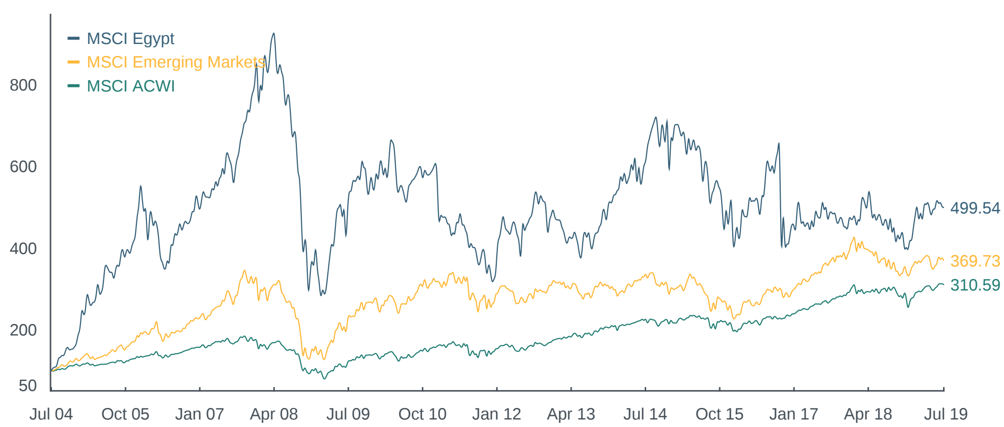
MSCI EGYPT INDEX (USD)

The MSCI Egypt Index is designed to measure the performance of the large and mid cap segments of the Egyptian market. With 3 constituents, the index covers approximately 85% of the Eqypt equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUL 2004 – JUL 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Egypt	MSCI Emerging Markets	MSCI ACWI
2018	-13.73	-14.24	-8.93
2017	5.20	37.75	24.62
2016	-11.39	11.60	8.48
2015	-23.52	-14.60	-1.84
2014	29.35	-1.82	4.71
2013	8.18	-2.27	23.44
2012	47.10	18.63	16.80
2011	-46.86	-18.17	-6.86
2010	12.42	19.20	13.21
2009	39.74	79.02	35.41
2008	-52.35	-53.18	-41.85
2007	58.43	39.82	12.18
2006	17.08	32.55	21.53
2005	161.59	34.54	11.37

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2019)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Egypt	-1.96	-3.86	7.18	22.63	-4.97	-4.55	-0.31	11.48
MSCI Emerging Markets	-1.14	-2.48	-1.80	9.50	8.83	2.22	4.92	5.75
MSCI ACWI	0.33	0.69	3.52	16.98	10.77	7.06	9.83	7.49

FUNDAMENTALS (JUL 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Egypt	3.31	9.36	8.42	2.60
MSCI Emerging Markets	2.86	13.25	11.95	1.59
MSCI ACWI	2.49	17.67	15.21	2.31

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2019)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI Egypt	0.98	27.39	28.67	29.33	-0.09	-0.05	0.12	0.41	70.03	2008-05-05—2009-02-05
MSCI Emerging Markets	7.11	13.69	15.77	17.17	0.57	0.15	0.33	0.25	65.14	2007-10-29—2008-10-27
MSCI ACWI	2.78	11.14	11.76	13.24	0.83	0.55	0.73	0.38	58.06	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on ICE LIBOR 1M

The MSCI Egypt Index was launched on Aug 30, 1997. 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

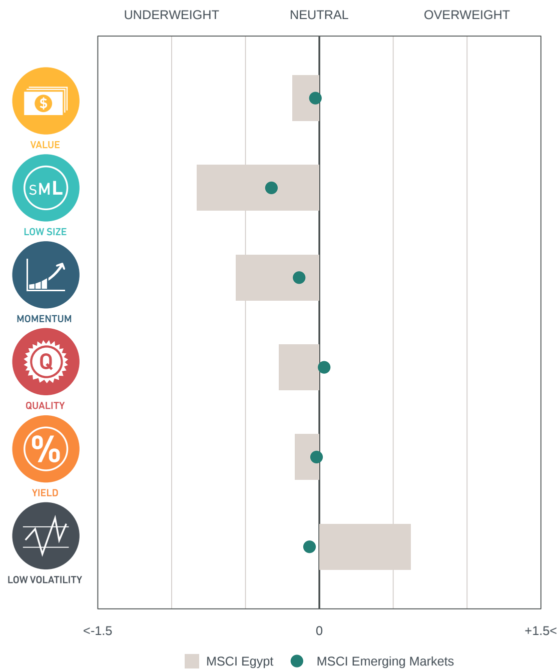
	MSCI Egypt
Number of Constituents	3
	Mkt Cap (USD Millions)
Index	7,461.57
Largest	6,050.04
Smallest	558.24
Average	2,487.19
Median	853.29

TOP 3 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMMERCIAL INTL BANK	6.05	81.08	Financials
EASTERN COMPANY	0.85	11.44	Cons Staples
EL SEWEDY ELECTRIC CO	0.56	7.48	Industrials
Total	7.46	100.00	

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

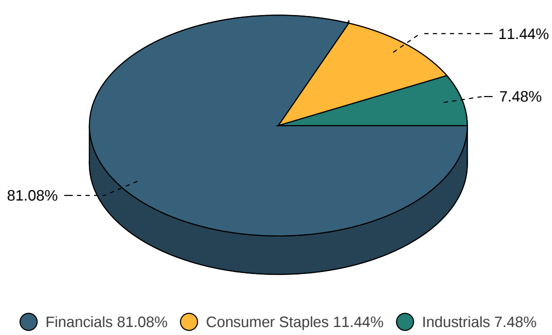
YIELD
Cash Flow Paid Out

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.