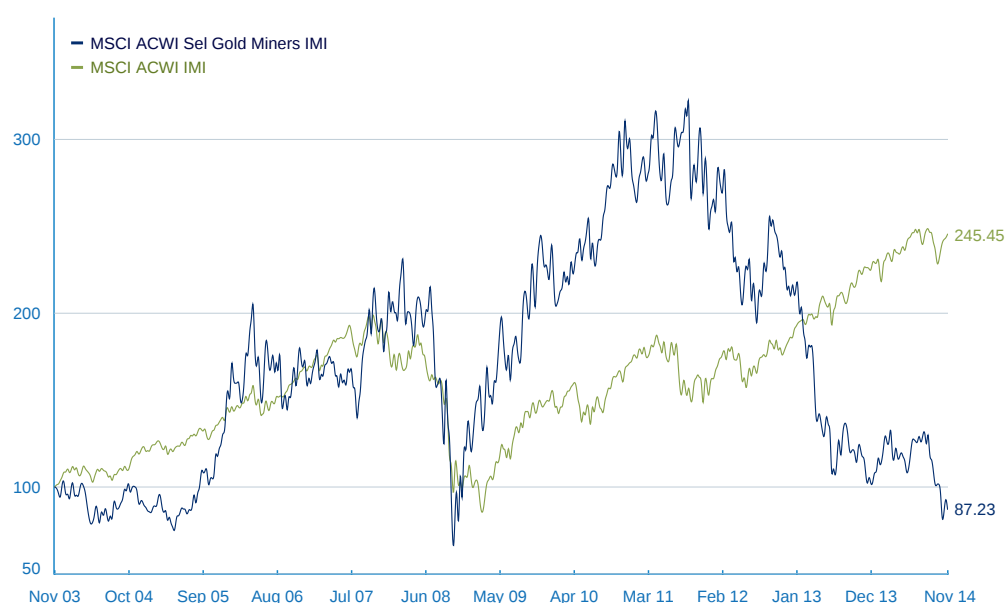


# MSCI ACWI Select Gold Miners IMI

(USD)

The **MSCI ACWI Select Gold Miners Investable Market Index (IMI)** aims to focus on companies in the gold mining industry that are highly sensitive to underlying prices of gold. The index includes companies primarily engaged in gold mining or that derive a majority of their revenues from gold mining as classified by the Global Industry Classification Standard (GICS®) and additionally that do not hedge their exposure to underlying gold prices. 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 (Nov 2003 – Nov 2014) — USD



## Annual Performance (%)

| Year | MSCI ACWI Sel Gold Miners IMI | MSCI ACWI IMI |
|------|-------------------------------|---------------|
| 2013 | -52.00                        | 24.17         |
| 2012 | -13.89                        | 17.04         |
| 2011 | -16.79                        | -7.43         |
| 2010 | 36.79                         | 14.87         |
| 2009 | 60.44                         | 37.18         |
| 2008 | -28.50                        | -42.01        |
| 2007 | 12.10                         | 11.66         |
| 2006 | 27.07                         | 21.49         |
| 2005 | 48.41                         | 12.06         |
| 2004 | -10.09                        | 16.93         |

## Index Performance — Gross Returns (%) (November 28, 2014)

|                               | 1 Mo | 3 Mo   | 1 Yr   | YTD    | Annualized |        |       |                    |
|-------------------------------|------|--------|--------|--------|------------|--------|-------|--------------------|
|                               |      |        |        |        | 3 Yr       | 5 Yr   | 10 Yr | Since Nov 28, 2003 |
| MSCI ACWI Sel Gold Miners IMI | 4.35 | -33.03 | -18.51 | -15.94 | -33.24     | -18.25 | -1.41 | -1.23              |
| MSCI ACWI IMI                 | 1.52 | -1.25  | 7.98   | 6.07   | 15.42      | 10.92  | 7.50  | 8.50               |

## Fundamentals (November 28, 2014)

| Div Yld (%) | P/E    | P/E Fwd | P/BV |
|-------------|--------|---------|------|
| 1.43        | 120.47 | 17.89   | 0.81 |
| 2.36        | 18.23  | 15.04   | 2.08 |

## Index Risk and Return Characteristics (November 28, 2014)

|                               | Annualized Std Dev (%) <sup>2</sup> |       |       |       | Sharpe Ratio <sup>2,3</sup> |       |       |                    | Maximum Drawdown |                       |
|-------------------------------|-------------------------------------|-------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
|                               | Turnover (%) <sup>1</sup>           | 3 Yr  | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr  | 10 Yr | Since Nov 28, 2003 | (%)              | Period YYYY-MM-DD     |
| MSCI ACWI Sel Gold Miners IMI | 18.22                               | 34.16 | 31.46 | 37.58 | -1.00                       | -0.48 | 0.10  | 0.11               | 75.91            | 2011-09-08—2014-11-05 |
| MSCI ACWI IMI                 | 2.92                                | 10.61 | 14.69 | 16.78 | 1.39                        | 0.77  | 0.41  | 0.48               | 58.28            | 2007-10-31—2009-03-09 |

<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 Gold 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.

