

CONSULTATION ON A MARKET RECLASSIFICATION PROPOSAL FOR THE MSCI PERU INDEXES

Potential Reclassification from Emerging to Frontier Markets

August 2015

PROPOSAL

- MSCI opens a consultation on the proposal to reclassify the MSCI Peru Indexes from Emerging Markets to Frontier Markets, as the market is no longer in line with the size and liquidity requirements of Emerging Markets
 - Only three securities from the MSCI Peru Equity Universe currently meet the relevant investability requirements applicable to Emerging Markets.
 - In order to increase the number of potentially eligible securities, MSCI proposes to apply the minimum size requirements of the Smaller Frontier Markets* and a minimum liquidity requirement of 5% Annualized Traded Value Ratio (ATVR) for the MSCI Peru Indexes.
 - As part of the change, MSCI also proposes to reclassify Southern Copper, a current constituent of the MSCI Peru Index, from the MSCI Peru to the MSCI USA Equity Universe.

TIMELINE

- MSCI proposes to implement the reclassification of the MSCI Peru Indexes, as well as reclassification of Southern Copper in one step coinciding with the November 2015 Semi-Annual Index Review (SAIR).
 - Please note that inclusion of Southern Copper in the MSCI USA Index is subject to meeting the relevant size and liquidity requirements for this index.
- MSCI will announce the conclusions of the consultation on or before September 30, 2015.
- Please note that this consultation may or may not result in the implementation of the above mentioned reclassification.

DETAILS OF THE PROPOSAL AND ITS IMPACT

- Following reduction of liquidity and free-float adjusted market capitalization of the securities in Peru, the MSCI Peru Investable Equity Universe has gradually decreased in size.
- Less stringent requirements in terms of size and liquidity applicable to Smaller Frontier Markets classified under the Low Liquidity category would result in expansion of the MSCI Peru Investable Equity Universe, and thus increase the number of potential index constituents.
- Based on the August 2015 QIR data, the number of constituents of the MSCI Peru Index would increase from **three** to **eight**, while the number of constituent of the MSCI Peru IMI Index would increase from **four** to **16**.
 - Please note that the only current constituent of the MSCI Peru Small Cap Index no longer meets the minimum liquidity requirements. The security was exceptionally maintained in the index as part of the August 2015 QIR, in light of this reclassification proposal.
- Addition of the the MSCI Peru Index to the MSCI Frontier Markets Index would result in the turnover of 12.84% for the MSCI Frontier Markets Index and 0.39% for the MSCI Emerging Markets Index.

	No of Investable Securities	No of Index Constituents	Index FIF Market Cap	Weight in Regional Index
MSCI Peru Index in Emerging Markets	3	3	15,066	0.39%
MSCI Peru Index in Frontier Markets (simulated)	16	8	14,218	12.84%

*Based on August 2015 QIR data

INDEX SIMULATION: PERU IN FRONTIER MARKETS

The MSCI Peru Index in Emerging Markets

Country	FIF Mkt Cap	Weight	# Sec.
China	931,086	24.1%	144
Korea	544,774	14.1%	109
Taiwan	482,371	12.5%	96
India	323,839	8.4%	72
South Africa	309,654	8.0%	54
Brazil	283,709	7.4%	68
Mexico	173,729	4.5%	28
Russia	145,600	3.8%	21
Malaysia	128,005	3.3%	42
Indonesia	92,700	2.4%	30
Thailand	85,196	2.2%	32
Turkey	56,329	1.5%	25
Poland	55,299	1.4%	24
Philippines	54,806	1.4%	21
Chile	47,809	1.2%	20
Qatar	38,083	1.0%	13
United Arab Emirates	30,570	0.8%	10
Colombia	21,456	0.6%	12
Peru	15,066	0.4%	3
Greece	12,833	0.3%	9
Hungary	8,631	0.2%	3
Egypt	7,796	0.2%	3
Czech Republic	7,586	0.2%	3
Total	3,856,928	100.0%	842

