

Geneva, May 15, 2013

MSCI GLOBAL MICRO CAP INDICES

The following are changes in constituents for the MSCI Global Micro Cap Indices which will take place as of the close of May 31, 2013.

SUMMARY PER COUNTRY:

Country	Nb of Securities Added	Nb of Securities Deleted
AUSTRALIA	46	34
AUSTRIA	1	0
BELGIUM	0	3
CANADA	41	24
FINLAND	2	2
FRANCE	5	6
GERMANY	14	9
GREECE	3	4
HONG KONG	17	10
IRELAND	1	0
ISRAEL	12	5
ITALY	5	1
JAPAN	117	56
NETHERLANDS	0	1
NEW ZEALAND	7	2
NORWAY	8	4
SINGAPORE	19	10
SPAIN	4	2
SWEDEN	7	5
SWITZERLAND	3	1
UNITED KINGDOM	29	17
USA	96	38

MSCI AUSTRALIA INDEX

Additions

360 CAPITAL INDTL FUND  
ALKANE RESOURCES  
ASIA PACIFIC DATA CENTRE  
AUSTRALIAN SOCIAL INFRA  
BANDANNA ENERGY  
BATHURST RESOURCES  
CALIBRE GROUP  
CAPE LAMBERT RESOURCES  
CAPITOL HEALTH  
COCKATOO COAL  
E & A  
FOCUS MINERALS  
FOLKESTONE  
GAGE ROADS BREWING CO  
GI DYNAMICS CDI  
GRYPHON MINERALS  
GUILDFORD COAL  
HAOMA MINING  
ICAR ASIA  
INTREPID MINES  
IVANHOE AUSTRALIA  
JUPITER MINES  
KINGSROSE MINING  
MATRIX COMPOSITES & ENG  
MINCOR RESOURCES NL  
MONEY3 CORP  
MY NET FONE  
NEXUS ENERGY  
NORTHERN IRON  
PANORAMIC RESOURCES  
PERILYA  
PHARMAXIS  
PRIMEAG AUSTRALIA

Deletions

APEX MINERALS NL  
AUSGOLD  
AUSTRALIAN PACIFIC COAL  
BLUESTONE GLOBAL  
BUREY GOLD  
CASTLE MINERALS  
CBD ENERGY  
CMA CORPORATION  
COALBANK  
CORPORATE TRAVEL MGMT  
COZIRON RESOURCES  
DOURADO RESOURCES  
EXOMA ENERGY  
FERRUM CRESCENT  
FINBAR GROUP  
FRONTIER RESOURCES  
GOLDEN GATE PETROLEUM  
GUNSON RESOURCES  
HILL END GOLD  
IDM INTERNATIONAL  
IMF AUSTRALIA  
INTERNATIONAL GOLDFIELDS  
JETSET TRAVELWORLD  
MAXITRANS INDUSTRIES  
MEC RESOURCES  
PLANET GAS  
RCR TOMLINSON  
REDFLOW  
ROYAL WOLF HOLDINGS  
SIGNATURE METALS  
SUNDANCE ENERGY AUS  
URANIUMSA  
VENUS METALS

REX MINERALS  
RIDLEY CORP  
RXP SERVICES  
SARACEN MINERAL HOLDINGS  
SDI LTD  
SEDGMAN  
SUPPLY NETWORK  
TITAN ENERGY SERVICES  
TROY RESOURCES  
TRUST CO (THE)  
VISION EYE INSTITUTE  
WOLF MINERALS  
XRF SCIENTIFIC