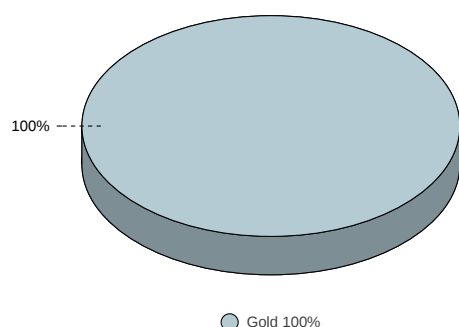
## Index Characteristics

| MSCI ACWI Sel Gold Miners IMI |                           |
|-------------------------------|---------------------------|
| Number of Constituents        | 33                        |
|                               | Mkt Cap<br>(USD Millions) |
| Index                         | 88,725.93                 |
| Largest                       | 14,499.19                 |
| Smallest                      | 125.31                    |
| Average                       | 2,688.66                  |
| Median                        | 1,170.73                  |

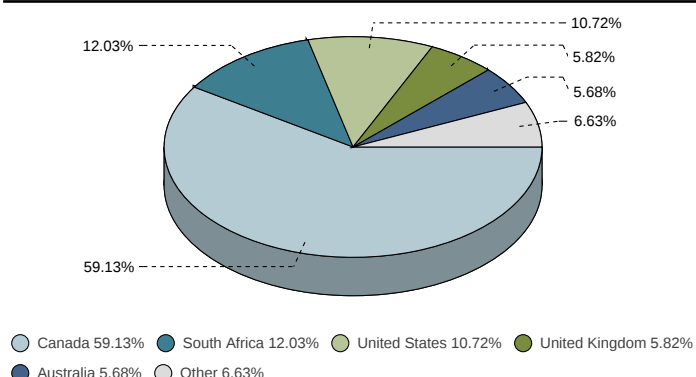
## Top 10 Constituents

|                     | Country | Mkt Cap<br>(USD Billions) | Index<br>Wt. (%) | Sector<br>Wt. (%) |
|---------------------|---------|---------------------------|------------------|-------------------|
| GOLDCORP            | CA      | 14.50                     | 16.34            | 16.3              |
| BARRICK GOLD CORP   | CA      | 12.35                     | 13.92            | 13.9              |
| NEWMONT MINING HLDG | US      | 7.72                      | 8.70             | 8.7               |
| NEWCREST MINING     | AU      | 5.04                      | 5.68             | 5.7               |
| ELDORADO GOLD CORP  | CA      | 4.17                      | 4.70             | 4.7               |
| RANDGOLD RESOURCES  | GB      | 3.89                      | 4.39             | 4.4               |
| GOLD FIELDS         | ZA      | 3.89                      | 4.39             | 4.4               |
| ANGLOGOLD ASHANTI   | ZA      | 3.87                      | 4.36             | 4.4               |
| AGNICO EAGLE MINES  | CA      | 3.84                      | 4.32             | 4.3               |
| KINROSS GOLD CORP   | CA      | 3.57                      | 4.03             | 4.0               |
| <b>Total</b>        |         | <b>62.83</b>              | <b>70.82</b>     |                   |

## 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 Gold Miners IMI, for example, screens for companies directly involved in the extraction and production of gold and that derive a majority of their revenues from gold mining—as classified under the GICS® "Gold" and "Precious Metals & Minerals" sub-industries, and additionally that do not hedge their exposure to gold prices. 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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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 basis<sup>1</sup>; 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.

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

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## Top 10 Exclusion List

## Reasons for Exclusion

| Company              | Country | Mkt Cap<br>(USD Bln) | GICS® Description | Investment<br>Company | No revs from<br>Gold | Hedge |
|----------------------|---------|----------------------|-------------------|-----------------------|----------------------|-------|
| Franco-Nevada Corp   | Canada  | 8.10                 | Gold              | •                     |                      |       |
| Royal Gold           | USA     | 4.41                 | Gold              | •                     |                      |       |
| B2Gold               | Canada  | 1.52                 | Gold              |                       |                      | •     |
| Zijin Mining Group H | China   | 1.50                 | Gold              |                       |                      | •     |
| Detour Gold          | Canada  | 1.30                 | Gold              |                       | •                    |       |
| Alamos Gold          | Canada  | 0.93                 | Gold              |                       |                      | •     |
| Torex Gold Resources | Canada  | 0.89                 | Gold              |                       | •                    |       |
| Iamgold Corp         | Canada  | 0.87                 | Gold              |                       |                      | •     |
| Novagold Resources   | Canada  | 0.68                 | Gold              |                       | •                    |       |
| Oceanagold Corp      | Canada  | 0.59                 | Gold              |                       |                      | •     |