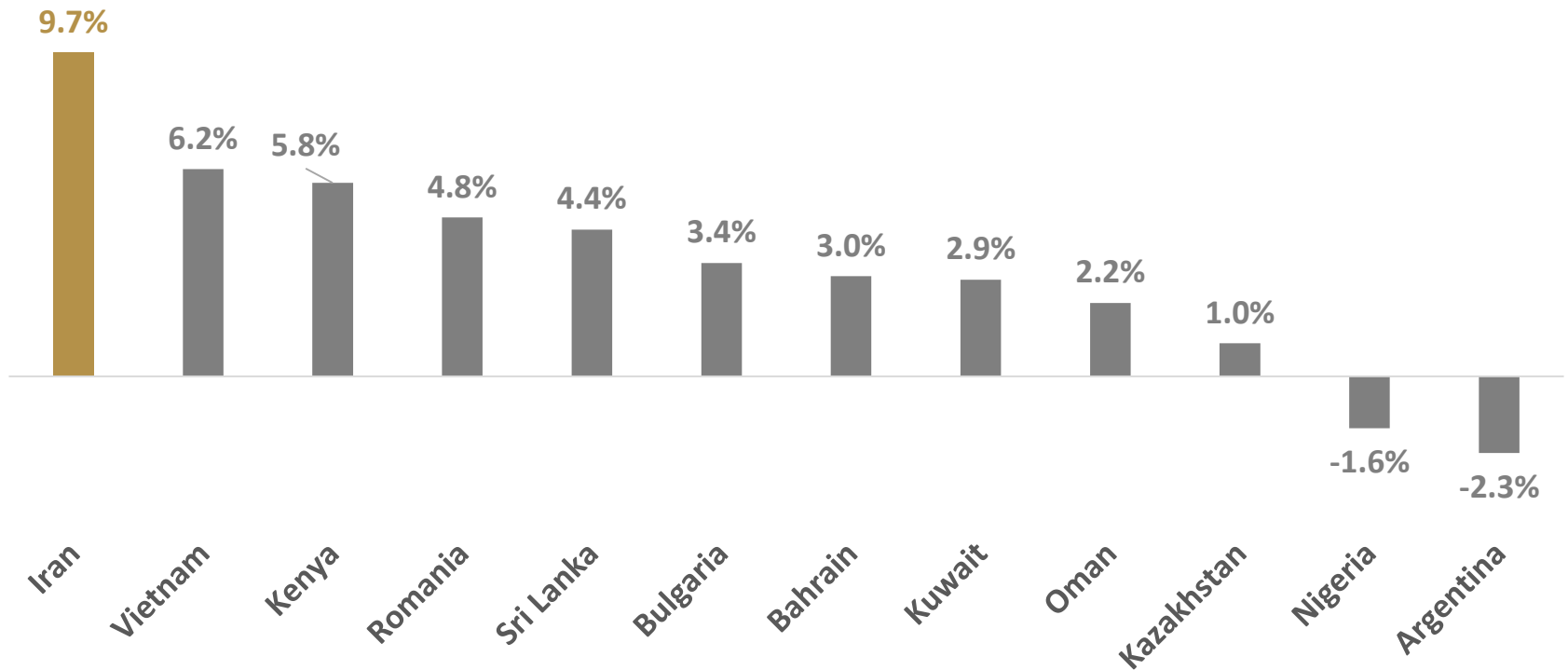


# Iran: The fastest growing, largest and cheapest Frontier Market.

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JUNE 2017

