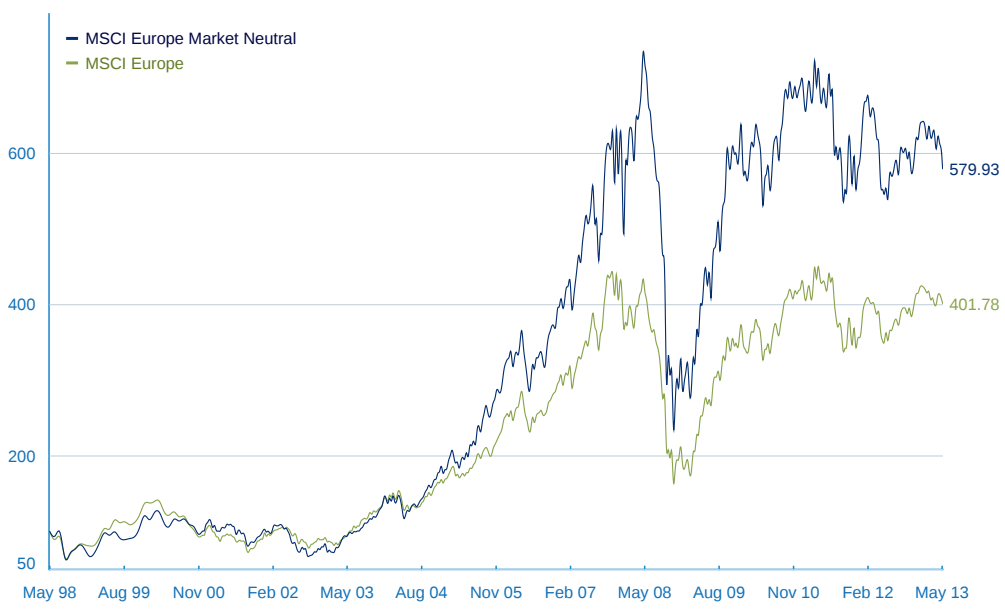


MSCI Europe Market Neutral Momentum Index (USD)

MSCI The MSCI Europe Market Neutral Momentum Index is a market neutral index that tracks the performance of the MSCI Europe Market Neutral Momentum Index. The index is designed to provide exposure to the momentum of the MSCI Europe Market Neutral Momentum Index. The index is calculated as the difference between the MSCI Europe Market Neutral Momentum Index and the MSCI Europe Market Neutral Index. The index is rebalanced monthly. The index is available in USD.

Indices

Cumulative Index Performance — Gross Returns (May 1998 – May 2013) — USD



Annual Performance (%)

Year	MSCI Europe Market Neutral	MSCI Europe
2012	8.90	18.63
2011	-19.15	-18.17
2010	14.89	19.20
2009	104.19	79.02
2008	-51.28	-53.18
2007	50.67	39.82
2006	43.48	32.55
2005	50.42	34.54
2004	39.62	25.95
2003	73.66	56.28
2002	-22.45	-6.00
2001	-0.39	-2.37
2000	-16.57	-30.61
1999	58.89	66.41

Index Performance — Gross Returns (%) (May 31, 2013)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Europe Market Neutral	-6.87	-7.07	6.44	-6.24	0.79	-4.45	19.88	18.72
MSCI Europe	-2.52	-3.42	14.50	-3.29	5.74	-0.90	15.40	12.36

Fundamentals (May 31, 2013)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.34	17.16	12.05	1.78
2.78	12.48	9.98	1.59

Index Risk and Return Characteristics (December 31, 1987 – May 31, 2013)

	Beta	Tracking Error	Turnover (%)	Annualized Std Dev (%) ¹				Sharpe Ratio ^{1,2}			
				3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Europe Market Neutral	1.16	0.15	6.80	23.34	30.72	26.99	31.05	0.14	-0.01	0.74	0.59
MSCI Europe	1.00	0.00	4.71	20.47	28.00	23.94	23.84	0.36	0.09	0.64	0.44

¹ Based on monthly gross return data

² Based on BBA LIBOR 1M

The MSCI Market Neutral Index was launched on Dec 31, 1993. 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).

Index Characteristics

	MSCI Europe Market Neutral	MSCI Europe
Number of Constituents	145	823
	Mkt Cap (USD Millions)	
Index	773,831.39	3,728,329.67
Largest	39,502.34	150,402.57
Smallest	340.62	340.62
Average	5,336.77	4,530.17
Median	2,709.61	2,187.61

Top 10 Constituents

	Country	Europe Market Neutral Wt. (%)	Europe Wt. (%)	Sector	Europe Market Neutral Wt. (%)
PETROBRAS PN	BR	5.10	1.06	Energy	41.8
AMERICA MOVIL L	MX	5.03	1.04	Telecom Svcs	72.4
ITAU UNIBANCO PN	BR	4.93	1.02	Financials	19.2
BANCO BRADESCO PN	BR	4.38	0.91	Financials	17.0
AMBEV PN	BR	3.75	0.78	Cons Staples	19.7
VALE PNA	BR	3.48	0.72	Materials	20.3
PETROBRAS ON	BR	3.42	0.71	Energy	28.0
FEMSA UNIT UBD	MX	2.73	0.57	Cons Staples	14.4
VALE ON	BR	2.40	0.50	Materials	14.1
WALMART MEXICO V	MX	2.02	0.42	Cons Staples	10.6
Total		37.25	7.73		

Sector Weights (%)

	MSCI Europe Market Neutral	MSCI Europe
Financials	25.69	27.84
Cons Staples	19.01	9.24
Materials	17.10	9.84
Energy	12.20	11.60
Telecom Svcs	6.95	7.47
Utilities	6.01	3.44
Industrials	5.63	6.39
Cons Discr	5.43	8.00
Info Tech	1.44	14.84
Health Care	0.55	1.35

Country Weights (%)

	MSCI Europe Market Neutral	MSCI Europe
Brazil	58.74	12.19
Mexico	25.06	5.20
Chile	8.66	1.80
Colombia	5.21	1.08
Peru	2.33	0.48
Other	79.24	

Index Methodology

The index is based on the [MSCI Global Investable Market Indices \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.