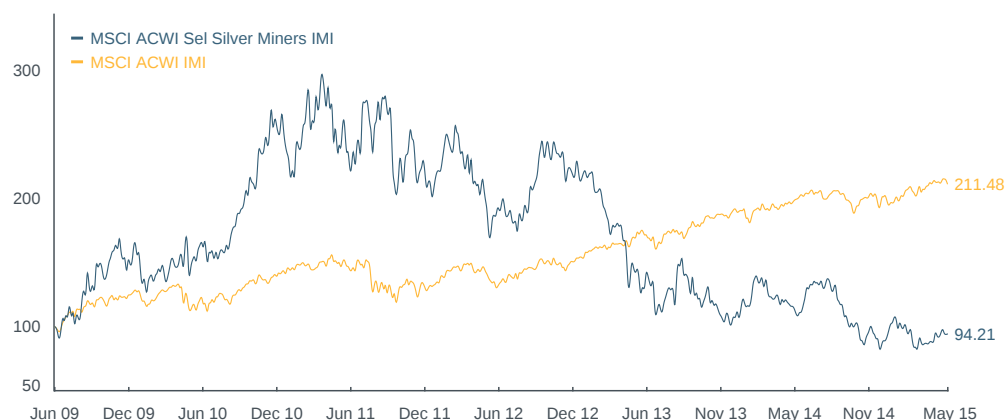


# MSCI ACWI SELECT SILVER MINERS IMI (USD)

The MSCI ACWI Select Silver Miners Investable Market Index (IMI) aims to focus on companies in the silver mining industry that are highly sensitive to the underlying prices of silver. The index includes companies primarily engaged in silver mining, exploration and production-- as classified by the Global Industry Classification Standard GICS®. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries\*.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUN 2009 – MAY 2015)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
2014	-14.25	4.36
2013	-51.36	24.17
2012	7.25	17.04
2011	-22.45	-7.43
2010	79.08	14.87

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2015)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 2009
MSCI ACWI Sel Silver Miners IMI	3.51	-3.86	-13.86	2.28	-19.60	-9.28	na	-1.00
MSCI ACWI IMI	0.14	1.64	5.81	5.72	16.57	12.51	na	13.50

## FUNDAMENTALS (MAY 29, 2015)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.77	-9.66	52.10	1.23
2.32	19.84	16.37	2.17

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2015)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 30, 2009	(%)	Period YYYY-MM-DD
MSCI ACWI Sel Silver Miners IMI	19.96	35.65	38.01	na	-0.44	-0.07	na	0.16	73.03	2011-04-08—2015-03-10
MSCI ACWI IMI	2.86	8.78	13.80	na	1.78	0.91	na	0.94	23.31	2011-05-02—2011-10-04

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on BBA LIBOR 1M

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Silver Miners IMI was launched on Nov 30, 2010. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

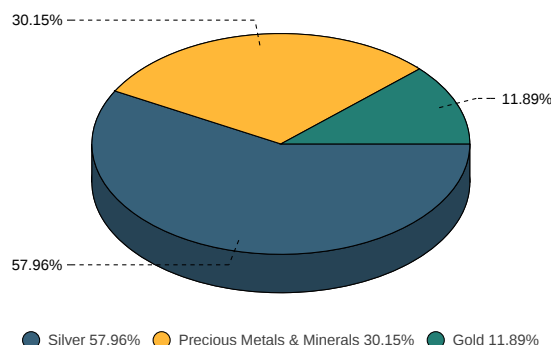
## INDEX CHARACTERISTICS

MSCI ACWI Sel Silver Miners IMI	
Number of Constituents	28
Mkt Cap ( USD Millions)	
Index	25,615.69
Largest	5,489.40
Smallest	174.39
Average	914.85
Median	573.40

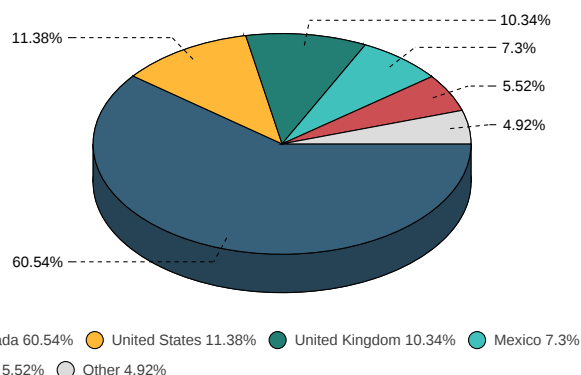
## TOP 10 CONSTITUENTS

	Country	Mkt Cap ( USD Billions)	Index Wt. (%)	Sector Wt. (%)
SILVER WHEATON	CA	5.49	21.43	21.4
TAHOE RESOURCES	CA	2.25	8.79	8.8
FRESNILLO PLC	GB	1.96	7.66	7.7
INDUSTRIAS PENOLES CP	MX	1.87	7.30	7.3
BUENAVENTURA MINAS ADR	PE	1.41	5.52	5.5
COEUR MINING	US	1.27	4.95	5.0
G-RESOURCES GROUP	HK	1.26	4.92	4.9
HECLA MINING CO	US	1.10	4.29	4.3
PAN AMERICAN SILVER CORP	CA	0.95	3.70	3.7
FIRST MAJESTIC SILVER	CA	0.78	3.03	3.0
Total		18.34	71.59	

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI Select Commodity Producers Indexes aim to reflect commodity price movements by including companies that operate at or near the initial phase of commodity production and that are highly sensitive to underlying commodity prices. The indexes first capture the set of eligible commodity-producing companies as classified under the Global Industry Classification Standard (GICS®). MSCI ACWI Select Silver Miners IMI, for example, screens for companies directly involved in the mining, exploration and production of silver and that derive a majority or significant revenues from silver as classified under the GICS® "Precious Metals & Minerals" and "Gold" sub-industries. For diversification benefits, the index is capped so that 1) no single constituent can represent more than 25% of the index and 2) all constituents representing 5% or more of the index should not exceed 50% of the index market capitalization. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover.

## ABOUT MSCI

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## Top 10 Exclusion List

## Reasons for Exclusion

Company	Country	Mkt Cap (USD Bln)	GICS® Description	Non-Silver Mining	
Impala Platinum Holdings	S. Africa	2.63	Precious Metals & Minerals	●	Platinum Mining
Alrosa	Russia	2.23	Precious Metals & Minerals	●	Diamond Mining
Stillwater Mining	USA	1.74	Precious Metals & Minerals	●	Palladium and Platinum Mining
Dominion Diamond	Canada	1.63	Precious Metals & Minerals	●	Diamond Mining
Northam Platinum	S. Africa	1.57	Precious Metals & Minerals	●	Platinum Mining
Anglo American Platinum	S. Africa	1.25	Precious Metals & Minerals	●	Platinum Mining
Petra Diamonds	UK	1.15	Precious Metals & Minerals	●	Diamond Mining
Lonmin	UK	0.98	Precious Metals & Minerals	●	Platinum Mining
Lucara Diamond Corp	Canada	0.51	Precious Metals & Minerals	●	Diamond Mining
Asahi Holdings	Japan	0.45	Precious Metals & Minerals	●	Recycling of precious metals