# The fastest GDP growth (2016)..

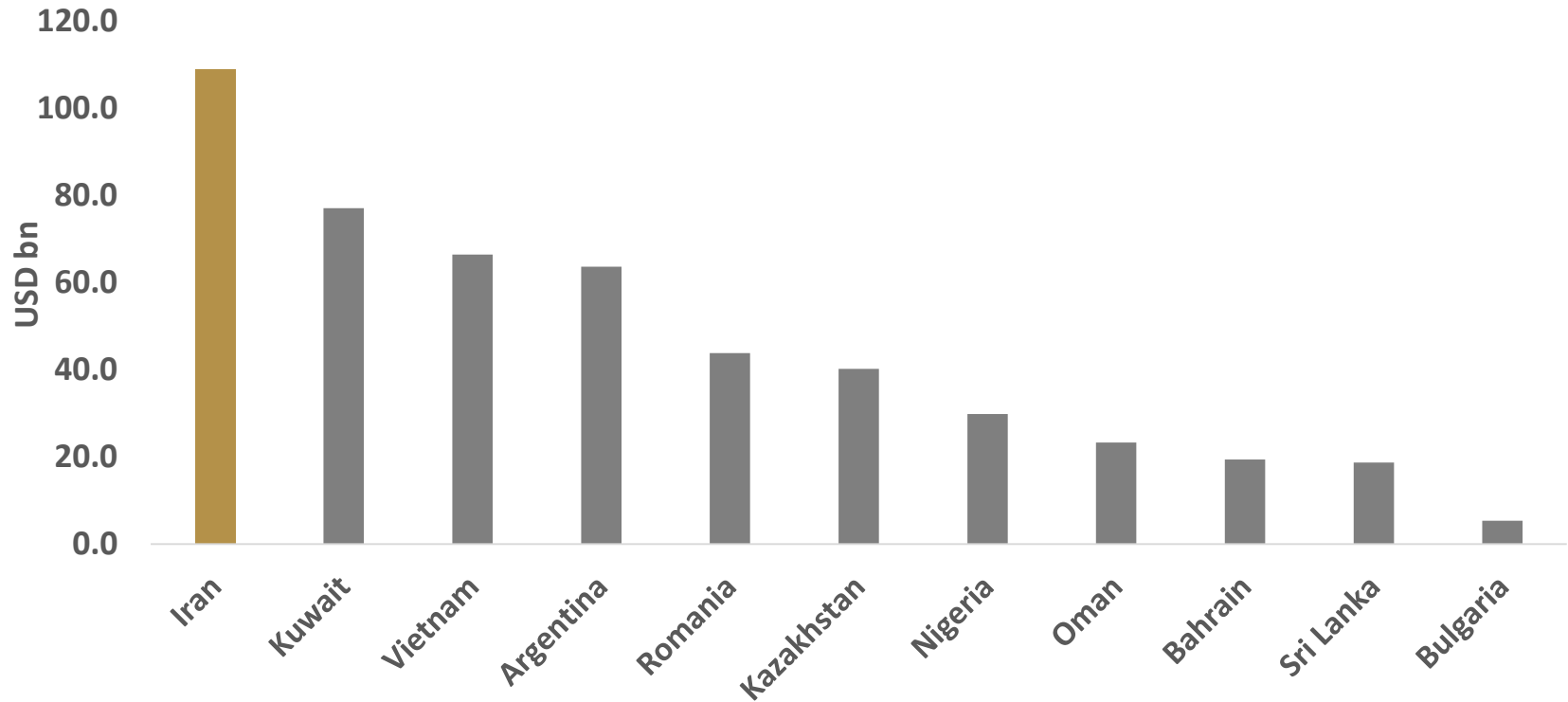


Source: World Bank, IMF, CBI



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# The largest by Market Capitalisation..

