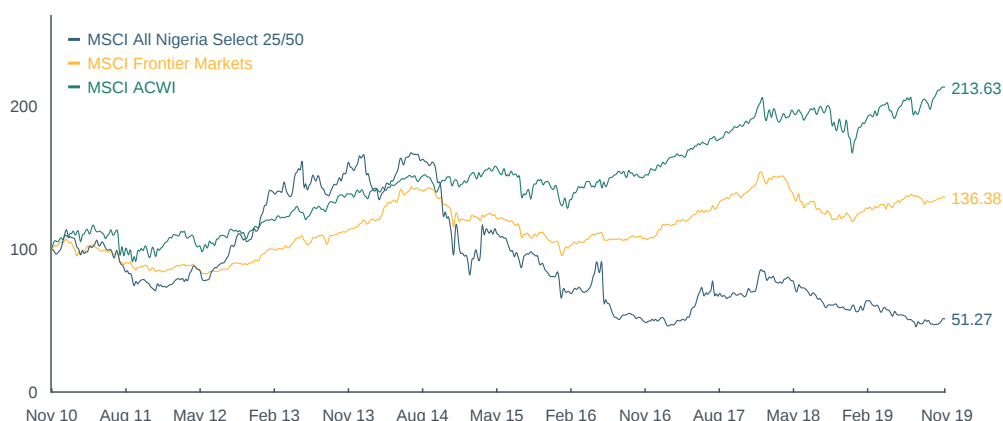


MSCI ALL NIGERIA SELECT 25/50 INDEX (USD)

The MSCI All Nigeria Select 25/50 Index is designed to represent the performance of the Broad Nigeria Equity Universe, while including a minimum number of constituents. The Broad Nigeria Equity Universe includes securities that are classified in Nigeria according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Nigeria and carry out the majority of their operations in Nigeria. Further, the Index only includes securities with a minimum liquidity threshold of USD\$100,000 average daily traded value, subject to 20 constituents being included in the Index. If not, securities are added in the decreasing order of average daily traded value until 20 securities are selected. The index targets a minimum of 20 securities at construction.

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



ANNUAL PERFORMANCE (%)

Year	MSCI All Nigeria Select 25/50	MSCI Frontier Markets	MSCI ACWI
2018	-14.97	-16.41	-9.41
2017	38.98	31.86	23.97
2016	-40.44	2.66	7.86
2015	-25.78	-14.46	-2.36
2014	-30.19	6.84	4.16
2013	42.01	25.89	22.80
2012	56.33	8.85	16.13
2011	-26.16	-18.73	-7.35

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	Since Nov 30, 2010	
MSCI All Nigeria Select 25/50	9.36	6.15	-10.70	-14.84	1.26	-16.03	na	-7.15	
MSCI Frontier Markets	1.37	0.19	9.77	13.08	8.58	0.99	na	3.51	
MSCI ACWI	2.44	7.46	13.68	22.29	11.95	7.24	na	8.80	

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.54	5.50	4.68	0.84
4.07	13.09	na	1.87
2.41	18.79	15.99	2.37

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI All Nigeria Select 25/50	39.02	25.65	30.08	na	0.10	-0.46	na	-0.16	72.91	2014-07-16—2019-08-16
MSCI Frontier Markets	29.90	11.03	11.29	na	0.64	0.04	na	0.29	33.68	2014-08-07—2016-01-20
MSCI ACWI	3.48	11.31	11.77	na	0.90	0.55	na	0.68	19.30	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI All Nigeria Select 25/50 Index was launched on Jul 15, 2014. 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.

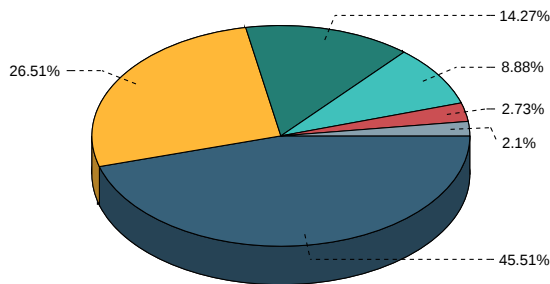
INDEX CHARACTERISTICS

MSCI All Nigeria Select 25/50	
Number of Constituents	21
Mkt Cap (USD Millions)	
Index	8,114.86
Largest	1,145.92
Smallest	145.20
Average	386.42
Median	289.61

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GUARANTY TRUST BANK	1.15	14.12	Financials
NESTLE FOODS NIGERIA	0.93	11.44	Cons Staples
DANGOTE CEMENT	0.92	11.33	Materials
MTN NIGERIA COMMU	0.72	8.88	Comm Srvcs
NIGERIAN BREWERIES	0.38	4.74	Cons Staples
FBN HOLDINGS	0.38	4.73	Financials
STANBIC IBTC HOLDINGS	0.36	4.43	Financials
ZENITH BANK	0.35	4.29	Financials
UNITED BANK FOR AFRICA	0.34	4.20	Financials
ACCESS BANK NIGERIA	0.31	3.78	Financials
Total	5.84	71.95	

SECTOR WEIGHTS



- Financials 45.51%
- Consumer Staples 26.51%
- Materials 14.27%
- Communication Services 8.88%
- Utilities 2.73%
- Energy 2.1%

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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