	17.2%	-1.9%
Liquidity (12 mo. value traded millions USD)	\$10,483	90.2%
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	3	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions	Yes	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Zambia

In 2014, Zambia's GDP grew by 8.3%, as compared to 7.9% GDP growth in the Frontier Africa region overall. Zambia's economy continued to grow despite fluctuating copper prices and inflation above the target of 7%. Material increases in output and earnings were seen in many commodities and sectors, including corn, cement, beverages and tourism. Zambia satisfied the macroeconomic risk requirements for emerging markets, but had a frontier market relative operational risk profile. Zambia had no active constituents at the end of 2014.



Top 10 constituents

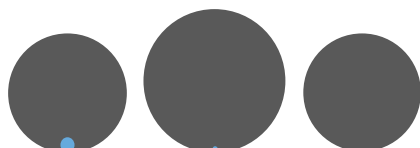
Company name	Weight	Company name	Weight
--------------	--------	--------------	--------

No active constituents

Market cap (billions USD)

No active constituents

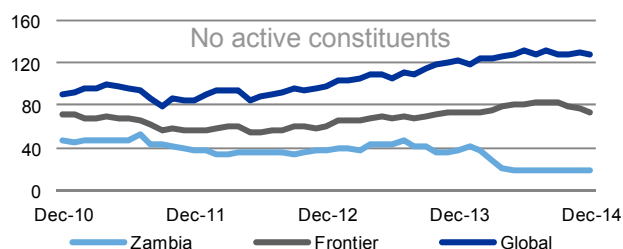
1.5% 0.1% 0.0%



2012 2013 2014

• Zambia • Frontier Africa

Growth of \$100 (USD)



Sector exposures

Zambia

No active constituents

0% 20% 40% 60% 80% 100%

■ Consumer Discretionary ■ Consumer Staples ■ Energy
■ Financial Services ■ Health Care ■ Materials & Processing
■ Producer Durables ■ Technology ■ Utilities

Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Zambia market evaluation

Country risk	Current	One year change
World Bank Income Classification	Lower middle income	No change
Heritage Foundation Economic Freedom Index	58.7	-1.6 pts
IMF classification	Emerging	No change
Russell Development Score	21.8	-1.0 pts
Market size		
GDP (billions USD)	\$62	8.3%
GDP per capita (USD)	\$4,113	4.8%
Market cap (millions USD)	---	---
Market cap-to-GDP	---	-0.2%
Market accessibility		
Market value (millions USD)	---	---
Market value-to-market cap	---	---
Foreign ownership limits	Low	No change
Stock exchanges	Lusaka Stock Exchange	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	---
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+)	3	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions*	No	No change
Interfund transfer restrictions	No	No change
Short selling	No	No change
Account structure	Segregated	No change

* Currency conversion issues are more likely in this market.
See Appendix for data definitions, dates and sources.





Countries under eligibility review

China A-Share

Malawi

Panama

Saudi Arabia



China A-Share

In 2014, China launched its Stock Connect program, which allows foreign investors to invest in Shanghai-listed A-Share through the Hong Kong exchange. The Connect program coincides with large-scale sell-offs of state-held mainland equity at appreciated prices to help stabilize the economy. An unexpected Q4 interest rate cut buoyed investor confidence for A-share. China A-share is under review for possible eligibility.

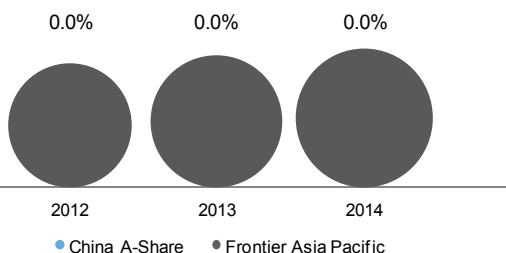


Top 10 constituents

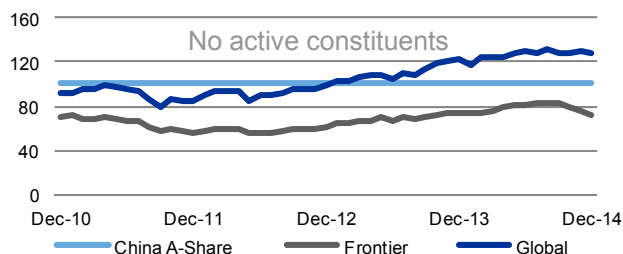
Company name	Weight	Company name	Weight
No active constituents			