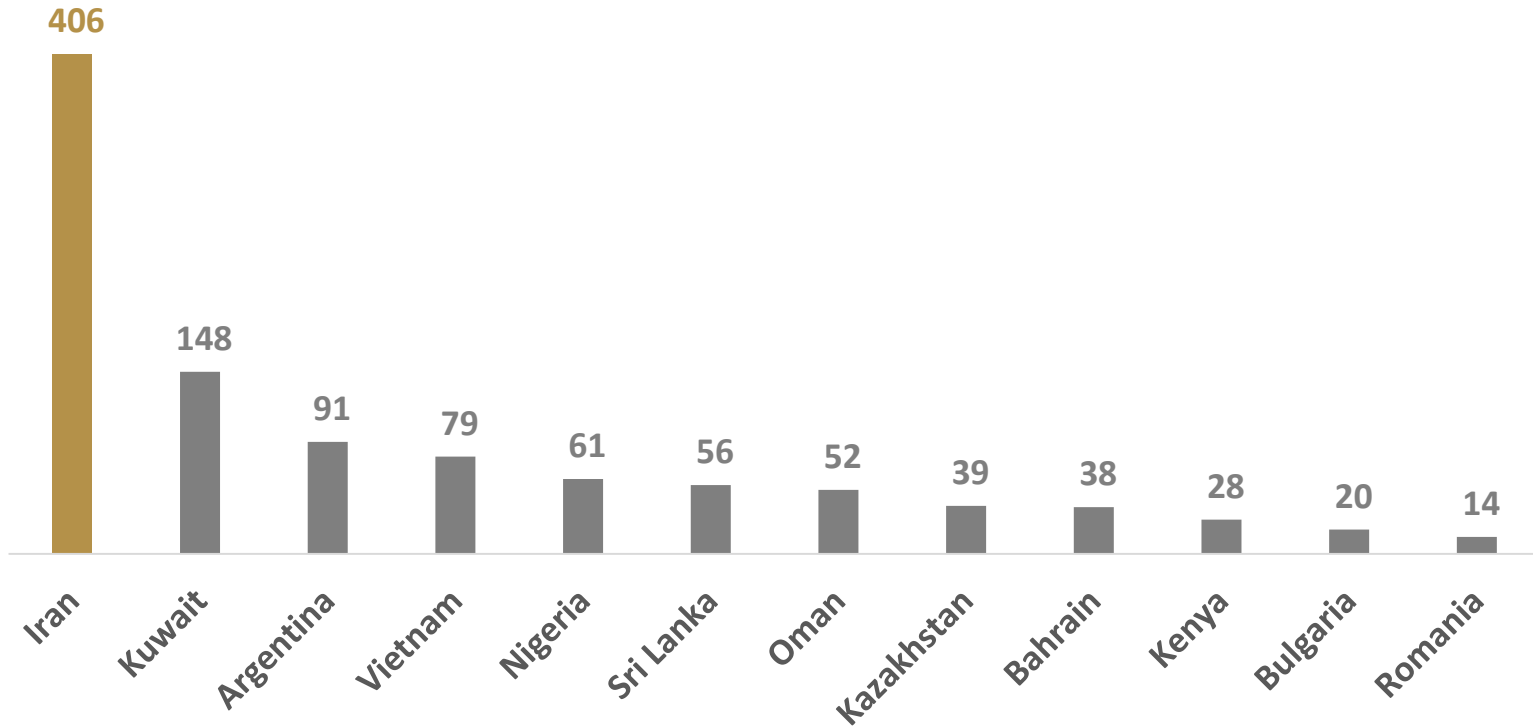


Source: Stock exchanges, TSE, IFB, World Bank, Bloomberg, Financial Times



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# The largest number of listed equity securities..