Weight of Peru in EM Latam 3.1%

The Simulated MSCI Peru Index in Frontier Markets*

Country	FIF Mkt Cap	Weight	# Sec
Kuwait	21,009	18.97%	8
Peru	14,218	12.84%	8
Nigeria	13,421	12.12%	17
Argentina	10,423	9.41%	6
Pakistan	9,380	8.47%	16
Morocco	6,481	5.85%	9
Oman	5,416	4.89%	9
Kenya	5,165	4.66%	5
Vietnam	4,115	3.72%	10
Lebanon	3,285	2.97%	4
Romania	3,271	2.95%	5
Kazakhstan	2,376	2.15%	3
Bangladesh	2,366	2.14%	4
Slovenia	2,122	1.92%	3
Sri Lanka	1,912	1.73%	3
Croatia	1,286	1.16%	2
Bahrain	1,180	1.07%	3
Mauritius	1,115	1.01%	2
Jordan	705	0.64%	3
Tunisia	642	0.58%	2
Estonia	397	0.36%	2
Serbia	219	0.20%	2
Lithuania	136	0.12%	2
Bulgaria	109	0.10%	2
Ukraine	0	0.00%	0
Total	110,748	100.00%	130

*Based on August 2015 QIR data, excluding Southern Copper

INDEX SIMULATION: PERU IN FRONTIER MARKETS

Simulated MSCI Peru Index Constituents

Security Name	FIF Mcap	Index weight
Credicorp	9,159	64.4%
Buenaventura Minas Adr	1,484	10.4%
Alicorp	1,170	8.2%
Intercorp Financial	806	5.7%
Soc Minera Cerro Verde	452	3.2%
Inretail Peru Corp	444	3.1%
Bbva Banco Continental	359	2.5%
Luz del Sur	344	2.4%
	14,218	100.0%

Based on the August 2015 QIR data
excluding Southern Copper

Simulated MSCI Peru IMI Index Constituents

Security Name	FIF Mcap	Index weight
Credicorp	9,159	52.2%
Buenaventura Minas Adr	1,484	8.5%
Alicorp	1,170	6.7%
Intercorp Financial	806	4.6%
Grana Y Montero	573	3.3%
Cia Minera Milpo	470	2.7%
Soc Minera Cerro Verde	452	2.6%
Inretail Peru Corp	444	2.5%
Union Andina De Cementos	443	2.5%
Cementos Pacasmayo	430	2.4%
Volcan Compania Minera B	430	2.4%
Ferreycorp	405	2.3%
Minsur I	370	2.1%
Bbva Banco Continental	359	2.0%
Luz del Sur	344	2.0%
Edelnor Peru	221	1.3%
	21,982	100.0%

Based on the August 2015 QIR data
excluding Southern Copper

RECLASSIFICATION OF SOUTHERN COPPER

- Simultaneously with the reclassification of the MSCI Peru Index to Frontier Markets, MSCI is proposing to reclassify Southern Copper from the MSCI Peru to the MSCI USA Equity Universe.
- Southern Copper has been exceptionally classified in the MSCI Peru Equity Universe for historical and index continuity reasons, primarily as Southern Peru (predecessor company) had majority of its operations in Peru and was associated with this market.
- As the company is currently listed and incorporated in the US, it may be classified in the MSCI USA Equity Universe, as per the MSCI Global Investable Market Indexes methodology.
- While the reclassification of Southern Copper to the MSCI USA Equity Universe would certainly result in deletion of the company from the MSCI Peru Index, Southern Copper would still need to meet the relevant inclusion criteria for the MSCI USA Index.
- Based on the current index data, Southern Copper, may be eligible for inclusion in the MSCI USA Index, however market performance or future security updates, such as updates in Foreign Inclusion Factor (FIF) or Number of Shares (NOS) may result in the company being ineligible for inclusion in any of the MSCI Country Indexes.