Market cap (billions USD)

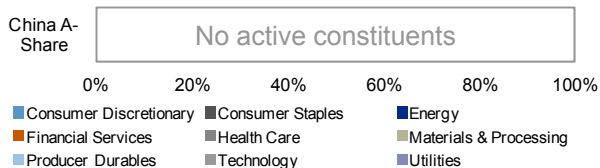
No active constituents



Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

China A-Share market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	52.7	0.2 pts
IMF classification	Emerging	No change
Russell Development Score	57.6	0.4 pts
Market size		
GDP (billions USD)	\$17,632	9.2%
GDP per capita (USD)	\$12,893	8.6%
Market cap (millions USD)	\$4,574,290	36.6%
Market cap-to-GDP	25.9%	5.2%
Market accessibility		
Market value (millions USD)	\$274,083	---
Market value-to-market cap	6.0%	---
Foreign ownership limits	Restrictive	---
Stock exchanges	Shenzhen Stock Exchange, Shanghai Stock Exchange	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	---
Operational concerns		
DvP	Not true DvP	---
Centralized depository	Yes	---
Settlement (T+__)	0	---
Custody	Sufficient	No change
Currency controls	Yes	---
Funds repatriation restrictions	Yes	---
Interfund transfer restrictions	Yes	---
Short selling	No	---
Account structure	Segregated	---

See Appendix for data definitions, dates and sources.

Malawi

In 2014, Malawi's GDP grew by 7.5%, as compared to 7.9% GDP growth in the Frontier Africa region overall. Reliant on foreign aid for nearly half of its budget, Malawi made no progress in talks to resume IMF donor aid, which was frozen after the "Cashgate" corruption scandal. However, modest commodity export earnings buoyed GDP and strengthened the kwacha against USD. Malawi is under review for possible eligibility.



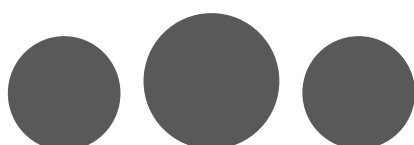
Top 10 constituents

Company name	Weight	Company name	Weight
No active constituents			

Market cap (as % of region)

No active constituents

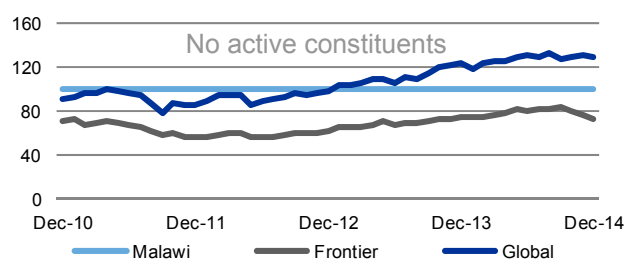
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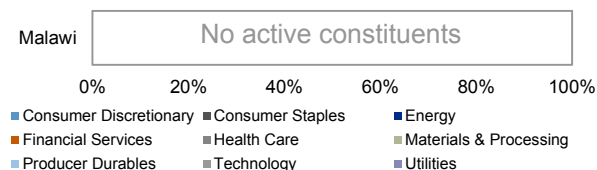
2012 2013 2014

● Malawi ● Frontier Africa

Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Malawi market evaluation

Country risk	Current	One year change
World Bank Income Classification	Low income	No change
Heritage Foundation Economic Freedom Index	54.8	-0.6 pts
IMF classification	Emerging	No change
Russell Development Score	12.8	-0.1 pts
Market size		
GDP (billions USD)	\$14	7.5%
GDP per capita (USD)	\$781	4.5%
Market cap (millions USD)	---	---
Market cap-to-GDP	---	---
Market accessibility		
Market value (millions USD)	---	---
Market value-to-market cap	---	---
Foreign ownership limits	---	---
Stock exchanges	Malawi Stock Exchange	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	0.0%
Operational concerns		
DvP	No	From yes
Centralized depository	Yes	From no
Settlement (T+__)	5	No change
Custody	Sufficient	No change
Currency controls	Yes	No change
Funds repatriation restrictions*	Yes	From no
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

* Currency conversion issues are more likely in this market..

