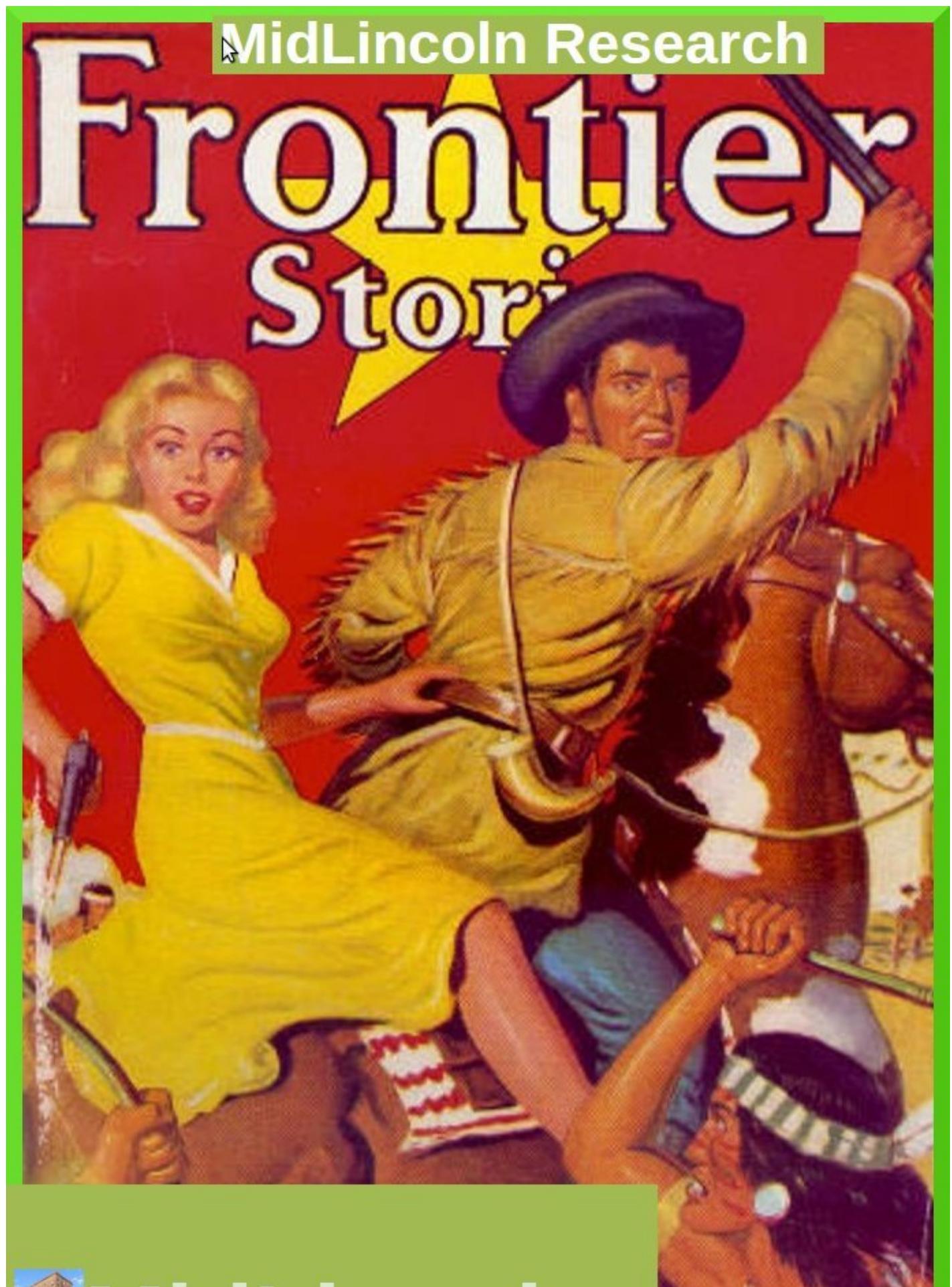


Midlincoln Research Frontier Econ Update



August 2015 Update

MSCI Index YTD Performance From Best to Worst in USD, JAMAICA 41.960%, BOTSWANA 12.790%, ROMANIA 10.920%, SAUDI ARABIA DOMESTIC 6.840%, ESTONIA 6.780%, FM LATIN AMERICA & CARIBBEAN INDEX 6.310%, ARGENTINA 6.310%, FM LATIN AMERICA & CARIBBEAN INDEX 6.310%, VIETNAM 5.540%, BAHRAIN DOMESTIC 2.540%, BAHRAIN 2.540%, PAKISTAN 0.990%, LEBANON 0.780%, OMAN DOMESTIC 0.750%, OMAN 0.750%, FM ASIA INDEX 0.190%, FM ASIA INDEX 0.190%, CROATIA -0.660%, BANGLADESH -2.340%, TUNISIA -3.640%, TRINIDAD AND TOBAGO -4.480%, LITHUANIA -5.250%, FRONTIER MARKETS 100 -7.020%, FM (FRONTIER MARKETS) -7.420%, FM (FRONTIER MARKETS) -7.420%, SLOVENIA -7.440%, FM ex GCC -7.490%, FM ex GCC -7.490%, JORDAN -8.380%, SRI LANKA -8.630%, KUWAIT DOMESTIC -9.140%, KUWAIT -9.230%, MOROCCO -9.450%, FRONTIER EMERGING MARKETS -9.470%, FM EMEA -10.580%, MAURITIUS -10.950%, UKRAINE -11.640%, NEXT 11 ex IRAN -11.710%, FM CENTRAL & EASTERN EUROPE + CIS -11.900%, FM CENTRAL & EASTERN EUROPE + CIS -11.900%, BOSNIA AND HERZEGOVINA -11.960%, KENYA -12.930%, FM AFRICA -14.310%, FM AFRICA -14.310%, NIGERIA -17.820%, ZIMBABWE -18.470%, SERBIA -21.860%, GHANA -28.760%, BULGARIA -31.820%, KAZAKHSTAN -39.600%

Argentina

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Bahrein

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Bangladesh

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Croatia

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Kenya

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Lebanon

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Lithuania

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Mauritius

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Morocco

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Nigeria

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Pakistan

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Romania

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Slovenia

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Sri Lanca

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Ukraine

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