MSCI USA Utilities IMI 25/50 Index

(USD)



The MSCI USA Utilities IMI 25/50 Index captures the large, mid and small cap segments of the US market. All securities in the index are classified in the Utilities sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

Cumulative Index Performance — Net Returns (Nov 2002 - Jul 2013) — USD



Annual Performance (%)

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Year	MSCI USA Utilities IMI 25-50	MSCI USA IMI	MSCI ACWI IMI				
2012	0.84	15.63	16.38				
2011	17.65	0.63	-7.89				
2010	5.83	16.52	14.35				
2009	10.20	27.86	36.41				
2008	-28.74	-37.39	-42.34				
2007	16.48	5.22	11.16				
2006	20.51	15.09	20.95				
2005	13.82	5.86	11.54				
2004	21.95	11.76	16.42				
2003	24.90	30.32	35.54				

Index Performance — Net Returns (%) (July 31, 2013)

					Annualized			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI USA Utilities IMI 25-50	4.47	-3.43	9.50	15.46	13.22	4.66	9.76	10.39
MSCI USA IMI	5.41	6.36	25.79	19.82	17.45	8.08	7.78	8.08
MSCI ACWI IMI	4.92	1.73	21.42	11.64	11.50	4.31	8.30	8.69

Index Risk and Return Characteristics (July 31, 2013)

		Annualized Std Dev (%) ²			Sharpe Ratio ^{2,3}				
	Turnover (%)1	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI USA Utilities IMI 25-50	1.34	10.02	14.45	12.76	13.25	1.27	0.36	0.64	0.67
MSCI USA IMI	2.45	14.06	19.23	15.20	15.16	1.20	0.48	0.44	0.46
MSCI ACWI IMI	2.65	15.70	21.31	16.83	16.70	0.76	0.28	0.44	0.47

¹Last 12 months

² Based on monthly net return data

³ Based on BBA LIBOR 1M

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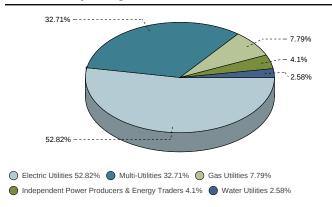
Index Characteristics

<u> </u>	MSCI USA Utilities IMI 25-50					
Number of	79					
Constituents						
	Mkt Cap					
	(USD Millions)					
Index	616,697.78					
Largest	50,030.43					
Smallest	153.10					
Average	7,806.30					
Median	4,600.76					

Top 10 Constituents

	Mkt Cap	Index	Sector
	(USD Billions)	Wt. (%)	Wt. (%)
DUKE ENERGY CORP	50.03	8.11	8.1
SOUTHERN CO	38.96	6.32	6.3
NEXTERA ENERGY	36.71	5.95	6.0
DOMINION RESOURCES	34.18	5.54	5.5
EXELON CORP	26.16	4.24	4.2
AMERICAN ELECTRIC POWER	22.51	3.65	3.7
SEMPRA ENERGY	20.25	3.28	3.3
PG&E CORP	20.13	3.26	3.3
PPL CORP	18.52	3.00	3.0
CONSOLIDATED EDISON	17.54	2.84	2.8
Total	285.00	46.21	

Sub-Industry Weights



Index Methodology

The MSCI 25/50 Indices take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indices are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indices.



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The company's flagship product offerings are: the MSCI indices with close to USD 7 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RIScI genvironmental, social and governance) Research screening, analysis and ratings; 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.

¹As of March 31, 2012, as published by eVestment, Lipper and Bloomberg in September 2012.

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