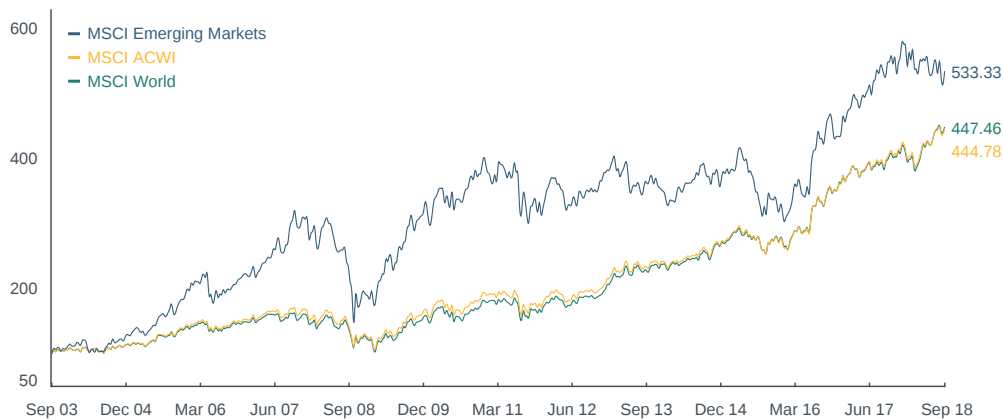


MSCI EMERGING MARKETS INDEX (GBP)

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,151 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (GBP) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2017	25.83	13.84	12.42
2016	33.12	29.40	29.01
2015	-9.65	3.84	5.45
2014	4.29	11.22	12.07
2013	-4.08	21.15	25.00
2012	13.42	11.67	11.42
2011	-17.57	-6.17	-4.31
2010	22.94	16.77	15.87
2009	59.39	20.56	16.45
2008	-35.18	-19.48	-17.39
2007	37.47	10.30	7.72
2006	16.27	6.60	5.83
2005	50.46	24.55	23.04
2004	17.44	7.93	7.46

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Emerging Markets	-0.83	0.28	2.43	-3.93	18.54	8.59	9.12	12.09
MSCI ACWI	0.14	5.70	13.53	8.16	19.85	14.08	12.23	9.26
MSCI World	0.27	6.40	15.07	9.85	20.03	14.76	12.64	9.32

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	13.32	11.11	1.65
2.39	18.43	14.89	2.36
2.35	19.35	15.55	2.49

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets	6.84	14.14	14.31	18.36	1.25	0.62	0.53	0.38	53.57	2007-10-29—2008-10-27
MSCI ACWI	2.61	8.66	9.03	13.07	2.10	1.46	0.90	0.31	50.97	2000-08-31—2003-03-12
MSCI World	2.19	8.37	8.83	12.80	2.19	1.56	0.94	0.32	51.44	2000-08-31—2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Index was launched on Jun 30, 1988. 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.

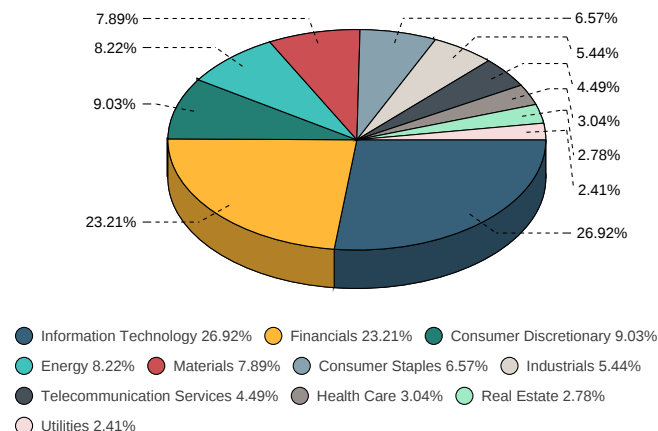
INDEX CHARACTERISTICS

MSCI Emerging Markets	
Number of Constituents	1,151
Mkt Cap (GBP Millions)	
Index	3,974,867.18
Largest	180,609.94
Smallest	22.69
Average	3,453.40
Median	1,432.78

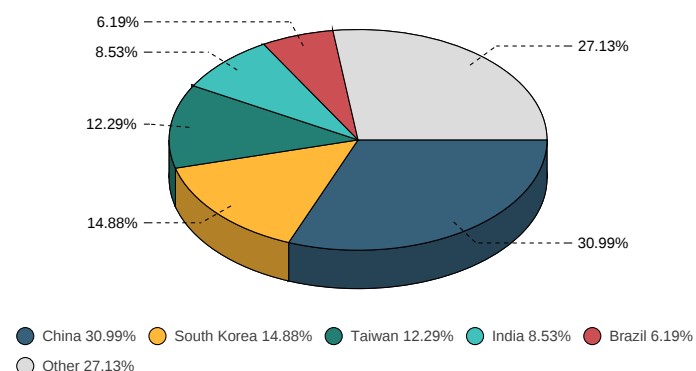
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	180.61	4.54	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	162.40	4.09	Info Tech
SAMSUNG ELECTRONICS CO	KR	154.60	3.89	Info Tech
ALIBABA GROUP HLDG ADR	CN	146.09	3.68	Info Tech
NASPERS N	ZA	72.54	1.82	Cons Discr
CHINA CONSTRUCTION BK H	CN	64.46	1.62	Financials
BAIDU ADR	CN	48.53	1.22	Info Tech
CHINA MOBILE	CN	46.44	1.17	Telecom Srvc
PING AN INSURANCE H	CN	40.62	1.02	Financials
ICBC H	CN	38.92	0.98	Financials
Total		955.21	24.03	

SECTOR WEIGHTS



COUNTRY 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.

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