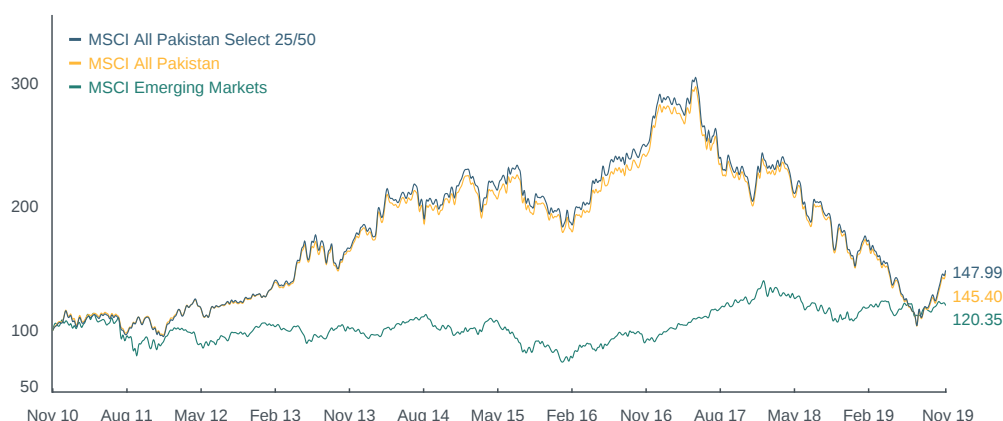


MSCI ALL PAKISTAN SELECT 25/50 INDEX (USD)

The MSCI All Pakistan Select 25/50 Index is designed to represent the performance of the Broad Pakistan Equity Universe, while including constituents with minimum level of liquidity and applying the MSCI 25/50 Indexes methodology. The Broad Pakistan Equity Universe includes securities that are classified in Pakistan according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Pakistan and carry out the majority of their operations in Pakistan. Further, the Index only includes securities with a minimum liquidity threshold of USD \$100,000 average daily traded value over the past 3-month, USD \$140,000 average daily traded value over the past 6-month and a frequency of trading greater than 98% in the prior 3-months

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI All Pakistan Select 25/50	MSCI All Pakistan	MSCI Emerging Markets
2018	-29.70	-28.99	-14.57
2017	-22.83	-22.15	37.28
2016	42.04	41.29	11.19
2015	-9.01	-8.92	-14.92
2014	21.98	20.86	-2.19
2013	36.73	35.25	-2.60
2012	35.43	33.52	18.22
2011	-10.97	-10.86	-18.42

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI All Pakistan Select 25/50	14.51	35.01	-14.29	-2.57	-15.72	-6.54	na	4.45	
MSCI All Pakistan	14.94	33.38	-14.54	-3.37	-15.40	-6.46	na	4.25	
MSCI Emerging Markets	-0.14	6.06	7.28	10.20	9.01	3.12	na	2.08	

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.95	8.14	6.06	1.07
6.04	8.29	6.08	1.14
2.77	14.01	12.21	1.62

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI All Pakistan Select 25/50	16.89	24.24	22.57	na	-0.66	-0.24	na	0.27	66.36	2017-05-24—2019-08-16
MSCI All Pakistan	3.99	23.69	22.05	na	-0.66	-0.25	na	0.27	65.67	2017-05-24—2019-08-16
MSCI Emerging Markets	11.62	13.85	15.64	na	0.56	0.20	na	0.16	35.73	2011-05-02—2016-01-21

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI All Pakistan Select 25/50 Index was launched on Apr 16, 2015. 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.

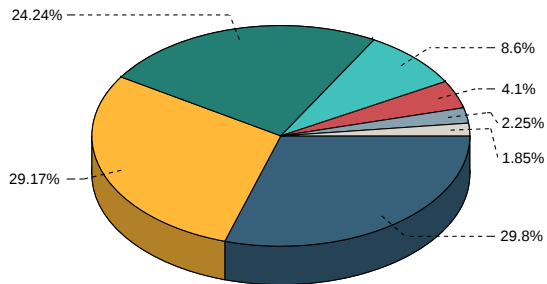
INDEX CHARACTERISTICS

MSCI All Pakistan Select 25/50	
Number of Constituents	29
Mkt Cap (USD Millions)	
Index	6,866.81
Largest	675.52
Smallest	60.86
Average	236.79
Median	150.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ENGRO CORPORATION	0.68	9.84	Materials
OIL & GAS DEVELOPMENT	0.54	7.83	Energy
MCB BANK	0.53	7.65	Financials
PAKISTAN PETROLEUM	0.52	7.51	Energy
HABIB BANK	0.50	7.24	Financials
UNITED BANK	0.33	4.78	Financials
FAUJI FERTILIZER CO	0.33	4.77	Materials
HUB-POWER CO	0.32	4.73	Utilities
LUCKY CEMENT	0.32	4.64	Materials
PAKISTAN STATE OIL CO	0.31	4.58	Energy
Total	4.36	63.56	

SECTOR WEIGHTS



● Materials 29.8%
 ● Financials 29.17%
 ● Energy 24.24%
 ● Utilities 8.6%
 ● Consumer Discretionary 4.1%
 ● Industrials 2.25%
 ● Health Care 1.85%

INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

ABOUT MSCI

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