ZYL

MSCI AUSTRIA INDEX  
Additions  
ATHOS IMMOBILIEN

Deletions  
None

MSCI BELGIUM INDEX  
Additions  
None

Deletions  
ALFACAM GROUP  
HOME INVEST BELGIUM  
TRANSICS INT'L NV

MSCI CANADA INDEX  
Additions  
5N PLUS  
AGELLAN COMMERCIAL REAL  
ALEXCO RESOURCE CORP  
ALTERRA POWER  
ALTIUS MINERALS  
ATRIUM MORTGAGE INVSTMNT  
AVALON RARE METALS  
CERVUS EQUIPMENT CORP  
CHINOOK ENERGY  
CHURCHILL  
CONNACHER OIL & GAS  
COPPER MOUNTAIN MINING  
EASTERN PLATINUM  
FAM REAL ESTATE INVSTMNT  
FORTRESS PAPER  
GLACIER MEDIA  
HEROUX-DEVTEK  
HNZ GROUP  
IMVESCOR RESTAURANT GRP  
INTL TOWER HILL MINES  
KIRKLAND LAKE GOLD  
KP TISSUE  
LAKE SHORE GOLD CORP  
LUNA GOLD CORP  
MBAC FERTILIZER CORP  
MCGRAW HILL RYERSON  
MIDAS GOLD CORP  
MOOD MEDIA CORP  
PIZZA PIZZA ROYALTY CORP  
PMI GOLD CORP  
REGAL LIFESTYLE COMM  
SAN GOLD CORP  
SANTONIA ENERGY  
TERANGA GOLD CORP  
TOUCHSTONE GOLD CA  
TVA GROUP B  
VERIS GOLD  
VIRGINIA MINES  
VITRAN CORP  
WESTERNONE  
ZARGON OIL & GAS

Deletions  
AINSWORTH LUMBER  
ALLON THERAPEUTICS  
AQUILA RESOURCES (CA)  
AUTOCANADA  
AVIGILON CORP  
BIOTEQ ENVIRONMENTAL  
CANAM GROUP  
CANICKEL MINING  
CERRO GRANDE MINING  
CONTL PRECIOUS MINERALS  
ERDENE RESOURCE DEVELOP  
GRYPHON GOLD CORP  
INTERRENT REIT  
MDN  
MORGUARD NORTH AMER RES  
NUINSCO RESOURCES  
PATHEON  
PC GOLD  
PLATINUM GROUP METALS  
RMP ENERGY  
ROCKWELL DIAMONDS  
SOFTCHOICE  
TEMBEC  
UNITED SILVER

MSCI FINLAND INDEX  
Additions  
BASWARE

Deletions  
NEO INDUSTRIAL

## RAPALA

## TRAINERS HOUSE

## MSCI FRANCE INDEX

## Additions

CONSTRUCTIONS IND. MED.  
 LOCINDUS  
 NANOBOTIX  
 SEQUANA  
 THERMOCOMPACT

## Deletions

CEGEDIM  
 CYBERGUN  
 EUROGERM  
 GASCOGNE  
 PROWEBCE  
 TONNELLERIE FRANCOIS F.

## MSCI GERMANY INDEX

## Additions

ADC AFRICAN DEVT CORP  
 ALNO  
 DIERIG HOLDING  
 FAIR VALUE REIT  
 KINGHERO  
 LS TELCOM  
 MING LE SPORTS  
 MOBOTIX AG  
 PEARL GOLD  
 SCHWEIZER ELECTRONIC  
 SOLARWORLD  
 WESTAG & GETALIT  
 WESTAG & GETALIT VORZ  
 WINDSOR

## Deletions

AMADEUS FIRE  
 CENTROSOLAR GROUP  
 DEUTSCHE BIOGAS  
 IBS (DE)  
 NET MOBILE  
 SYGNIS PHARMA  
 TOMORROW FOCUS AG  
 VILLEROY & BOCH VORZUG  
 ZAPF CREATION

## MSCI GREECE INDEX

## Additions

EUROPEAN RELIANCE GEN IN  
 IKTINOS HELLAS REG  
 KARATZIS SA

## Deletions

CORINTH PIPEWORKS  
 ELVAL ALUMINUM PROCESS  
 EUROCONSULTANTS  
 FORTHNET

## MSCI HONG KONG INDEX

## Additions

1010 PRINTING GROUP  
 CASABLANCA GROUP  
 CEC INTL  
 CHINA DEV BANK INT'L INV  
 CHINESE ENERGY HOLDINGS  
 CHINLINK INTL HLDG  
 EAGLE LEGEND ASIA  
 EPRO  
 NEXT MEDIA  
 PEGASUS ENTERTAINMENT HO  
 PROSPERITY INTL HOLDINGS  
 RICHFIELD GROUP HOLDINGS  
 ROMA GROUP  
 SAFETY GODOWN CO  
 UKF HOLDINGS  
 VANTAGE INTERNATIONAL  
 VS INTERNATIONAL GROUP

## Deletions

CHEUK NANG HOLDINGS  
 EMPEROR ENTMT HOTEL  
 LAI SUN GARMENT INTL  
 LUEN THAI HOLDINGS  
 MERDEKA RESOURCES HLDGS  
 NEW ISLAND PRINTING  
 PAUL Y. ENGINEERING GRP  
 PME GROUP  
 STELUX HOLDINGS INTL  
 TONIC INDUSTRIES HLDGS

