

MSCI South Africa Index

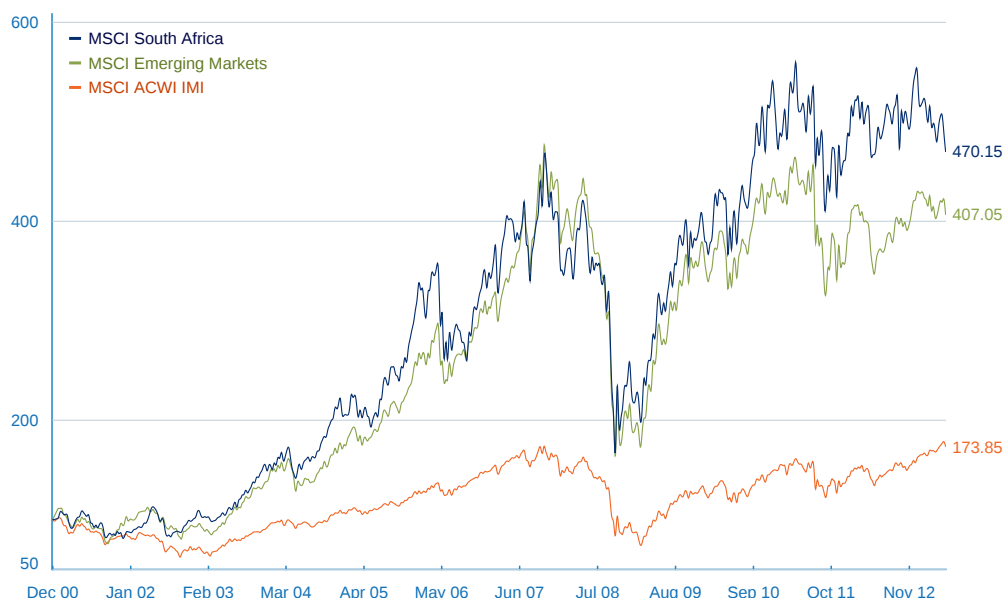
(USD)

MSCI

Indices

The **MSCI South Africa Index** is designed to measure the performance of the large and mid cap segments of the South African market. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

Cumulative Index Performance — Net Returns (Dec 2000 – May 2013) — USD



Annual Performance (%)

Year	MSCI South Africa	MSCI Emerging Markets	MSCI ACWI IMI
2012	18.69	18.22	16.38
2011	-14.36	-18.42	-7.89
2010	34.21	18.88	14.35
2009	57.82	78.51	36.41
2008	-37.89	-53.33	-42.34
2007	18.14	39.42	11.16
2006	20.53	32.14	20.95
2005	28.34	34.00	11.54
2004	44.91	25.55	16.42
2003	45.86	55.82	35.54
2002	27.99	-6.17	-17.58
2001	-17.21	-2.62	-15.65

Index Performance — Net Returns (%) (May 31, 2013)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI South Africa	-5.35	-7.14	2.06	-14.09	6.12	3.21	15.93	13.27
MSCI Emerging Markets	-2.57	-3.52	14.10	-3.42	5.41	-1.21	15.05	11.96
MSCI ACWI IMI	-0.13	4.56	26.34	9.60	12.50	1.64	8.56	4.55

Fundamentals (May 31, 2013)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	17.06	13.02	2.47
2.78	12.48	9.98	1.59
2.54	16.72	13.40	1.87

Index Risk and Return Characteristics (December 29, 2000 – May 31, 2013)

	Turnover (%)	Annualized Std Dev (%) ¹				Sharpe Ratio ^{1,2}			
		3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI South Africa	2.62	23.90	28.90	26.95	26.81	0.35	0.24	0.61	0.52
MSCI Emerging Markets	4.71	20.48	27.99	23.93	24.02	0.35	0.08	0.63	0.51
MSCI ACWI IMI	2.56	16.10	21.56	16.75	17.23	0.80	0.16	0.46	0.22

¹ Based on monthly net return data² Based on BBA LIBOR 1M

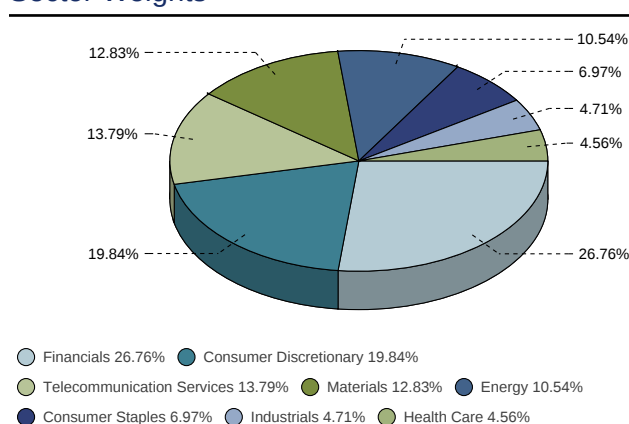
Index Characteristics

MSCI South Africa	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	253,362.21
Largest	30,803.03
Smallest	514.00
Average	5,067.24
Median	2,908.63

Top 10 Constituents

	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
MTN GROUP	30.80	12.16	Telecom Svcs	88.1
NASPERS N	29.02	11.46	Cons Discr	57.7
SASOL	24.72	9.76	Energy	92.6
STANDARD BANK GROUP	13.39	5.28	Financials	19.7
FIRSTRAND	9.09	3.59	Financials	13.4
REMGRO	8.52	3.36	Financials	12.6
SANLAM	8.41	3.32	Financials	12.4
BIDVEST GROUP	7.61	3.00	Industrials	63.7
SHOPRITE HOLDINGS	7.50	2.96	Cons Staples	42.5
ANGLOGOLD ASHANTI	6.94	2.74	Materials	21.3
Total	146.00	57.63		

Sector Weights



Index Methodology

The index is based on the [MSCI Global Investable Market Indices \(GIMI\) 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.