

The MSCI logo consists of the letters "MSCI" in a white, serif font, centered within a dark blue rectangular box. A thin, light blue line curves across the top of the page, passing behind the logo box and extending to the right edge of the page.

Index Methodology

MSCI Australia 200 Index Methodology

May 2012

1. Introduction

The MSCI Australia 200 Index is a free float-adjusted market capitalization weighted index designed to track the performance of the 200 largest securities in the Australian equity universe.

2. Constructing the MSCI Australia 200 Index

The selection universe of the MSCI Australia 200 Index is based on constituent securities of the underlying MSCI Australia IMI Index. The constituents of the MSCI Australia IMI Index are ranked in descending order of free float-adjusted market capitalization available to Australian resident investors. The largest 200 are selected to construct the MSCI Australia 200 Index. The resulting Index constituents are weighted according to their free float-adjusted market capitalizations available to Australian resident investors.

The free float-adjustment is applied using an adjustment factor referred to as the Domestic Inclusion Factor (DIF).

More information on the construction, maintenance and calculation of the MSCI Australia IMI Index can be found in the Global Investable Market Indexes methodology posted at http://www.msциbarra.com/products/indexes/international_equity_indexes/gimi/stdindex/methodology.html

3. MAINTAINING THE MSCI AUSTRALIA 200 INDEX

3.1. Quarterly Index Review

The composition of the MSCI Australia 200 Index is fully reviewed on a quarterly basis to coincide with the regular index reviews of the MSCI Global Investable Market Indexes. The changes are implemented at the end of February, May, August and November.

During the Quarterly Index Review, the number of securities is restored to 200. Note that the number of index constituents between the index reviews may differ from this number due to additions and deletions resulting from corporate events on existing index constituents.

3.1.1. Buffer Rules

To minimize index turnover, additions to and deletions from the Index during rebalancings will be controlled by buffer rules.

Non-constituents that satisfy all eligibility criteria and rank 175th and above will be added to the MSCI Australia 200 Index and existing constituents which rank below 225th will be deleted from the Index. If the number of securities differs from 200 after applying the buffer rules, the lowest ranked securities within the index will be deleted, or the next highest ranked securities will be added to the index to restore the number of constituents to 200.

Quarterly Index Reviews may also result in changes in Domestic Inclusion Factor (DIF) and updates in number of shares for existing constituents.

3.1.2. Cutoff Date for Market Capitalization and Prices used for the Rebalancing

The cutoff date for market capitalization and prices used for the rebalancing of the MSCI Australia 200 Index is 9 business days before the end of February, May, August and November.

3.2. Ongoing Event Related Changes

The MSCI Australia 200 Index follows the event maintenance of the MSCI Australia IMI Index. Changes in the MSCI Australia IMI Index are reflected simultaneously in the MSCI Australia 200 Index.

3.2.1. IPOs and Other Early Inclusions

IPOs and other newly listed securities will only be considered for inclusion at the next Quarterly Index Review, even if they qualify for early inclusion in the MSCI Australia IMI Index.

3.2.2. Additions and Deletions Due to Corporate Events

The general treatment of additions and deletions due to corporate events aims at reducing turnover in the MSCI Australia 200 Index. When the number of securities in the MSCI Australia 200 Index falls below or rises above 200 due to corporate events, no additions or deletions will be made to restore the number of constituents to 200 until the next Quarterly Index Review.

A constituent deleted from the MSCI Australia IMI Index following a corporate event will be simultaneously deleted from the MSCI Australia 200 Index.

There will be no early inclusion of new securities to the MSCI Australia 200 Index, except when a new security results from an event affecting an existing constituent (e.g., mergers and acquisitions, spin offs).

In the event of a merger or an acquisition where an index constituent acquires another index constituent or merges with another index constituent, the remaining company is maintained in the index. In the event of a merger or an acquisition where a non index constituent acquires or merges with an index constituent, the non index constituent is added to the MSCI Australia 200 Index provided it is added to the MSCI Australia IMI Index following the corporate event.

If a spun off security of an index constituent is added to the MSCI Australia IMI Index, it is added simultaneously to the MSCI Australia 200 Index.

Client Service Information is Available 24 Hours a Day

clientservice@msci.com

Americas

| | |
|---------------|----------------------------|
| Americas | 1.888.588.4567 (toll free) |
| Atlanta | + 1.404.551.3212 |
| Boston | + 1.617.532.0920 |
| Chicago | + 1.312.675.0545 |
| Monterrey | + 52.81.1253.4020 |
| New York | + 1.212.804.3901 |
| San Francisco | + 1.415.836.8800 |
| Sao Paulo | + 55.11.3706.1360 |
| Toronto | + 1.416.628.1007 |

Europe, Middle East & Africa

| | |
|-----------|---------------------------|
| Cape Town | + 27.21.673.0100 |
| Frankfurt | + 49.69.133.859.00 |
| Geneva | + 41.22.817.9777 |
| London | + 44.20.7618.2222 |
| Milan | + 39.02.5849.0415 |
| Paris | 0800.91.59.17 (toll free) |

Asia Pacific

| | |
|-------------|-----------------------------|
| China North | 10800.852.1032 (toll free) |
| China South | 10800.152.1032 (toll free) |
| Hong Kong | + 852.2844.9333 |
| Seoul | 00798.8521.3392 (toll free) |
| Singapore | 800.852.3749 (toll free) |
| Sydney | + 61.2.9033.9333 |
| Taiwan | 008.0112.7513 (toll free) |
| Tokyo | + 81.3.5290.1555 |

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. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") 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 MSCI.
- The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.
- 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 INFORMATION PROVIDERS 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 APPLICABLE LAW, EACH INFORMATION PROVIDER 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 applicable law, in no event shall any Information Provider 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 willful default of itself, its servants, agents or sub-contractors.
- Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.
- None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.
- You cannot invest in an index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any investment or financial product that may be based on or linked to the performance of any MSCI index.
- MSCI's indirect wholly-owned subsidiary Institutional Shareholder Services, Inc. ("ISS") is a Registered Investment Adviser under the Investment Advisers Act of 1940. Except with respect to any applicable products or services from ISS (including applicable products or services from MSCI ESG Research, which are provided by ISS), neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and neither MSCI nor any of its 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 MSCI ESG Indexes use ratings and other data, analysis and information from MSCI ESG Research. MSCI ESG Research is produced by ISS or its subsidiaries. Issuers mentioned or included in any MSCI ESG Research materials may be a client of MSCI, ISS, or another MSCI subsidiary, or the parent of, or affiliated with, a client of MSCI, ISS, or another MSCI subsidiary, including ISS Corporate Services, Inc., which provides tools and services to issuers. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.
- Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, ISS, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P.

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 indexes, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indexes with approximately USD 7.5 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹ As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg

Jan 2014