## MSCI IRELAND INDEX

## Additions

TOTAL PRODUCE

## Deletions

None

## MSCI ISRAEL INDEX

## Additions

ALLOT COMMUNICATIONS  
 ASHOTSHKELON INDUSTRIES  
 CERAGON NETWORKS  
 CLAL BIOTECHNOLOGY  
 E & M COMPUTING  
 IDB HOLDING CORP  
 INSULINE MEDICAL  
 MAYANOT EDEN

## Deletions

BSR EUROPE  
 ELDAV INVESTMENTS  
 GULLIVER ENERGY  
 HABAS HZ INVESTMENTS  
 HAMASHBIR 365

NAWI BROTHERS  
REKAH PHARMACEUTICAL  
SHEFA YAMIM  
UNION BANK OF ISRAEL

MSCI ITALY INDEX

Additions

INTEK GROUP ORD  
LANDI RENZO  
MAIRE TECNIMONT  
TELECOM ITALIA MEDIA ORD  
VRWAY COMMUNICATION

Deletions

MERIDIANA FLY

MSCI JAPAN INDEX

Additions

A&T CORP  
AD WORKS CO  
ADJUVANT COSME JAPAN  
ADVANTAGE RISK MGMT  
AKATSUKI FINANCIAL GROUP  
AP COMPANY CO  
ARATA CORP  
ASAHI PRINTING CO  
ASAHI-SEIKI MANUF CO  
ASRAPPORT DINING  
ATEAM  
AWA PAPER MFG CO  
BIOFERMIN PHARMACEUTICAL  
CARNA BIOSCIENCES  
CHIMNEY  
COCO'S JAPAN CO  
COCOLO NET KK  
CROSS MARKETING  
D.WESTERN THERAPEUTICS  
DAISAN BANK (THE)  
DAIWA MOTOR TRANSN  
DENSAN CO  
DMS  
DNA CHIP RESEARCH  
EARTH CO (THE)  
ECONACH HOLDINGS CO  
ELECOM CO  
ENISH  
ES-CON JAPAN  
FISCO  
FONTZ HOLDINGS  
FUJIMAK CORP  
FUJISHOJI CO  
FURUYA METAL  
FUSION PARTNERS CO  
GAIAX CO  
GENE TECHNO SCIENCE  
GFOOT CO  
HAGOROMO FOODS CORP  
HANATEN CO  
HARASHIN NARUS HLDGS  
HARIMA-KYOWA CO  
HONYAKU CENTER  
IBJ  
IFIS JAPAN  
IMAGICA ROBOT HOLDINGS  
IMV CORP  
INTERSPACE CO  
INUI WAREHOUSE CO  
INVEST SECURITIES CO  
ISTYLE  
JAPAN THIRD PARTY  
JIBANNET  
KACHIKAIHATSU CO  
KANEMI CO  
KANESO CO  
KAWANISHI WAREHOUSE CO  
MEDIA KOBO

Deletions

AEON FANTASY CO  
ANGES MG  
ASAHI BROADCASTING CORP  
ASIA AIR SURVEY CO  
BEST BRIDAL  
BEST DENKI CO  
CHIOME BIOSCIENCE  
EN-JAPAN  
F@N COMMUNICATIONS  
FINANCIAL PRDCTS GRP CO  
FUJI TECHNICA & MIYAZU  
GEOSTR CORP  
GNI GROUP  
HAZAMA ANDO CORP  
HIGASHI NIHON HOUSE  
HIRAMATSU  
HOOSIERS HOLDINGS  
ICHIGO GROUP HOLDINGS CO  
IKYU CORP  
JAPAN TISSUE ENGINEERING  
JIMOTO HOLDINGS  
JOWA HOLDINGS CO  
JP-HOLDINGS  
JUSTSYSTEM CORP  
KEIHANSHIN BUILDING CO  
KNT-CT HOLDINGS CO  
KOSEI SECURITIES CO  
KOSHIDAKA HOLDINGS CO  
KYOKUTO SECURITIES  
MEDINET CO  
MEIKO NETWORK JAPAN CO  
MITO SECURITIES CO  
MORITEX CORP  
NANOCARRIER  
NIPPON CARBIDE IND  
NOMURA CO  
ODELIC CO  
PIOLAX  
PRESSANCE  
RAYSUM CO  
SAWADA HOLDINGS CO  
SHIN NIPPON BIO LAB  
SHOWA AIRCRAFT INDUSTRY  
SPARX GROUP CO  
SUMITOMO MITSUI CONSTR.  
SUN FRONTIER FUDOUSAN CO  
TACT HOME CO  
TAKEUCHI MFG CO  
TELLA  
TOKYO RAKUTENCHI CO  
TOSEI CORP  
TOYO SECURITIES CO  
WEST HOLDINGS CORP  
YASUDA WAREHOUSE CO(THE)  
YUMESHIN CO  
ZUIKO CORP

