

MSCI MOROCCO INDEX (USD)

The MSCI Morocco Index is designed to measure the performance of the large and mid cap segments of the Moroccan market. With 11 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Morocco.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Morocco	MSCI Frontier Markets	MSCI ACWI
2017	11.81	32.32	24.62
2016	35.46	3.16	8.48
2015	-13.18	-14.07	-1.84
2014	-0.06	7.21	4.71
2013	-2.66	26.32	23.44
2012	-11.48	9.25	16.80
2011	-14.76	-18.38	-6.86
2010	15.33	24.24	13.21
2009	-4.98	11.72	35.41
2008	-10.87	-54.10	-41.85
2007	48.15	42.06	12.18
2006	68.58	-8.86	21.53
2005	13.97	72.74	11.37
2004	22.56	22.67	15.75

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Morocco	-1.34	-2.73	-4.52	-6.38	11.04	4.66	-1.46	9.83
MSCI Frontier Markets	-0.04	-1.93	-7.49	-12.42	5.70	3.25	0.20	7.90
MSCI ACWI	0.48	4.40	10.35	4.26	14.02	9.25	8.77	7.77

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.40	18.27	16.82	3.04
3.89	14.04	na	1.90
2.39	18.43	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Morocco	9.49	13.97	13.75	16.27	0.75	0.35	-0.04	0.52	54.83	2008-07-11—2016-01-05
MSCI Frontier Markets	11.66	12.08	11.91	18.20	0.44	0.27	0.08	0.43	67.44	2008-01-15—2009-03-03
MSCI ACWI	2.61	9.37	9.79	15.83	1.34	0.89	0.58	0.39	58.06	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI Morocco Index was launched on Aug 30, 1997. 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.

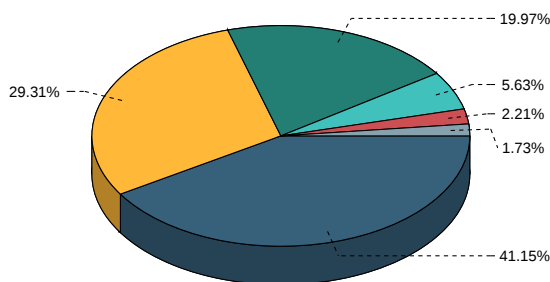
INDEX CHARACTERISTICS

MSCI Morocco	
Number of Constituents	11
Mkt Cap (USD Millions)	
Index	9,074.99
Largest	2,659.71
Smallest	121.89
Average	825.00
Median	511.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MAROC TELECOM	2.66	29.31	Telecom Srvc
ATTIJARIWABA BANK	1.94	21.41	Financials
LAFARGEHOLCIM MAROC	1.22	13.39	Materials
BMCE	0.72	7.97	Financials
BK CENTRALE POPULAIRE	0.70	7.73	Financials
COSUMAR	0.51	5.63	Cons Staples
CIMENTS DU MAROC	0.47	5.23	Materials
WAFSA ASSURANCE	0.37	4.04	Financials
TAQA MOROCCO	0.20	2.21	Utilities
TOTAL MAROC	0.16	1.73	Energy
Total	8.95	98.66	

SECTOR WEIGHTS



- Financials 41.15%
- Telecommunication Services 29.31%
- Materials 19.97%
- Consumer Staples 5.63%
- Utilities 2.21%
- Energy 1.73%

INDEX METHODOLOGY

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

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