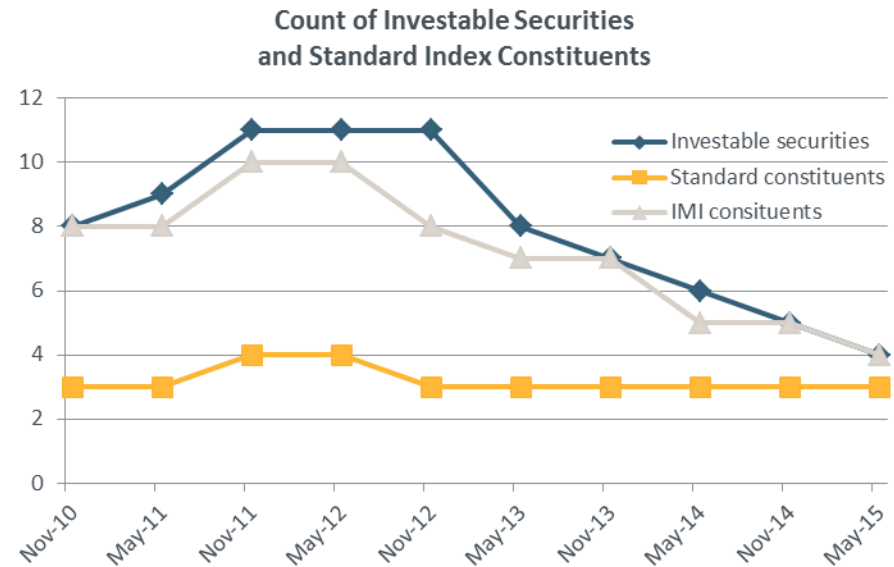
POINTS FOR DISCUSSION

- Does the November 2015 Semi-Annual Index review represent a reasonable timeframe for implementation or is more lead time needed?
- Is it appropriate to implement the reclassification in one phase?
- Is the US an appropriate country classification for Southern Copper?
- In the case if Southern Copper fail inclusion requirements for the MSCI USA Indexes, should the company be retained in the MSCI Peru Index?

APPENDIX

DECLINING INVESTABLE UNIVERSE IN PERU

- The number of investable securities in Peru has continuously declined since November 2012.
 - Deletions due to small size and low liquidity

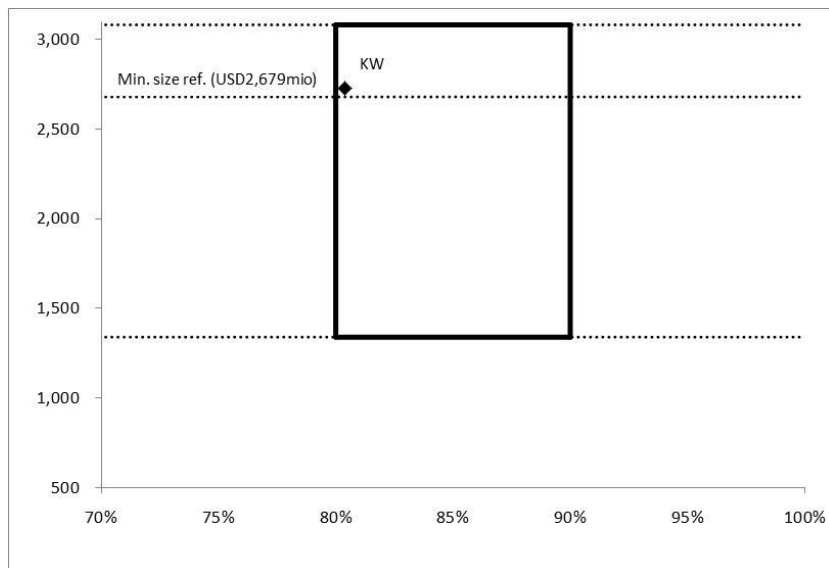


SIZE CATEGORIZATION OF FRONTIER MARKETS

- In order to account for differences in market size and structure across Frontier Markets, each Frontier Market is categorized each as a **Larger** or **Smaller** market.
- The categorization results in two different sets of Equity Universe Minimum Float-Adjusted Market Capitalization Requirements and Global Minimum Size References, and hence different Market Size-Segment Cutoffs.

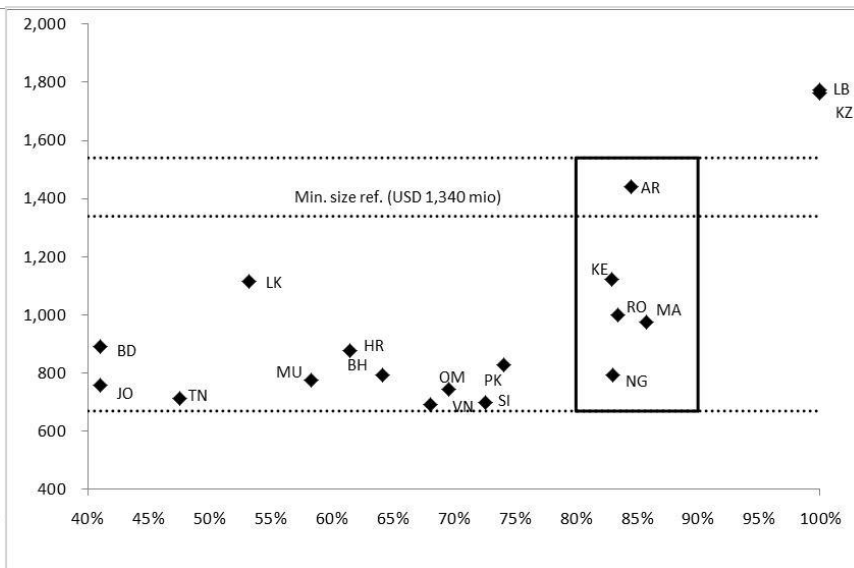
May 2015 SAIR:

Global Minimum Size and Market Coverage Range
Larger Frontier Markets



May 2015 SAIR:

Global Minimum Size and Market Coverage Range for
Smaller Frontier Markets

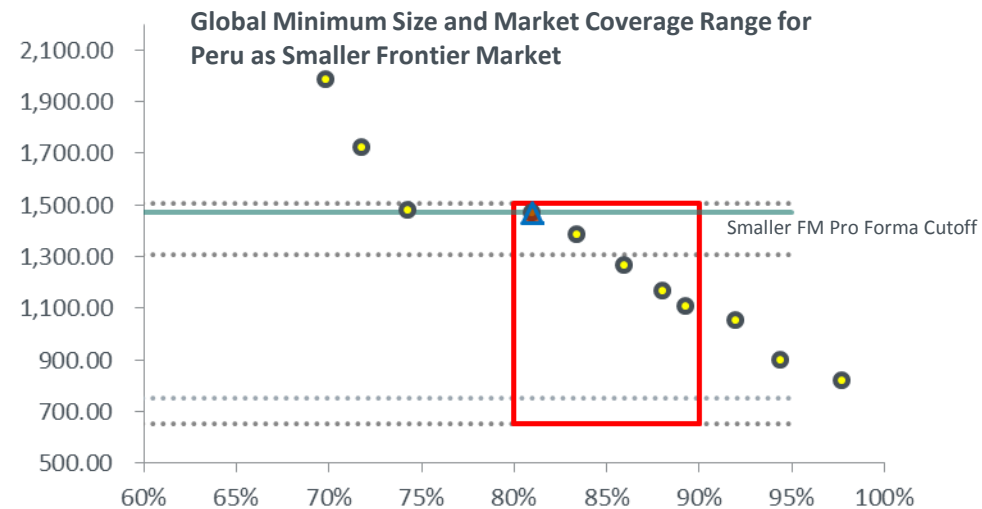
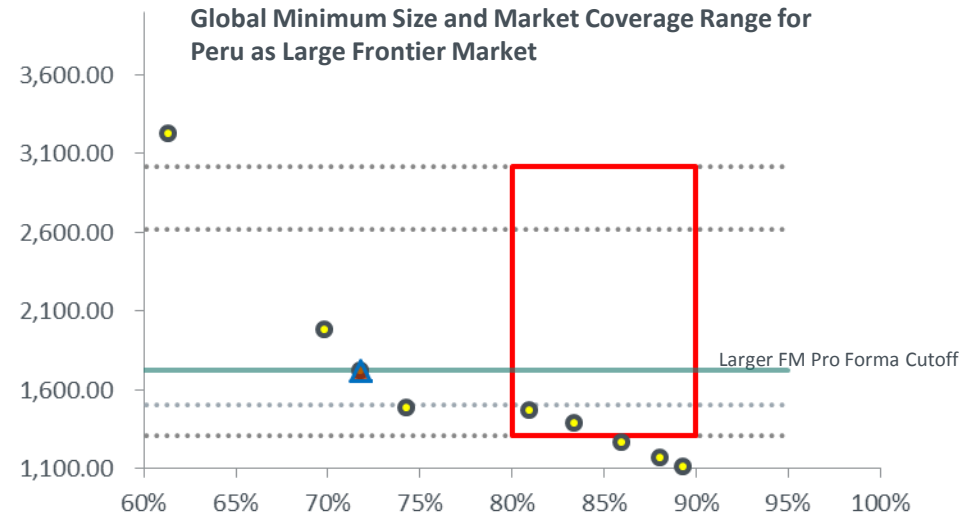


SIZE CATEGORIZATION FOR PERU

- Smaller Frontier Markets size requirements are more appropriate for the MSCI Peru Index, as the size and coverage requirements would be met more comfortably.
 - Using the Size Requirements for Large Frontier Markets for the MSCI Peru Index, would increase the chance of non-compliance with the coverage target.
 - Using the Size Requirements for Smaller Frontier Markets, the market coverage for MSCI Peru Index would be at 81% would result in eight Standard index constituents.