MEDIKIT CO  
MEDRX  
MEIHO ENTERPRISE CO  
MEIKO ELECTRONICS CO  
MEIWA CORP  
MIRAI INDUSTRY CO  
MOBILE CREATE  
MONEY SQUARE JAPAN  
NADEX CO  
NAKAMURAYA CO  
NEW JAPAN CHEMICAL CO  
NIDEC TOSOK CORP  
NIHON FALCOM CORP  
NIHON MICRO COATING CO  
NIPPON CONCEPT CORP  
OHKI CO  
PHARMA FOODS INT'L  
PROPERST CO  
PSC JAPAN  
SANSEI LANDIC  
SANYO TRADING CO  
SECOM JOSHINETSU CO  
SHAKLEE GLOBAL GROUP  
SHIBUYA KOGYO CO  
SHIMIZU BANK (THE)  
SHIMOJIMA CO  
SHINSHO CORP  
SHINWA ART AUCTION CO  
SIOS TECHNOLOGY  
SOLITON SYSTEMS KK  
STRUST  
SUNDAY CO  
SUNNY SIDE UP  
SUNWOOD CORP  
SYSTEMSOFT CORP  
TAKI CHEMICAL CO  
TAMAGAWA HOLDINGS  
TAMURA CORP  
TECHNO MATHEMATICAL CO  
TECNOS JAPAN  
TOEI ANIMATION CO  
TOKYO ENERGY & SYSTEMS  
TOKYO KAIKAN CO  
TRANSACTION  
TRENDERS  
TRILS  
TRUST CO  
UCHIDA & YOKO CO  
UNIDEN CORP  
URBANET CORP  
VECTOR  
VINX CORP  
WATANABE SATO CO  
WEDGE HOLDINGS CO  
WEDS  
YOMEISHU SEIZO CO  
YONEKYU CORP  
YOSHICON CO  
YOUJI CORP

MSCI NETHERLANDS INDEX  
Additions  
None

Deletions  
NEW SOURCES ENERGY

MSCI NEW ZEALAND INDEX  
Additions  
A2 CORP  
ACURITY HEALTH GROUP  
COLONIAL MOTOR COMPANY  
PGG WRIGHTSON  
PYNE GOULD CORP  
SCOTT TECHNOLOGY  
TOWER

Deletions  
DILIGENT BOARD MEMBER  
SUMMERSET GROUP HOLD

MSCI NORWAY INDEX

Additions

AMERICAN SHIPPING CO  
FRONTLINE  
HURTIGRUTEN GROUP  
NORTHERN OFFSHORE  
NORTHLAND RES  
PROTECTOR FORSIKRING  
SEABIRD EXPLORATION  
SPAREBANKEN MORE

Deletions

ELTEK  
INTEROIL EXPL AND PROD  
RESERVOIR EXPLORAT TECH  
SPECTRUM ASA

MSCI SINGAPORE INDEX

Additions

ATLANTIC NAVIGATION HLD  
AUSSINO GROUP  
CARRIERNET GLOBAL  
CH OFFSHORE  
COGENT HOLDINGS  
GAYLIN HOLDINGS  
HALCYON AGRI  
HOTEL ROYAL  
IPCO INTERNATIONAL  
ISETAN SINGAPORE  
KENCANA AGRI  
KHONG GUAN FLOUR MILLING  
NTEGRATOR INTERNATIONAL  
OVERSEAS EDUCATION  
T T J HOLDINGS  
TRIYARDS HOLDINGS  
WE HOLDINGS  
XINREN ALUMINUM HLDGS  
YHM GROUP

Deletions

BLUMONT GROUP  
CHOSEN HOLDINGS  
DUTY FREE INTL  
FORTERRA TRUST  
INNOPAC HOLDINGS  
LOW KENG HUAT SINGAPORE  
MFS TECHNOLOGY  
SINGHAIYI GROUP  
TA CORP  
WEIYE HOLDINGS

