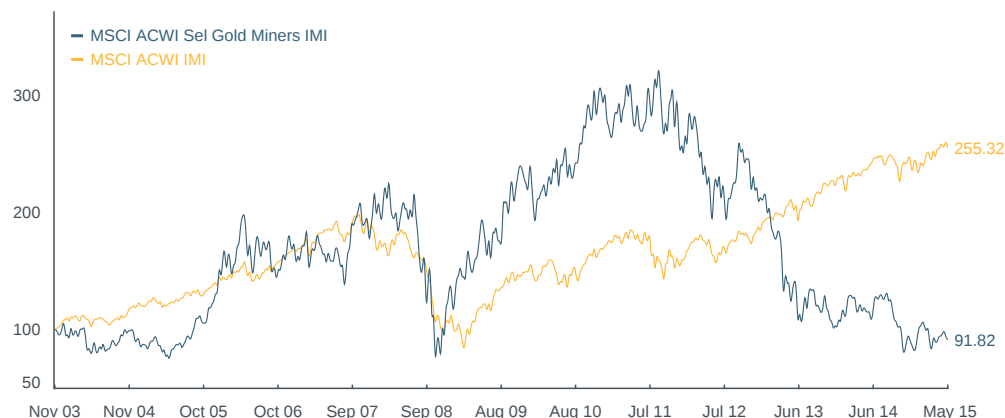


MSCI ACWI SELECT GOLD MINERS IMI (USD)

The MSCI ACWI Select Gold Miners Investable Market Index (IMI) aims to focus on companies in the gold mining industry that are highly sensitive to underlying prices of gold. The index includes companies primarily engaged in gold mining or that derive a majority of their revenues from gold mining as classified by the Global Industry Classification Standard (GICS®) and additionally that do not hedge their exposure to underlying gold prices. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2003 – MAY 2015)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Gold Miners IMI	MSCI ACWI IMI
2014	-16.43	4.36
2013	-52.00	24.17
2012	-13.89	17.04
2011	-16.79	-7.43
2010	36.79	14.87
2009	60.44	37.18
2008	-28.50	-42.01
2007	12.10	11.66
2006	27.07	21.49
2005	48.41	12.06
2004	-10.09	16.93

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2015)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2003
MSCI ACWI Sel Gold Miners IMI	-4.30	-9.64	-16.74	5.87	-24.56	-17.13	1.20	-0.74
MSCI ACWI IMI	0.14	1.64	5.81	5.72	16.57	12.51	7.61	8.49

FUNDAMENTALS (MAY 29, 2015)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.29	-28.78	21.52	0.94
2.32	19.84	16.37	2.17

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2015)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 2003	(%)	Period YYYY-MM-DD
MSCI ACWI Sel Gold Miners IMI	19.39	36.38	32.98	38.28	-0.59	-0.40	0.18	0.12	75.91	2011-09-08—2014-11-05
MSCI ACWI IMI	2.86	8.78	13.80	16.78	1.78	0.91	0.42	0.48	58.28	2007-10-31—2009-03-09

¹Last 12 months

²Based on monthly gross returns data

³Based on BBA LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Gold Miners IMI was launched on Nov 30, 2010. 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.

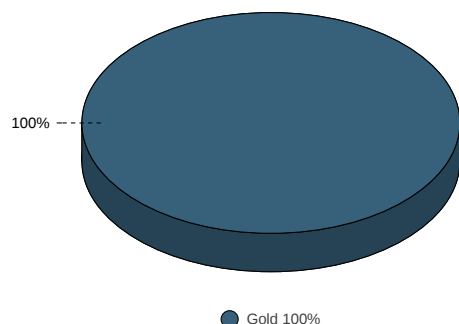
INDEX CHARACTERISTICS

MSCI ACWI Sel Gold Miners IMI	
Number of Constituents	31
Mkt Cap (USD Millions)	
Index	92,738.45
Largest	12,975.53
Smallest	119.83
Average	2,991.56
Median	1,688.73

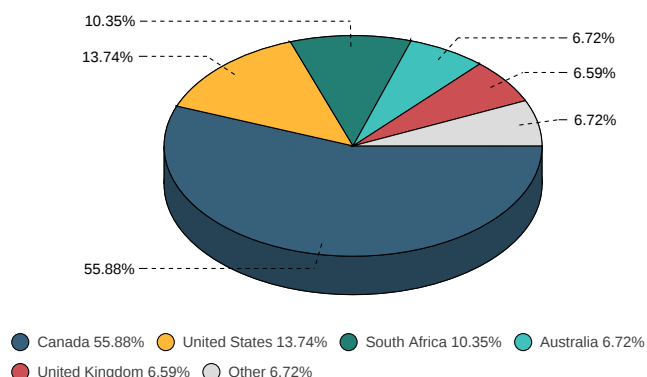
TOP 10 CONSTITUENTS

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector Wt. (%)
GOLDCORP	CA	12.98	13.99	14.0
BARRICK GOLD CORP	CA	11.94	12.87	12.9
NEWMONT MINING CORP	US	11.53	12.43	12.4
NEWCREST MINING	AU	6.23	6.72	6.7
AGNICO EAGLE MINES	CA	4.67	5.03	5.0
RANDGOLD RESOURCES	GB	4.27	4.60	4.6
ELDORADO GOLD CORP	CA	3.89	4.19	4.2
YAMANA GOLD	CA	3.76	4.05	4.0
ANGLOGOLD ASHANTI	ZA	3.69	3.98	4.0
GOLD FIELDS	ZA	3.18	3.43	3.4
Total		66.13	71.30	

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Select Commodity Producers Indexes aim to reflect commodity price movements by including companies that operate at or near the initial phase of commodity production and that are highly sensitive to underlying commodity prices. The indexes first capture the set of eligible commodity-producing companies as classified under the Global Industry Classification Standard (GICS®). MSCI ACWI Select Gold Miners IMI, for example, screens for companies directly involved in the extraction and production of gold and that derive a majority of their revenues from gold mining--as classified under the GICS® "Gold" and "Precious Metals & Minerals" sub-industries, and additionally that do not hedge their exposure to gold prices. For diversification benefits, the index is capped so that 1) no single constituent can represent more than 25% of the index and 2) all constituents representing 5% or more of the index should not exceed 50% of the index market capitalization. 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.

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 98 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2015 MSCI Inc. All rights reserved.

Top 10 Exclusion List

Reasons for Exclusion

Company	Country	Mkt Cap (USD Bln)	GICS® Description	Investment Company	No revenues from Gold	Hedge
Franco-Nevada Corp	Canada	7.98	Gold	•		
Royal Gold	USA	4.19	Gold	•		
Zijin Mining Group H	China	2.63	Gold			•
Detour Gold	Canada	1.79	Gold	•		
B2Gold	Canada	1.49	Gold			•
Osisko Gold Royalties	Canada	1.22	Gold	•		
Novagold Resources	Canada	0.97	Gold		•	
Northern Star Resources	Australia	0.95	Gold			•
Oceanagold Corp	Canada	0.72	Gold			•
Torex Gold Resources	Canada	0.68	Gold		•	