August 2015: Pro Forma Results

	Standard Size-Segment Cutoff	Pro Forma Coverage	No of Index Constituents
MSCI Peru Index as Larger FM	1,721.29	72%	6
MSCI Peru Index as Smaller FM	1,470.88	81%	8



LIQUIDITY CATEGORIZATION OF FRONTIER MARKETS

- In order to account for the differences in liquidity patterns across Frontier Markets, each Frontier Market is categorized as a **Very Low**, **Low** or **Average** liquidity market.
- The corresponding minimum 12-month Annual Traded Value Ratio (ATVR) levels are set at 2.5%, 5% or 15%, respectively.

MSCI Frontier Markets Indexes			
	Very Low Liquidity (2.5% ATVR)	Low Liquidity (5% ATVR)	Average Liquidity (15% ATVR)
Larger Frontier Market			Kuwait
	Bahrain	Argentina	Bangladesh
	Bulgaria	Estonia	Pakistan
	Croatia	Jordan	Vietnam
	Lebanon	Kazakhstan	
	Lithuania	Kenya	
Smaller Frontier Market	Mauritius	Nigeria	
	Morocco	Oman	
	Serbia	Romania	
	Sri Lanka	Slovenia	
	Tunisia		
	Ukraine		

as of May 2015 SAIR

LIQUIDITY CATEGORIZATION FOR PERU

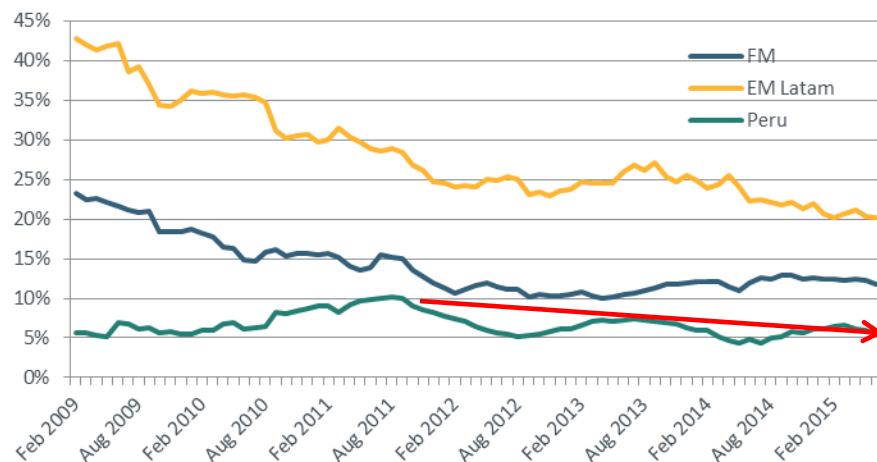
- MSCI proposes to classify the MSCI Peru Indexes under “Low Liquidity” category, for which 5% ATVR threshold is applicable
 - Compared to other FM’s, for which 15% ATVR is applied, the number of securities in Peru that are passing the 15% ATVR liquidity requirement are much lower, and has been on a declining trend.
 - The number of index constituents for MSCI Peru Index is **eight** using 5% ATVR requirements compared to only **two** under 15% ATVR requirement.