MSCI SPAIN INDEX

Additions

CODERE  
REALIA BUSINESS  
RENTA 4  
VOCENTO

Deletions

FUNESPANA  
LET'S GOWEX

MSCI SWEDEN INDEX

Additions

BAHNHOF B  
CAVOTEC  
CHERRY  
COREM PROPERTY GROUP AB  
ENZYMATICA  
FORMPIPE SOFTWARE AB  
FORTNOX

Deletions

KAPPAHL  
LAPPLAND GOLDMINERS  
NEDERMAN HOLDING AB  
RORVIK TIMBER B  
TETHYS OIL

MSCI SWITZERLAND INDEX

Additions

GURIT HOLDING INHABER  
WARTECK INVEST  
ZUEBLIN IMMOBILIEN HLDG

Deletions

SANTHERA PHARMACEUTICALS

MSCI UNITED KINGDOM INDEX

Additions

ALKANE ENERGY  
ANDOR TECHNOLOGY  
ANPARIO  
AVINGTRANS  
AVOCET MINING  
BLUR GROUP  
BORDERS & SOUTHERN PETRO  
CERES POWER HOLDINGS  
CIRCLE OIL  
CLINIGEN GROUP

Deletions

2 ERGO GROUP  
CAMCO CLEAN ENERGY  
COPPER DEVELOPMENT CORP  
DART GROUP  
EXPANSYS  
IOFINA  
LOW & BONAR  
OPTIMAL PAYMENTS  
ORTAC RESOURCES  
PHYTOPHARM

CUPID  
DEVELOPMENT SECURITIES  
ENERGY ASSETS GROUP  
EPISTEM HOLDINGS  
FALKLAND OIL & GAS  
FINSBURY FOOD GROUP  
FORTUNE OIL  
HELPHIRE GROUP  
JKX OIL & GAS  
LONRHO  
OXFORD PHARMASCIENCE GRP  
PATAGONIA GOLD  
POWERFLUTE  
PROGRESSIVE DIGITAL MEDI  
RANGERS INTL FOOTBALL  
REA HOLDINGS  
RUSPETRO  
S & U  
WEST AFRICAN MNRLS CORP

POLAR CAPITAL HOLDINGS  
PREZZO PLC  
RED ROCK RESOURCES  
REGENCY MINES  
TOUCHSTONE GOLD  
TRINITY MIRROR  
UK MAIL GROUP

MSCI USA INDEX

Additions

AMERICAN SUPERCONDUCTOR  
AMICUS THERAPEUTICS  
AMREP CORP  
ARC DOCUMENT SOLUTIONS  
ARDEN GROUP A  
ATLAS FINANCIAL HOLDNGS  
ATOSSA GENETICS  
BEL FUSE B  
BIOCRYST PHARMACEUTICALS  
BNC BANCORP  
BODY CENTRAL CORP  
BRIGHTCOVE  
CAMCO FINANCIAL CORP  
CAREER EDUCATION CORP  
CITI TRENDS  
CONNECTONE BANCORP  
CORINTHIAN COLLEGES  
CU BANCORP  
DURATA THERAPEUTICS  
ENDEAVOUR INTL CORP  
ENZON PHARMACEUTICALS  
EXIDE TECHNOLOGIES  
FAB UNIVERSAL CORP  
FIRST INTERNET BANCORP  
FLOW INTERNATIONAL CORP  
FS BANCORP  
FUELCELL ENERGY  
FX ENERGY  
GALECTIN THERAPEUTICS  
GENERAL MOLY  
GERMAN AMERICAN BANCORP  
GERON CORP  
GLADSTONE LAND CORP  
GLOBAL GEOPHYSICAL SRVS  
GLOBAL POWER EQPMT GROUP  
GOLDEN MINERALS CO  
HAMILTON BANCORP MD  
HAMPDEN BANCORP  
HARVEST NATURAL RESOURC.  
HEALTH INSURANCE INNOV  
HERITAGE-CRYSTAL CLEAN  
HUDSON VALLEY HLDG CORP  
IMATION CORP  
INDEPENDENT BANK (MICH)  
INNOTRAC CORP  
JAMES RIVER COAL CO  
JAVELIN MORTGAGE INVEST  
KALOBOS PHARMACEUTICALS  
LIFEVANTAGE CORP  
LIPOSCIENCE  
LPATHASS A  
MADISON COUNTY FINANCIAL