See Appendix for data definitions, dates and sources.

Panama

In 2014, Panama's GDP grew by 8.4%, as compared to 0.2% GDP growth in the Frontier Americas region overall. Public spending to fund massive public works projects increased the country's fiscal deficit. Activity in construction and mining grew, but many sectors cooled as large projects, including the \$5.3bn Panama Canal expansion, neared conclusion. Panama is under review for possible eligibility.



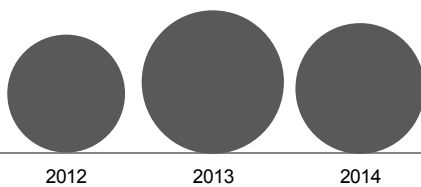
Top 10 constituents

Company name	Weight	Company name	Weight
No active constituents			

Market cap (billions USD)

No active constituents

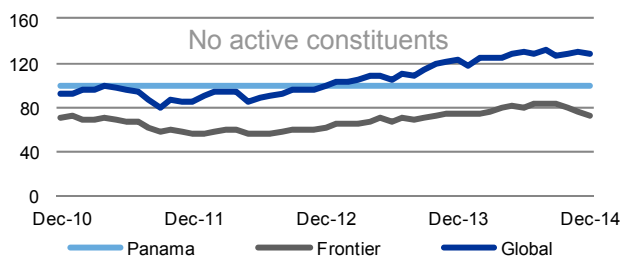
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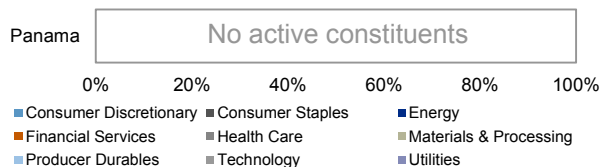
2012 2013 2014

● Panama ● Frontier Americas

Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Panama market evaluation

Country risk	Current	One year change
World Bank Income Classification	Upper middle income	No change
Heritage Foundation Economic Freedom Index	64.1	0.7 pts
IMF classification	Emerging	No change
Russell Development Score	54.8	-4.2 pts
Market size		
GDP (billions USD)	\$77	8.4%
GDP per capita (USD)	\$20,316	6.5%
Market cap (millions USD)	---	---
Market cap-to-GDP	---	---
Market accessibility		
Market value (millions USD)	---	---
Market value-to-market cap	---	---
Foreign ownership limits	Moderate	No change
Stock exchanges	Bolsa de Valores de Panamá	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	---
Operational concerns		
DvP	Yes	From ---
Centralized depository	---	No change
Settlement (T+___)	2	From 3
Custody	Insufficient	No change
Currency controls	No	From ---
Funds repatriation restrictions	---	No change
Interfund transfer restrictions	No	From ---
Short selling	Yes, covered only	From ---
Account structure	Segregated	From ---

See Appendix for data definitions, dates and sources.

Saudi Arabia

In 2014, Saudi Arabia's GDP grew by 6.4%, as compared to 5.6% GDP growth in the Frontier Middle East region overall. Spending for infrastructure and social initiatives was not pared down, despite plans to tighten the budget amid low oil prices. Qualified foreign investors may finally have direct access to Saudi Arabian equity markets in 1H15. Saudi Arabia is under review for possible eligibility.



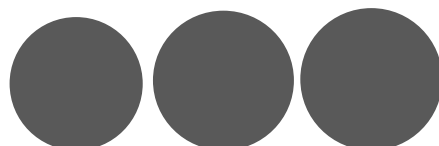
Top 10 constituents

Company name	Weight	Company name	Weight
No active constituents			

Market cap (billions USD)

No active constituents

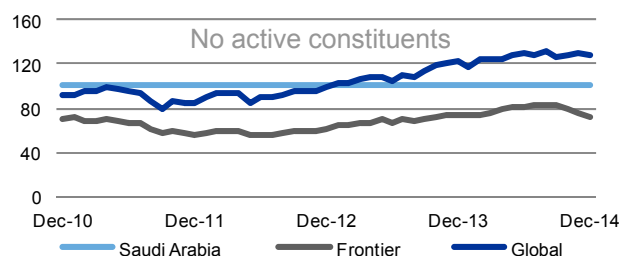
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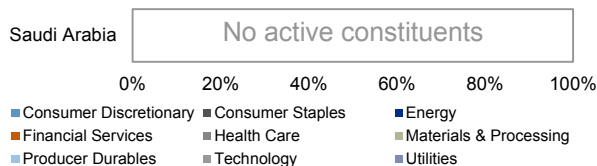
2012 2013 2014