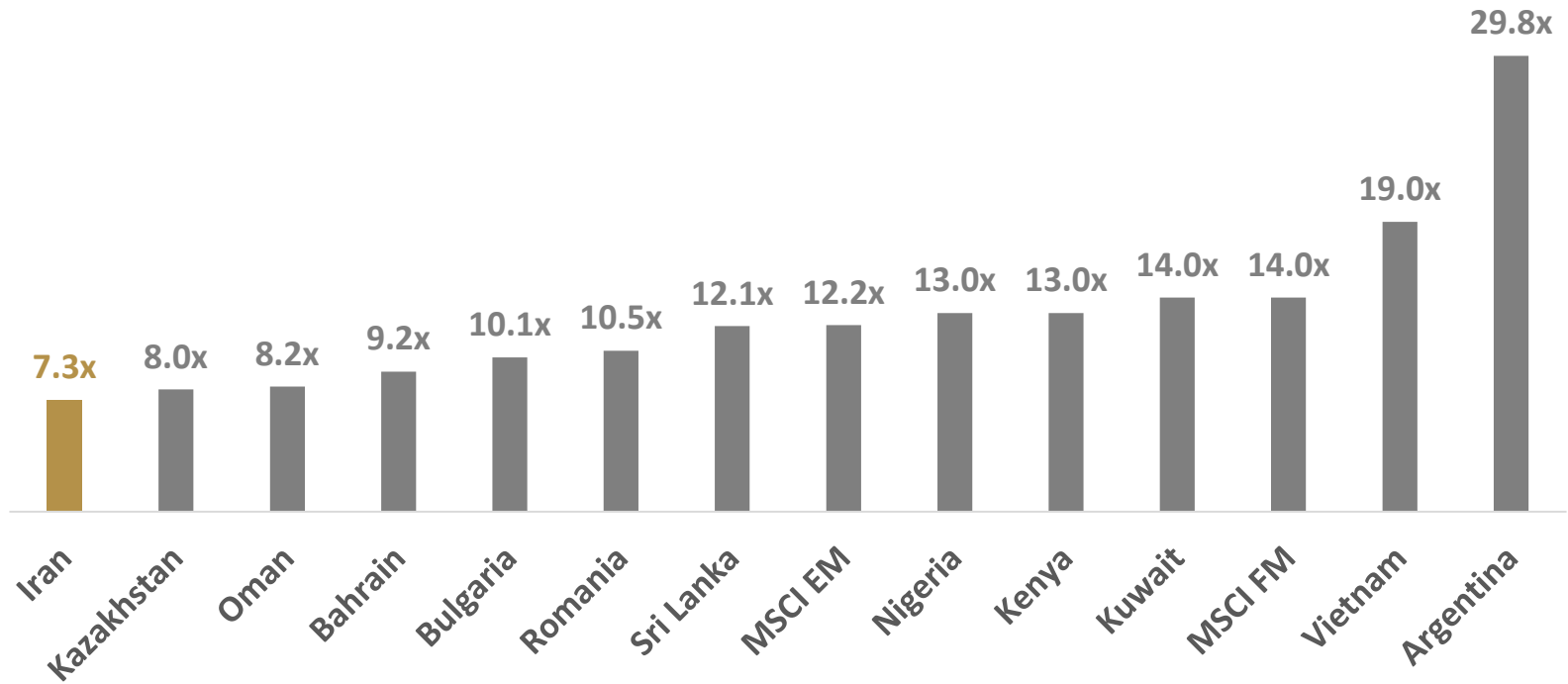


Source: MSCI, TSE



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# The cheapest by P/E (hist.) ratio..