Deletions

1-800-FLOWERS.COM A  
ACADIA PHARM  
AMERICAN REALTY CAPITAL  
AMERICAN SPECTRUM REALTY  
ARBOR REALTY TRUST  
ASTEX PHARMACEUTICALS  
BARRETT BUSINESS SVCS  
CALAMP  
CARDIOVASCULAR SYSTEMS  
CARRIAGE SERVICES  
CERUS CORP  
CHATHAM LODGING TRUST  
CRAWFORD & CO A  
CRAWFORD & CO B  
DESTINATION MATERNITY  
DYNASIL CORP OF AMERICA  
FIRST FINANCIAL HOLDINGS  
FURIEX PHARMACEUTICALS  
GASCO ENERGY  
GEOGLOBAL RESOURCES INC  
HOUSTON AMERICAN NRG  
HYPERION THERAPEUTICS  
KCAP FINANCIAL  
KERYX BIOPHARMACEUTICALS  
ORBITZ WORLDWIDE  
ORCHARD SUPPLY  
OXYGEN BIOTHERAPEUTICS  
PARKERVISION  
PGT  
PLUG POWER  
PURE BIOSCIENCE  
REPROS THERAPEUTICS  
REPUBLIC AIRWAYS HLDG  
SYNERGY PHARMACEUTICALS  
SYNERGY RESOURCES CORP  
TERRENO REALTY CORP  
UNI PIXEL  
WEBMEDIABRANDS

MALVERN BANCORP  
MARTHA STEWART LIVING A  
MAXWELL TECHNOLOGIES  
MEI PHARMA  
MILLER IND. TENN  
MONROE CAPITAL CORP  
NEOGENOMICS  
NORTHWEST BIOTHERAPEUTIC  
OCLARO  
OFS CAPITAL CORP  
OLD LINE BANCSHARES  
OLD SECOND BANCORP  
ONCOTHYREON  
ORCHID ISLAND CAPITAL  
PAIN THERAPEUTICS  
PARAMETRIC SOUND CORP  
PERICOM SEMICONDUCTOR  
PHOENIX CO  
PROTHENA CORP  
REGULUS THERAPEUTICS  
RF INDUSTRIES  
RICHARDSON ELECTRONICS  
RLJ ENTERTAINMENT  
RUBICON TECHNOLOGY  
S&W SEED CO  
SCHAWK  
SIGMA DESIGNS  
SKULLCANDY  
SOMERSET HILLS BANCORP  
SPARTAN MOTORS  
STEC  
STELLUS CAPITAL INVT  
STEMLINE THERAPEUTICS  
SUPERNUS PHARMACEUTICALS  
TECHTARGET  
UNILIFE CORP  
UNITED INSURANCE HLDGS  
URANIUM ENERGY  
VALLEY FINANCIAL CORP  
VERTEX ENERGY  
VIASYSTEMS GROUP  
WHITEHORSE FINANCE  
ZAIS FINANCIAL CORP  
ZIOPHARM ONCOLOGY



## Notice and Disclaimer

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc., its subsidiaries (including without limitation Barra, Inc. and the RiskMetrics Group, Inc.) and/or their subsidiaries (including without limitation the FEA, ISS, and CFRA companies) (alone or with one or more of them, "MSCI"), or their direct or indirect suppliers or any third party involved in the making or compiling of the Information (collectively (including MSCI), the "MSCI Parties" or individually, an "MSCI Party"), as applicable, and is provided for informational purposes only. The Information may not be reproduced or disseminated in whole or in part without prior written permission from the applicable MSCI Party.
- The Information may not be used to verify or correct other data, to create indices, risk models or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles based on, linked to, tracking or otherwise derived from any MSCI products or data.
- **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 constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and none of the MSCI Parties endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies. None of the Information, MSCI indices, models or other products or services 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 user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.
- NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI, ON ITS BEHALF AND ON THE BEHALF OF EACH MSCI PARTY, HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- **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 by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or wilful default of itself, its servants, agents or sub-contractors.**
- Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, ISS, CFRA, FEA, EAFE, Aegis, Cosmos, BarraOne, and all other MSCI product names are the trademarks, registered trademarks, or service marks of MSCI in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

© 2013 MSCI. All rights reserved.

## About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices which include over 120,000 daily indices covering more than 70 countries; Barra portfolio risk and performance analytics covering global equity and fixed income markets; RiskMetrics market and credit risk analytics; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.