August 2015: Pro Forma Results

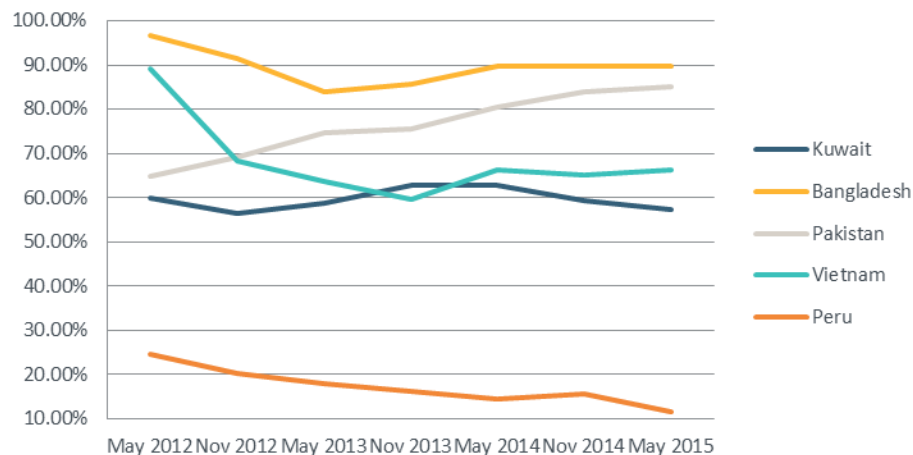
	Average 15% ATVR	Low 5% ATVR	Very Low 2.5% ATVR
No of Constituents for MSCI Peru Index	2	8	10
No of Constituents for MSCI Peru IMI	6	16	19
% Equity Universe Meeting Liquidity in Peru (by FIF Mcap)	57%	86%	91%
% Equity Universe Meeting Liquidity in Peru (by Security Count)	14%	47%	61%



Historical 12M median ATVR



% equity universe meeting liquidity req (15% category) By security count



*All simulations are based on August 2015 QIR data

POTENTIAL IMPACT ON THE MSCI FM 100 INDEX

Peru as part of the MSCI FM 100 Index

	FIF Mcap	Cur weight	PF weight
KUWAIT	24,922	26.0%	24.6%
ARGENTINA	12,411	13.0%	12.3%
NIGERIA	12,124	13.2%	12.0%
PERU	11,876	0.0%	11.8%
PAKISTAN	9,159	11.1%	9.1%
KENYA	5,165	6.2%	5.1%
OMAN	4,734	5.7%	4.7%
MOROCCO	4,330	5.2%	4.3%
ROMANIA	3,588	4.3%	3.6%
VIETNAM	3,016	3.6%	3.0%
BANGLADESH	2,750	3.3%	2.7%
KAZAKHSTAN	2,376	2.9%	2.4%
SRI LANKA	2,092	2.5%	2.1%
MAURITIUS	1,115	1.3%	1.1%
JORDAN	960	1.2%	1.0%
SLOVENIA	244	0.3%	0.2%
	100,861	100.0%	100.0%

Simulated potential additions to the MSCI FM 100 Index

Security name	Country	FIF Mcap	PF Weight
CREDICORP	PERU	9,159	9.10%
BUENAVENTURA MINAS ADR	PERU	1,484	1.47%
INRETAIL PERU CORP	PERU	444	0.44%
VOLCAN COMPANIA MINERA B	PERU	430	0.43%
BBVA BANCO CONTINENTAL	PERU	359	0.36%
		11,876	11.8%

- Potential impact on the MSCI FM 100 Index
 - Five additions
 - Turnover of 11.8%

INDEX SIMULATION: SOUTHERN COPPER MAINTAINED IN PERU

The Simulated MSCI Peru Index in Frontier Markets*

Country	FIF Mkt Cap	Weight	# Sec.
Kuwait	21,009	18.24%	8
Peru	18,641	16.19%	9
Nigeria	13,421	11.65%	17
Argentina	10,423	9.05%	6
Pakistan	9,380	8.14%	16
Morocco	6,481	5.63%	9
Oman	5,416	4.70%	9
Kenya	5,165	4.48%	5
Vietnam	4,115	3.57%	10
Lebanon	3,285	2.85%	4
Romania	3,271	2.84%	5
Kazakhstan	2,376	2.06%	3
Bangladesh	2,366	2.05%	4
Slovenia	2,122	1.84%	3
Sri Lanka	1,912	1.66%	3
Croatia	1,286	1.12%	2
Bahrain	1,180	1.02%	3
Mauritius	1,115	0.97%	2
Jordan	705	0.61%	3
Tunisia	642	0.56%	2
Estonia	397	0.34%	2
Serbia	219	0.19%	2
Lithuania	136	0.12%	2
Bulgaria	109	0.09%	2
	115,171	100.0%	131

- The weight of the MSCI Peru Index in the MSCI Frontier Markets Index would increase from 12.84% to 16.19%

