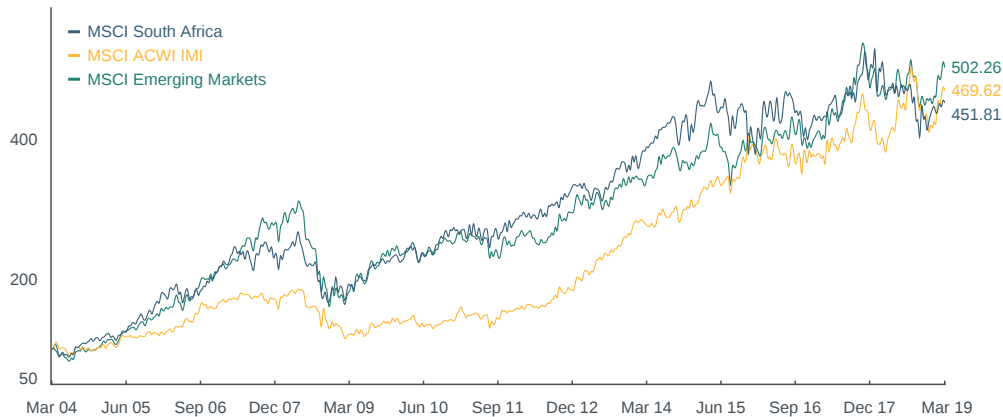


MSCI SOUTH AFRICA INDEX (ZAR)

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 - PRICE RETURNS (ZAR) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI South Africa	MSCI ACWI IMI	MSCI Emerging Markets
2018	-14.60	2.50	-3.13
2017	20.53	10.14	21.63
2016	1.58	-6.29	-4.18
2015	-2.56	28.54	11.23
2014	13.25	12.49	5.35
2013	12.53	49.45	17.30
2012	20.63	19.56	21.01
2011	0.94	9.99	-2.87
2010	17.42	0.75	4.54
2009	22.18	6.21	38.99
2008	-18.81	-23.77	-38.41
2007	11.20	5.89	32.27
2006	30.34	32.18	43.61
2005	39.63	23.43	46.70

INDEX PERFORMANCE — PRICE RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI South Africa	0.39	4.17	-2.44	4.17	0.51	2.88	9.25	8.89
MSCI ACWI IMI	3.37	12.02	21.58	12.02	7.75	11.09	14.70	9.73
MSCI Emerging Markets	3.27	9.84	9.99	9.84	7.43	7.84	10.90	7.83

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	18.60	13.23	2.10
2.48	17.58	15.02	2.19
2.71	13.11	11.84	1.64

The MSCI South Africa Index was launched on Sep 30, 1994. 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

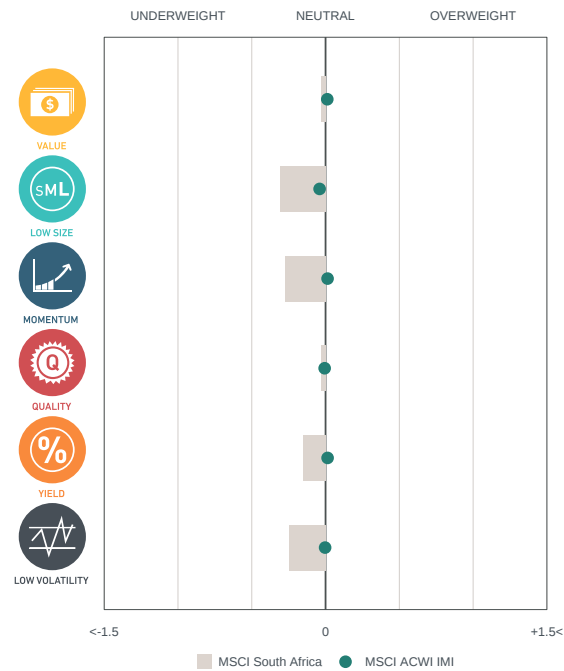
MSCI South Africa	
Number of Constituents	50
Mkt Cap (ZAR Millions)	
Index	4,503,147.88
Largest	1,461,663.40
Smallest	8,236.71
Average	90,062.96
Median	44,690.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (ZAR Billions)	Index Wt. (%)	Sector
NASPERS N	1,461.66	32.46	Cons Discr
SASOL	252.94	5.62	Materials
STANDARD BANK GROUP	239.75	5.32	Financials
FIRSTRAND	211.90	4.71	Financials
MTN GROUP	150.29	3.34	Comm Srvc
SANLAM	131.71	2.92	Financials
ABSA GROUP	109.60	2.43	Financials
OLD MUTUAL (NEW)	108.08	2.40	Financials
NEDBANK GROUP	100.54	2.23	Financials
BID CORPORATION	99.95	2.22	Cons Staples
Total	2,866.43	63.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



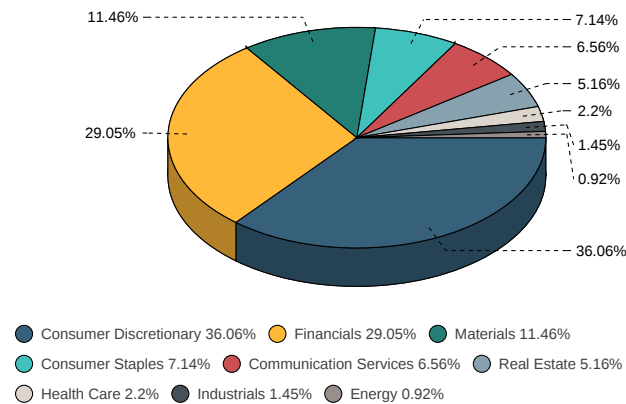
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR 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 and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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