• Saudi Arabia • Frontier MENA

Growth of \$100 (USD)



Sector exposures



Development indicators

	2013	2014	2015
Economic criteria	●	●	●
Market criteria	●	●	●

Saudi Arabia market evaluation

Country risk	Current	One year change
World Bank Income Classification	High income: Non-OECD	No change
Heritage Foundation Economic Freedom Index	62.1	-0.1 pts
IMF classification	Emerging	No change
Russell Development Score	66.1	-2.2 pts
Market size		
GDP (billions USD)	\$1,652	6.4%
GDP per capita (USD)	\$53,935	4.2%
Market cap (millions USD)	---	---
Market cap-to-GDP	---	---
Market accessibility		
Market value (millions USD)	---	---
Market value-to-market cap	---	---
Foreign ownership limits	Restrictive	No change
Stock exchanges	Tadawul Stock Exchange	No change
Market concentration	---	---
Liquidity (12 mo. value traded millions USD)	---	---
Operational concerns		
DvP	Yes	No change
Centralized depository	Yes	No change
Settlement (T+___)	0	No change
Custody	Sufficient	No change
Currency controls	No	No change
Funds repatriation restrictions	No	No change
Interfund transfer restrictions	Yes	No change
Short selling	No	No change
Account structure	Segregated	No change

See Appendix for data definitions, dates and sources.

Appendix: Definitions and references

Country risk

World Bank Income Classification—Evaluated January 2014 and January 2013. The World Bank's primary criteria for classifying countries are based on gross national income per capita (GNI). Based on its GNI per capita, every economy is classified as low income, middle income (subdivided into lower middle and upper middle), or high income.

For more information about the data available from the World Bank please visit:

<http://data.worldbank.org/about/country-classifications>

Heritage Foundation Economic Freedom Index—Evaluated January 2014 and January 2013. A higher score indicates greater economic 'freedom' within a country, and a lower score is indicative of less economic 'freedom', to include foreign investor protections. The economic freedom index score measures ten components of economic freedom, assigning a grade in each using a scale from 0 to 100, where 100 represents the maximum freedom. The ten component scores are then averaged to give an overall economic freedom score for each country.

For more information about the Economic Freedom Index produced by the Heritage Foundation please visit:

<http://www.heritage.org/index/>

IMF Classification—Evaluated in the fourth quarter of 2014 and January 2013. The country classification in the IMF's World Economic Outlook divides the world into two major groups: advanced, emerging and developing economies.

For more information about the World Economic Outlook data available from the IMF please visit: <http://www.imf.org>

Russell Development Score—Evaluated January 2014. This composite score with a value between 0-100 (100 being the highest possible score) ranks countries based on six of the World Bank's Development Indicators: urban population, mortality rate (children 5 and under), literacy rate (adult population), internet usage (per 100 people), mobile phone usage (subscriptions per 100 people) and number of patent applications per country.

Market size

GDP (billions USD)—The gross domestic product (GDP) or value of all final goods and services produced within a nation in a given year. A nation's GDP at purchasing power parity (PPP) exchange rates is the sum value of all goods and services produced in the country valued at prices prevailing in the United States.

Source: IMF World Economic Outlook database, 2014.

<https://www.cia.gov/library/publications/the-world-factbook/index.html>

GDP per capita (USD)—GDP on a purchasing power parity basis divided by population as of July 1st of the same year.

Source: IMF World Economic Outlook database, 2014.

<https://www.cia.gov/library/publications/the-world-factbook/index.html>

Market Cap (millions USD)—The aggregate unadjusted market capitalization of all companies that have membership in the corresponding Russell country index within the Russell Global Index or Russell Frontier Index series as of the previous year end.

Source: Russell Indexes, as of 12/31/14.