INDEX SIMULATION: SOUTHERN COPPER MAINTAINED IN PERU

Simulated MSCI Peru Index constituents

Security Name	FIF Mcap	Weight in Standard Index
Credicorp	9,159	49.1%
Southern Copper Corp	4,423	23.7%
Buenaventura Minas ADR	1,484	8.0%
Alicorp	1,170	6.3%
Intercorp Financial	806	4.3%
Soc Minera Cerro Verde	452	2.4%
Inretail Peru Corp	444	2.4%
Bbva Banco Continental	359	1.9%
Luz del Sur	344	1.8%
	18,641	100.0%

Simulated MSCI Peru IMI Index constituents

Security Name	FIF Mcap	Weight in IMI
Credicorp	9,159	41.7%
Southern Copper Corp	4,423	20.1%
Buenaventura Minas Adr	1,484	6.8%
Alicorp	1,170	5.3%
Intercorp Financial	806	3.7%
Grana Y Montero	573	2.6%
Cia Minera Milpo	470	2.1%
Soc Minera Cerro Verde	452	2.1%
Inretail Peru Corp	444	2.0%
Union Andina De Cementos	443	2.0%
Cementos Pacasmayo	430	2.0%
Volcan Compania Minera B	430	2.0%
Ferreycorp	405	1.8%
Minsur I	370	1.7%
Bbva Banco Continental	359	1.6%
Luz del Sur	344	1.6%
Edelnor Peru	221	1.0%
	21,982	100.0%

2015 MARKET ACCESSIBILITY REVIEW (PERU VS FM)

Market Accessibility Assessment	Americas		EMEA																	Asia Pacific					
	PE	AR	BG	HR	EE	KZ	LT	RO	RS	SI	UA	KE	MU	NG	TN	BH	JO	KW	LB	OM	BD	PK	LK	VN	
Openness to foreign ownership																									
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	+	++	++	++	+	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	++	++	++	++	-/?	-/?	++	-/?	-/?	++	-/?	++	-/?	++	++	++	-/?	++
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	-/?	++	++	-/?	++	++	++	++	++	++	++	++	++	-/?
Equal rights to foreign investors	+	+	++	++	++	++	++	+	+	++	+	++	+	+	+	+	+	+	+	+	++	++	++	-/?	
Ease of capital inflows / outflows																									
Capital flow restriction level	++	-/?	++	++	++	++	++	++	+	++	-/?	+	++	-/?	++	++	++	++	++	++	++	+	++	++	++
Foreign exchange market liberalization level	++	-/?	+	++	++	-/?	++	++	+	++	-/?	-/?	-/?	-/?	+	++	++	++	-/?	++	-/?	-/?	+	-/?	-/?
Efficiency of the operational framework																									
Market entry																									
Investor registration & account set up	+	-/?	+	-/?	++	+	++	++	-/?	++	-/?	+	++	++	++	+	++	-/?	-/?	+	-/?	+	-/?	-/?	
Market organization																									
Market regulations	+	+	++	++	++	++	++	+	+	++	-/?	++	++	+	+	++	++	+	+	++	+	+	++	+	
Competitive landscape	++	-/?	++		++	++	++	++		++						++	++	++		++					
Information flow	+	+	+	++	++	+	++	+	-/?	++	-/?	++	++	-/?	-/?	-/?	+	-/?	+	-/?	++	++	++	-/?	
Market infrastructure																									
Clearing and Settlement	-/?	-/?	++	-/?	++	-/?	++	+	+	++	-/?	-/?	+	++	-/?	-/?	-/?	-/?	-/?	-/?	+	+	-/?	-/?	
Custody	++	++	-/?	++	++	++	++	++	++	++	-/?	++	++	++	-/?	-/?	++	-/?	-/?	-/?	+	++	++	++	
Registry / Depository	++	++	+	+	++	++	++	+	++	++	+	+	++	+	++	+	++	+	-/?	++	++	++	++	++	
Trading	+	+	++	+	++	+	++	-/?	+	+	-/?	-/?	-/?	-/?	-/?	++	+	++	++	++	-/?	++	-/?	++	
Transferability	+	+	++	++	++	+	++	-/?	+	++	+	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	+	++	-/?	-/?	
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	
Stability of institutional framework	+	-/?	+	+	+	-/?	+	+	+	+	-/?	+	+	-/?	+	+	+	+	+	+	+	-/?	+	+	

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