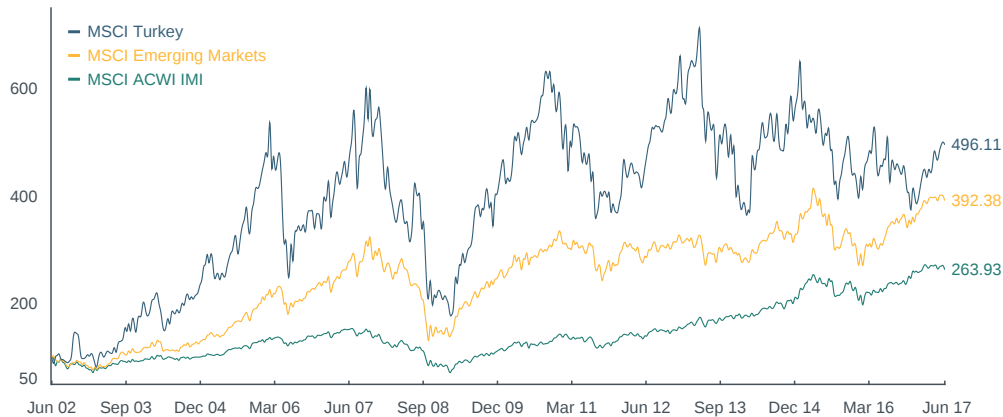


# MSCI TURKEY INDEX (EUR)

The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market. With 25 constituents, the index covers about 85% of the equity universe in Turkey.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (JUN 2002 – JUN 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI Turkey	MSCI Emerging Markets	MSCI ACWI IMI
2016	-5.72	14.51	11.60
2015	-24.10	-5.23	8.96
2014	35.19	11.38	18.24
2013	-29.92	-6.81	18.21
2012	61.69	16.41	14.60
2011	-33.25	-15.70	-4.81
2010	29.20	27.14	22.29
2009	91.35	72.94	32.16
2008	-60.34	-50.92	-39.36
2007	57.02	25.74	0.26
2006	-16.99	18.20	8.19
2005	79.84	54.41	28.54
2004	31.25	16.51	8.04
2003	87.44	29.63	12.77

## INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Turkey	2.53	11.90	5.27	22.26	-0.86	0.43	0.65	4.13
MSCI Emerging Markets	-0.41	-0.35	20.53	9.52	7.42	6.20	3.65	8.25
MSCI ACWI IMI	-0.83	-2.24	15.92	2.95	11.45	13.13	5.72	4.21

## FUNDAMENTALS (JUN 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	10.49	8.50	1.41
2.43	14.89	12.17	1.66
2.35	21.26	16.16	2.17

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2017)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Turkey	3.50	22.69	25.48	34.11	0.08	0.15	0.16	0.27	71.37	2007-10-09—2008-11-20
MSCI Emerging Markets	3.93	14.21	12.87	18.83	0.59	0.54	0.24	0.41	59.79	2007-10-29—2008-10-27
MSCI ACWI IMI	2.28	11.71	9.97	13.74	1.00	1.30	0.40	0.24	53.48	2007-06-15—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Turkey Index was launched on Jan 01, 2001. 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.

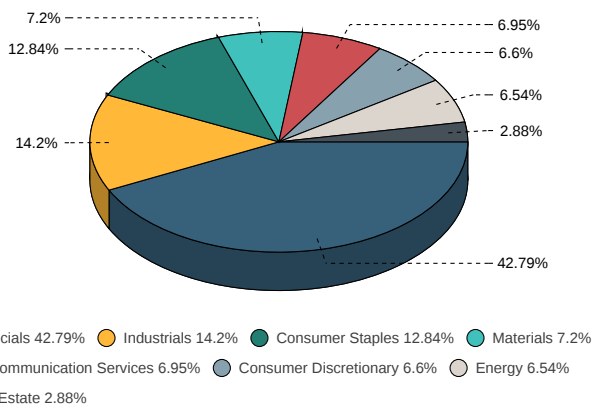
## INDEX CHARACTERISTICS

MSCI Turkey	
Number of Constituents	25
Mkt Cap ( EUR Millions)	
Index	48,236.05
Largest	5,628.90
Smallest	750.44
Average	1,929.44
Median	1,207.80

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
TURKIYE GARANTI BANKASI	5.63	11.67	Financials
AKBANK	5.37	11.13	Financials
BIM BIRLESIK MAGAZALAR	3.45	7.16	Cons Staples
TUPRAS TURKIYE PETROL	3.15	6.54	Energy
KOC HOLDING	3.06	6.35	Industrials
TURKIYE IS BANKASI C	2.92	6.05	Financials
TURKCELL ILETISIM HIZMET	2.54	5.26	Telecom Srvcs
SABANCI HLDG (HACI OMER)	2.50	5.18	Financials
EREGLI DEMIR CELIK FABRI	2.46	5.09	Materials
TURKIYE HALK BANKASI	2.05	4.24	Financials
<b>Total</b>	<b>33.12</b>	<b>68.67</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable 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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