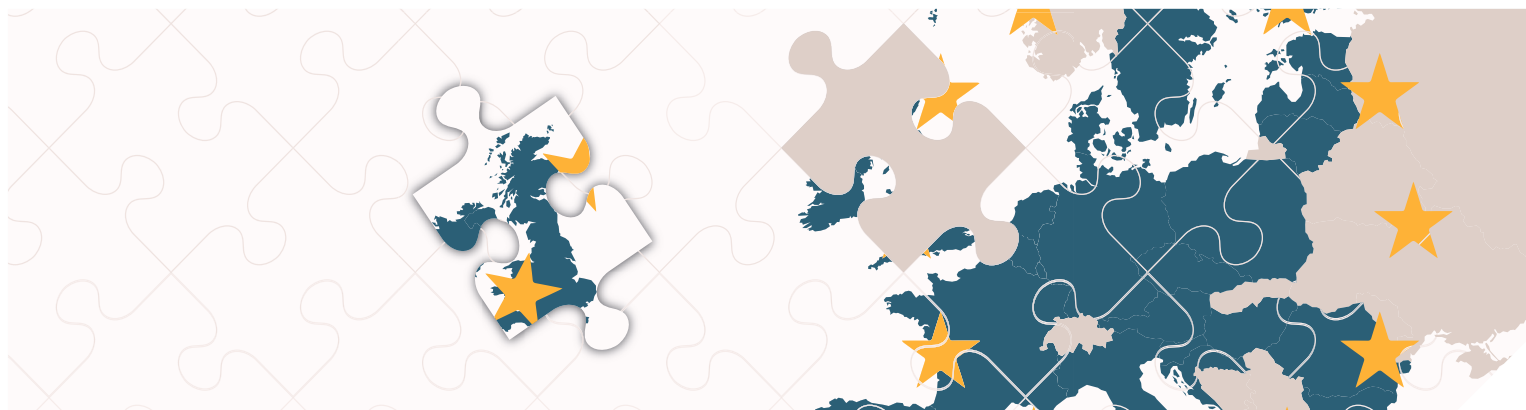


HOW A BREXIT MAY IMPACT YOUR PORTFOLIO



The table below details the assumptions that MSCI RiskManager® subscribers can use to model the effect of a Brexit on their portfolios.

	MODERATE SCENARIO	EURO BREAKUP SCENARIO
EQUITY (UK)		
MSCI UK	-10.3%	-22.4%
EQUITY (OTHER)		
MSCI Europe	-4.6%	-18.0%
MSCI USA	-1.5%	-13.0%
INTEREST RATE		
GBP Govt 10Y	-0.30%	-0.65%
EUR Govt 10Y	-0.05%	-0.62%
ITL Govt 10Y	NO SHOCK	2.29%
GBP All Sectors BBB 10Y	0.58%	1.08%
CDS SPREAD (UK)		
MSCI UK (Equity Index)	-10.3%	-22.4%
CDS SPREAD (OTHER)		
MSCI Europe (Equity Index)	-4.6%	-18.0%
MSCI USA (Equity Index)	-1.5%	-13.0%
VOLATILITY		
VIX	NO SHOCK	100%
FOREIGN EXCHANGE		
EUR/GBP	2.9%	0.2%
USD/GBP	2.8%	1.1%
JPY/GBP	3.2%	6.3%

◀ This is superposition of shock on GBP Govt and credit spread shock of macro model

RISK SETTINGS FOR PREDICTIVE STRESS TEST

Return specification:

- Five day returns
- Four days overlay

Use the estimation windows of 12/01/2011 through 05/31/2012 for both scenarios.

The tables below detail the effects of both scenarios for a Brexit on equities by sector and country, as well as on sovereign and high-yield debt.

MERRILL GOVERNMENT BOND INDEX

	MODERATE SCENARIO	EURO BREAKUP SCENARIO
TOTAL	0.4%	2.1%
AT	-0.8%	-2.1%
BE	-1.3%	-4.7%
CH	-0.8%	-0.3%
DE	0.4%	1.6%
DK	-0.6%	3.8%
ES	-3.4%	-8.5%
FR	-1.1%	-2.1%
GB	-0.2%	5.5%
IE	-2.2%	-9.3%
IT	-4.5%	-14.3%
NL	-0.2%	2.7%
SE	-0.1%	1.3%
US	1.9%	3.7%

MERRILL HIGH YIELD INDEX

	MODERATE SCENARIO	EURO BREAKUP SCENARIO
TOTAL	-1.8%	-3.3%
CONSUMER DISCRETIONARY	-2.3%	-3.4%
CONSUMER STAPLES	-1.8%	-3.3%
ENERGY	-2.2%	-2.1%
FINANCIALS	-1.7%	-3.8%
HEALTH CARE	-1.8%	-2.7%
INDUSTRIALS	-2.7%	-3.0%
INFORMATION TECHNOLOGY	-3.0%	-4.8%
MATERIALS	-1.2%	-3.5%
TELECOMMUNICATION SERVICES	-0.6%	-3.2%
UTILITIES	-1.4%	-3.0%

MSCI ACWI (BY COUNTRY (SELECTION))

	MODERATE SCENARIO	EURO BREAKUP SCENARIO
TOTAL	-2.8%	-12.0%
AT	-4.7%	-26.4%
CH	-2.9%	-10.1%
DE	-4.1%	-16.5%
DK	-3.0%	-10.4%
ES	-4.8%	-14.0%
FR	-4.1%	-16.7%
GB	-11.4%	-20.9%
GR	-7.1%	-21.8%
IE	-2.7%	-12.7%
IT	-5.0%	-19.1%
JP	-2.0%	-5.5%
NL	-7.7%	-16.2%
NO	-3.5%	-13.4%
SE	-4.2%	-18.0%
US	-1.4%	-11.7%

MSCI ACWI (BY SECTOR)

	MODERATE SCENARIO	EURO BREAKUP SCENARIO
TOTAL	-2.8%	-12.0%
CONSUMER DISCRETIONARY	-2.6%	-13.5%
CONSUMER STAPLES	-2.8%	-6.7%
ENERGY	-4.8%	-15.7%
FINANCIALS	-3.1%	-16.5%
HEALTH CARE	-2.1%	-7.3%
INDUSTRIALS	-2.7%	-13.0%
INFORMATION TECHNOLOGY	-1.9%	-11.6%
MATERIALS	-3.9%	-15.9%
TELECOMMUNICATION SERVICES	-3.2%	-6.1%
UTILITIES	-2.3%	-5.6%

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