Market Cap-to-GDP—A ratio of the aggregate unadjusted market capitalization of a country divided by the same country's GDP.

Sources: Russell Indexes and IMF World Economic Outlook database, as of previous year-end (market cap) and most recent year available (GDP).

<https://www.cia.gov/library/publications/the-world-factbook/index.html>

Market accessibility

Market Value (millions USD)—The aggregate float adjusted market capitalization of all companies that have membership in the corresponding Russell country index within the Russell Global Index or Russell Frontier Index series as of the previous year end.

Source: Russell Indexes, as of 12/31/14.

Market Value-to-Market Cap—A ratio of the float adjusted market capitalization of all companies that have membership in the corresponding Russell country index within the Russell Global Index or Russell Frontier Index series as of the previous year end, divided by the aggregate unadjusted market capitalization of all companies that have membership in the corresponding Russell country index within the Russell Global Index or Russell Frontier Index series as of the previous year end.

Source: Russell Indexes, as of 12/31/14.

Foreign Ownership Limits—Evaluated 2013–2014. A designation of 'Restrictive' is typically given to any country having an aggregate market cap impacted by FOL of greater than 20%. A designation of 'Moderate' is typically given to any country having an aggregate market cap impacted by FOL of equal to or greater than 1% and less than 20%. A designation of 'Low' is typically given to any country having an aggregate market cap impacted by FOL of less than or equal to 1%. However, some exceptions apply for certain countries with unique restrictions that may otherwise be categorized as having 'Moderate' or 'Low' limits.

Sources: Russell Indexes, Exchanges, State Street, Bank of NY Mellon.

Stock Exchanges—Domestic stock exchange(s) represented within the Russell Global Index and Russell Frontier Index series.

Source: Russell Indexes, as of 12/31/14.

Market Concentration—Our market concentration measure uses an adaptation of the Herfindahl-Hirschman Index (HHI), which is an economic concept that measures the size of firms in relation to their industry. Widely used in competition and antitrust law, the Herfindahl Index is a simple but powerful measure that has traditionally been used to calculate changes in market power as well as indicating which firms possess monopolistic power. For our purposes we calculate the HHI at the holdings and sector level for each country and average the two scores. Scores can range from 0 -100%, with 100% representing the most concentrated market possible.

Liquidity (12 mo. value traded millions USD)—Evaluated for the last calendar year (e.g., January 1, 2014–December 31, 2014). Represents the total value traded in USD of all companies that have membership in the corresponding Russell country index within the Russell Global Index or Russell Frontier Index series.

Operational concerns

DvP (Delivery vs. Payment)—Evaluated as of 12/31/2014. ‘Yes’ denotes the existence of a DvP or DvP-like trading system, ‘No’ denotes a lack thereof. “Not true DVP” indicates a market where the concept of DvP is recognized but a counterparty risk exposure exists based on the timing of the exchange of shares and payment. DvP can generally be defined as the timely and secure exchange of shares and a corresponding payment.

Centralized Depository—Evaluated in January 2015. ‘Yes’ denotes the existence of a depository, ‘No’ denotes a lack thereof. A depository is an institution that holds securities to enable the efficient transfer of those securities between parties.

Sources: Auerbach Grayson, Bank of NY Mellon, Northern Trust, Russell Indexes, State Street, local exchanges.

Settlement Cycle—Evaluated in January 2015. Number denotes the number of days to settle a trade. Settlement cycle can be generally defined as the delivery of securities in exchange for a corresponding payment.

Sources: Auerbach Grayson, Bank of NY Mellon, Northern Trust, Russell Indexes, State Street, local exchanges.

Custody—Evaluated in January 2015. ‘Local and Global’ denotes the availability of both local and global custody, ‘Local’ denotes the availability of only local custodians and ‘None’ denotes a lack of available custody.

Sources: Auerbach Grayson, Bank of NY Mellon, Northern Trust, Russell Indexes, State Street, local exchanges.

Currency Controls—Evaluated in January 2015. ‘Yes’ denotes the existence of foreign currency related restrictions, ‘No’ denotes no identified foreign currency related restrictions. Foreign currency restrictions are generally defined as limits on the purchase or sale of local currency by non-residents.

