

MSCI Brazil Index

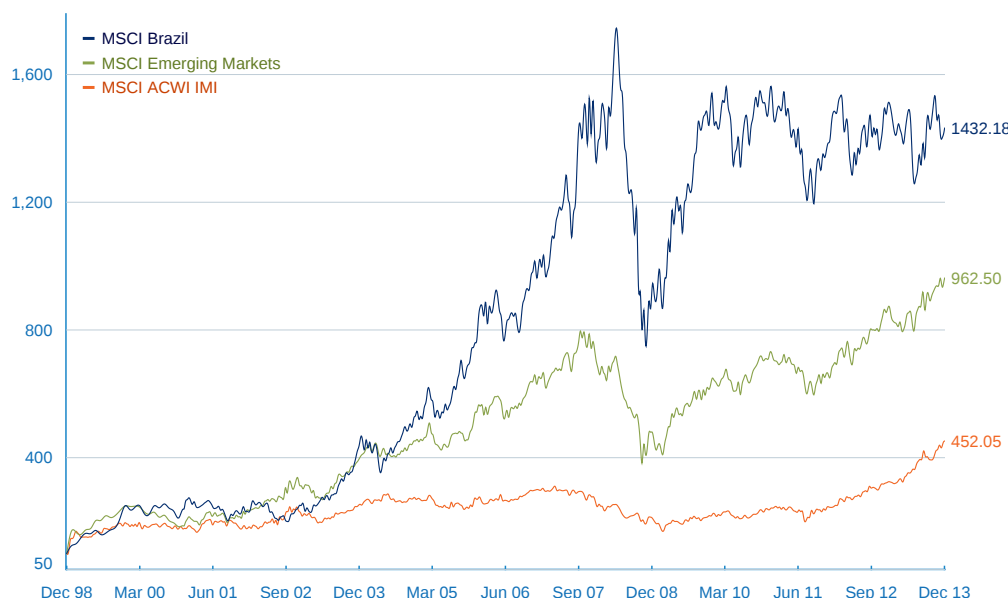
(BRL)

MSCI

Indices

The **MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 75 constituents, the index covers about 85% of the Brazilian equity universe.

Cumulative Index Performance — Gross Returns (Dec 1998 – Dec 2013) — BRL



Annual Performance (%)

Year	MSCI Brazil	MSCI Emerging Markets	MSCI ACWI IMI
2013	-2.97	12.61	43.08
2012	10.14	30.22	28.48
2011	-11.89	-8.06	4.02
2010	1.72	13.51	9.39
2009	70.89	33.82	2.54
2008	-42.43	-38.67	-24.02
2007	50.06	16.57	-6.90
2006	33.28	21.17	11.06
2005	38.09	18.31	-1.46
2004	25.64	15.95	7.65
2003	75.22	27.36	10.98
2002	6.25	44.02	26.77
2001	-1.65	15.68	0.25
2000	-4.25	-25.04	-8.36

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

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Brazil	-3.50	0.18	-2.97	-2.97	-1.99	10.36	12.58	19.59
MSCI Emerging Markets	-0.34	7.96	12.61	12.61	10.47	15.42	9.30	13.21
MSCI ACWI IMI	2.94	13.77	43.08	43.08	24.12	16.49	5.98	14.37

Fundamentals (December 31, 2013)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.84	13.39	10.01	1.41
2.60	12.10	10.13	1.53
2.35	17.87	14.47	2.04

Index Risk and Return Characteristics (December 31, 2013)

	Turnover (%) ¹	Annualized Std Dev (%) ²			
		3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Brazil	3.18	14.07	17.09	22.04	68.98
MSCI Emerging Markets	4.61	10.71	13.33	16.51	53.55
MSCI ACWI IMI	2.62	10.75	12.87	13.57	24.79

¹Last 12 months

²Based on monthly gross return data

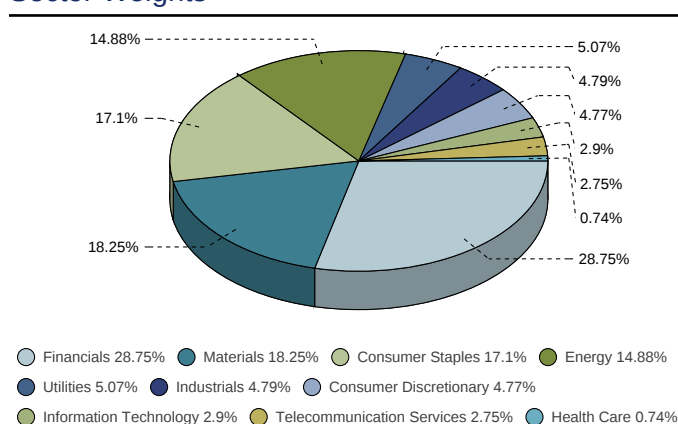
Index Characteristics

MSCI Brazil	
Number of Constituents	75
Mkt Cap (BRL Millions)	
Index	957,756.45
Largest	81,382.82
Smallest	1,595.25
Average	12,770.09
Median	5,864.89

Top 10 Constituents

	Mkt Cap (BRL Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
AMBEV ON (NEW)	81.38	8.50	Cons Staples	49.7
ITAU UNIBANCO PN	78.68	8.22	Financials	28.6
PETROBRAS PN	71.76	7.49	Energy	50.4
VALE PNA	62.11	6.49	Materials	35.5
BANCO BRADESCO PN	61.19	6.39	Financials	22.2
PETROBRAS ON	47.60	4.97	Energy	33.4
VALE ON	46.52	4.86	Materials	26.6
BRF ON	32.23	3.36	Cons Staples	19.7
ITAUSA PN	25.45	2.66	Financials	9.2
CIELO	23.22	2.42	Info Tech	83.7
Total	530.16	55.35		

Sector Weights



Index Methodology

The index is based on the MSCI Global Investable 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 and mid capitalization cutoff points are recalculated.

About MSCI

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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 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, indices 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.

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

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