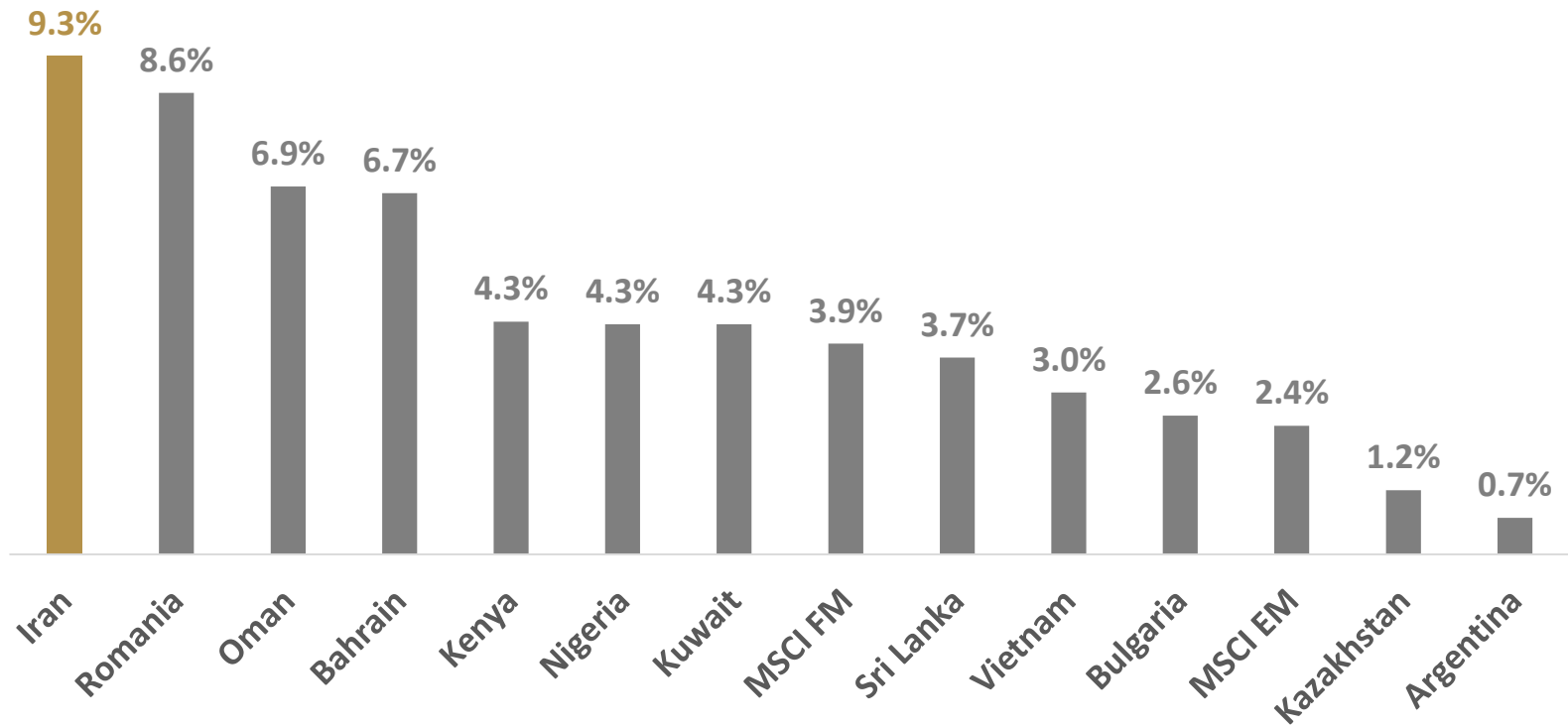


Source: MSCI, TSE



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# The highest dividend yield (hist.)..



Source: MSCI, TSE



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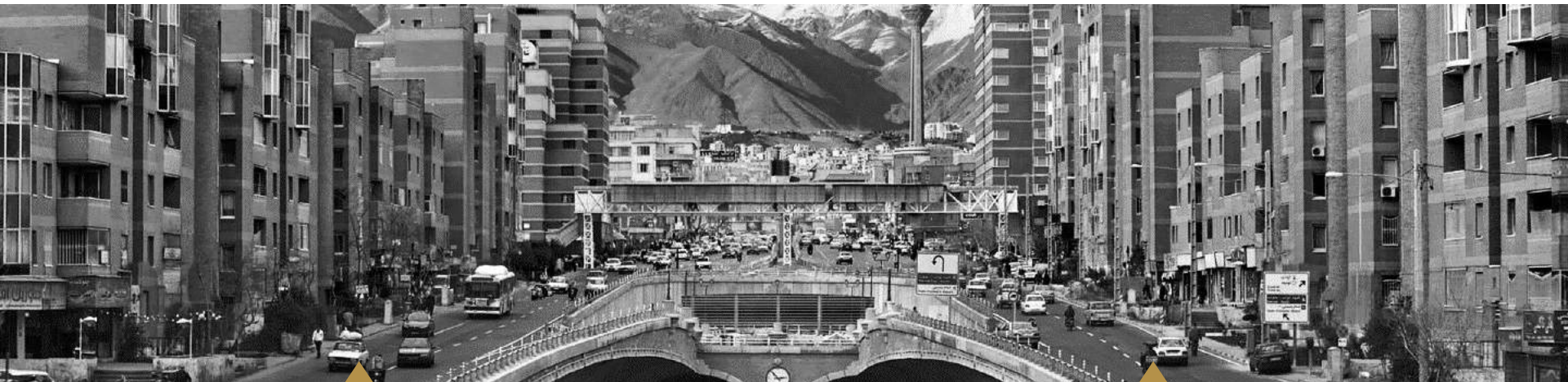
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## ASSET MANAGEMENT AND PRIVATE EQUITY



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