Sources: Auerbach Grayson, Bank of NY Mellon, Northern Trust, Russell Indexes, State Street, local exchanges.

Funds Repatriation Restrictions—Evaluated in January 2015. ‘Yes’ denotes the existence of repatriation related restrictions, ‘No’ denotes no identified repatriation related restrictions. Funds repatriation restrictions are generally defined as limits on the ability to return investment related funds to their country of origin, often in the form of tax penalties.

Sources: Auerbach Grayson, Bank of NY Mellon, Northern Trust, Russell Indexes, State Street, local exchanges.

Interfund Transfer Restrictions—Evaluated in January 2015. ‘Yes’ denotes the existence of interfund (also commonly referred to as ‘in-kind’ transfers) restrictions, ‘No’ denotes no identified interfund transfer restrictions. Interfund transfers are generally defined as the ability to transfer shares between accounts without counterparty.

Sources: Auerbach Grayson, Bank of NY Mellon, Northern Trust, Russell Indexes, State Street, local exchanges.

Short Selling—Evaluated in January 2015. ‘Yes’ denotes the ability to short selling in a market – even where limited or generally not in practice. ‘No’ denotes short selling is prohibited in that market. Short selling is generally defined as the ability to borrow and sell shares and buy them back at some lower price, generating a profit.

Sources: Russell Indexes, State Street, local exchanges.

Account Structure—Evaluated in January 2015. ‘Omnibus’ denotes the existence of omnibus account structures for a securities account in the market. ‘Segregated’ denotes a lack of omnibus account structures in a market. An omnibus account structure allows for single accounts to be established to manage multiple client transactions. A segregated account structure requires individually registered accounts.

Sources: Russell Indexes, State Street, local exchanges and regulators.

Tables and graphs

Top 10 Constituents—Evaluated as of December 31, 2014. This table provides the top 10 constituents by float-adjusted weight within the same country's index. Where a country does not have 10 constituents, all members of the country's index as of year-end are included.

Market Cap—Evaluated as of year-end on a rolling 3-year basis. This graph provides the aggregate unadjusted market cap of a country relative to its associated world region (eg. Germany and Europe). Frontier countries and regions are given separate treatment. Regional country groupings are defined below.

Growth of \$100—This guide also provides perspective on each country's performance as a market segment through country returns for the calendar year 2014. Cumulative return charts are included for each country represented in the index as of December 31, 2014.

Sector Exposures—Evaluated as of December 31, 2014. This graph provides the country's sector exposures by float-adjusted weight using the Russell Global Sectors scheme.

Development Indicators—Evaluated between January 2014 and January 2015. The graph provides a simple illustration of how Russell views a country for the upcoming recon year using our economic and market-based criteria. Green indicators denote developed-relative scores, yellow indicators denote emerging-relative scores and red indicators denote frontier-relative scores.

Note—Where a graph or data point is not populated herein, the data was either insufficient or unavailable at the time of publishing. The symbol “---” in the market evaluation matrix denotes data unavailable for analysis.

World regions

Asia Pacific—Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand.

Europe—Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey, United Kingdom.

Latin America—Brazil, Chile, Colombia, Mexico, Peru.

Middle East & Africa (MEA)—Egypt, Israel, Morocco, South Africa, United Arab Emirates.

North America—Canada, United States.

Frontier Africa—Botswana, Gabon, Ghana, Kenya, Mauritius, Namibia, Nigeria, Tanzania, Zambia.

Frontier Americas—Argentina, Jamaica, Trinidad and Tobago.

Frontier Asia Pacific—Bangladesh, Kazakhstan, Pakistan, Papua New Guinea, Sri Lanka, Vietnam.

Frontier Europe—Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Estonia, Lithuania, Malta, Romania, Serbia, Slovakia, Slovenia, Ukraine.

Frontier MENA—Bahrain, Jordan, Kuwait, Oman, Qatar, Tunisia.

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The Russell Indexes measure the performance of the global equity market based on all investable equity securities. The Indexes cover 98% of the investable global market. All securities in the Russell Indexes are classified according to size, region, country, and sector; as a result the index can be segmented into thousands of distinct benchmarks. The Indexes are constructed to provide a comprehensive and unbiased barometer for the globe and are completely reconstituted annually to accurately reflect the changes in the market over time.

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