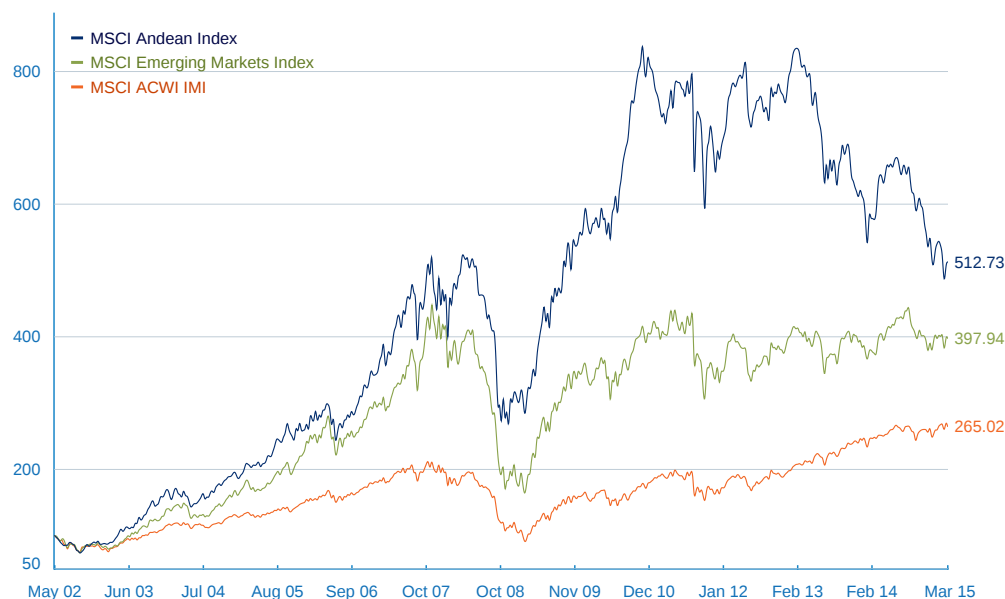


MSCI Andean Index

(USD)

The **MSCI Andean Index** captures large and mid cap representation across 3 Emerging Markets (EM) countries* in South America. With 37 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Cumulative Index Performance — Gross Returns (May 2002 – Mar 2015) — USD



Annual Performance (%)

Year	MSCI Andean Index	MSCI Emerging Markets Index	MSCI ACWI IMI
2014	-11.54	-1.82	4.36
2013	-22.80	-2.27	24.17
2012	18.71	18.63	17.04
2011	-16.82	-18.17	-7.43
2010	46.25	19.20	14.87
2009	82.44	79.02	37.18
2008	-34.20	-53.18	-42.01
2007	34.59	39.82	11.66
2006	32.02	32.55	21.49
2005	32.10	34.54	12.06
2004	21.59	25.95	16.93
2003	82.76	56.28	36.18

Index Performance — Gross Returns (%) (March 31, 2015)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Andean Index	-3.78	-6.65	-18.43	-6.65	-13.49	-2.19	9.65	13.57
MSCI Emerging Markets Index	-1.40	2.28	0.79	2.28	0.67	2.08	8.82	11.36
MSCI ACWI IMI	-1.26	2.71	5.66	2.71	11.54	9.81	7.28	7.89

Fundamentals (March 31, 2015)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.61	19.13	14.73	1.61
2.60	13.72	11.47	1.59
2.32	19.17	16.23	2.14

Index Risk and Return Characteristics (March 31, 2015)

	Turnover (%) ¹	Annualized Std Dev (%) ²			Sharpe Ratio ^{2,3}			Since May 31, 2002	Maximum Drawdown	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Andean Index	4.25	15.52	19.25	21.91	-0.86	-0.03	0.46	0.63	42.62	2010-11-08—2015-03-16
MSCI Emerging Markets Index	5.95	13.31	18.07	23.51	0.10	0.19	0.41	0.52	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.86	10.57	14.55	16.80	1.07	0.70	0.40	0.44	58.28	2007-10-31—2009-03-09

¹Last 12 months

²Based on monthly gross returns data

³Based on BBA LIBOR 1M

* Andean countries include: Chile, Colombia and Peru.

The MSCI Andean Index was launched on Oct 27, 2011. 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.

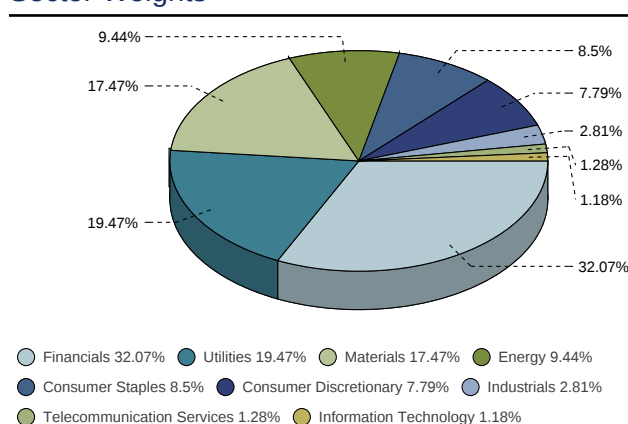
Index Characteristics

MSCI Andean Index	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	95,844.44
Largest	9,534.15
Smallest	721.81
Average	2,590.39
Median	1,751.94

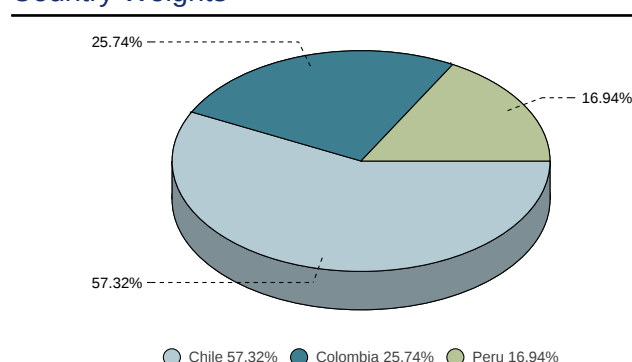
Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
CREDICORP	PE	9.53	9.95	Financials	31.0
FALABELLA	CL	7.46	7.79	Cons Discr	100.0
ENERSIS	CL	6.44	6.72	Utilities	34.5
EMPRESAS COPEC	CL	5.30	5.53	Energy	58.5
ENDESA (CHILE)	CL	4.91	5.13	Utilities	26.3
SOUTHERN COPPER CORP	PE	4.77	4.98	Materials	28.5
BANCOLOMBIA PREF	CO	4.20	4.38	Financials	13.7
ECOPETROL	CO	3.75	3.91	Energy	41.5
BCO SANTANDER CHILE (NEW	CL	3.60	3.75	Financials	11.7
CMPC (EMPRESAS)	CL	3.43	3.58	Materials	20.5
Total		53.40	55.71		

Sector Weights



Country Weights



Index Methodology

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

About MSCI

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MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 9 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2014, as reported on June 25, 2014 by eVestment, Lipper and Bloomberg.

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