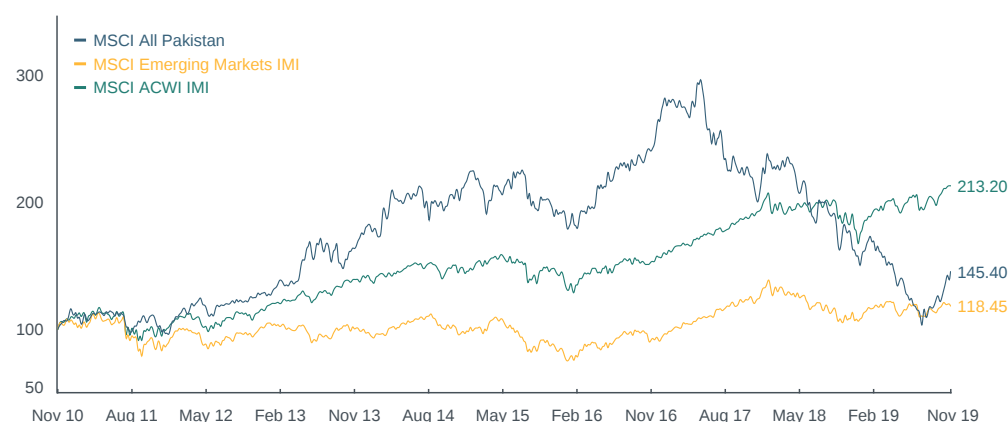


MSCI ALL PAKISTAN INDEX (USD)

The MSCI All Pakistan Index is designed to represent the performance of the broad Pakistan equity universe, while including a minimum number of constituents. The Broad Pakistan Equity Universe includes securities that are classified in Pakistan according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Pakistan and carry out the majority of their operations in Pakistan.

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



ANNUAL PERFORMANCE (%)

Year	MSCI All Pakistan	MSCI Emerging Markets IMI	MSCI ACWI IMI
2018	-28.99	-15.04	-10.08
2017	-22.15	36.83	23.95
2016	41.29	9.90	8.36
2015	-8.92	-13.86	-2.19
2014	20.86	-1.79	3.84
2013	35.25	-2.20	23.55
2012	33.52	18.68	16.38
2011	-10.86	-19.49	-7.89

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		
MSCI All Pakistan	14.94	33.38	-14.54	-3.37	-15.40	-6.46	na	4.25	
MSCI Emerging Markets IMI	-0.19	5.97	6.84	9.62	8.48	2.90	na	1.90	
MSCI ACWI IMI	2.49	7.52	13.20	22.03	11.58	7.23	na	8.77	

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.04	8.29	6.08	1.14
2.77	14.32	12.17	1.58
2.37	19.19	16.18	2.27

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 Pakistan	3.99	23.69	22.05	na	-0.66	-0.25	na	65.67	2017-05-24—2019-08-16	
MSCI Emerging Markets IMI	11.47	13.63	15.38	na	0.54	0.18	na	34.58	2011-05-02—2016-01-21	
MSCI ACWI IMI	3.00	11.42	11.80	na	0.87	0.55	na	19.75	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 Pakistan Index was launched on May 20, 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

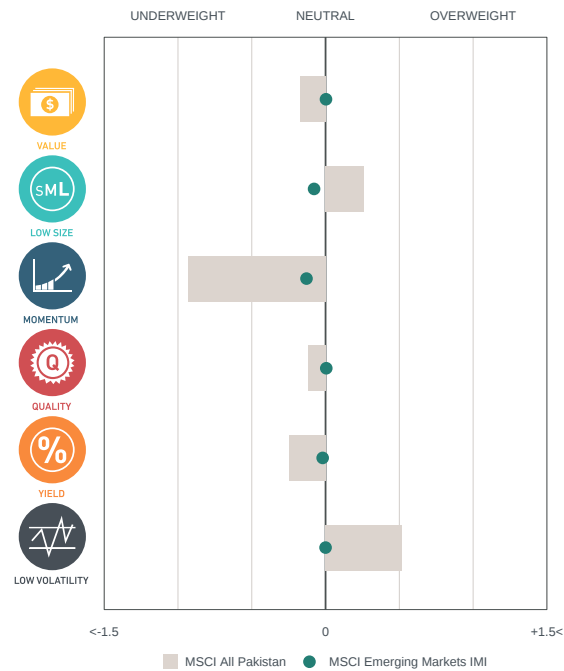
MSCI All Pakistan	
Number of Constituents	38
Mkt Cap (USD Millions)	
Index	7,548.55
Largest	691.86
Smallest	23.96
Average	198.65
Median	107.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ENGRO CORPORATION	0.69	9.17	Materials
HABIB BANK	0.56	7.35	Financials
OIL & GAS DEVELOPMENT	0.55	7.29	Energy
MCB BANK	0.54	7.12	Financials
PAKISTAN PETROLEUM	0.53	6.99	Energy
UNITED BANK	0.52	6.85	Financials
HUB-POWER CO	0.42	5.54	Utilities
LUCKY CEMENT	0.35	4.65	Materials
BANK AL-HABIB	0.35	4.64	Financials
FAUJI FERTILIZER CO	0.35	4.63	Materials
Total	4.85	64.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



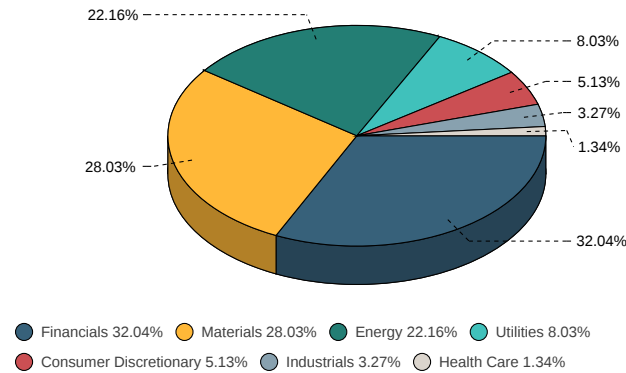
MSCI FaCS

- 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 MSCI All Pakistan Index is designed to represent the performance of the broad Pakistan equity universe, while including a minimum number of constituents. The Broad Pakistan Equity Universe includes securities that are classified in Pakistan according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Pakistan and carry out the majority of their operations in Pakistan. The index targets a minimum of 25 securities and 20 issuers at construction.

The methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The MSCI All Pakistan Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The November Index Review involves a full review of the composition of the MSCI All Pakistan Index, including the update of the Broad Pakistan Equity Universe, while the February, May and August Quarterly Index Reviews only reflect the changes to the underlying MSCI Global Investable Market Indexes.

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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