

MSCI Europe Daily Net Total Return Index (a subset of the MSCI Europe Index)

1. Factsheet containing general information:

http://www.msci.com/resources/factsheets/index_fact_sheet/msci-europe-index.pdf

2. Sub-Index Methodology:

http://www.msci.com/eqb/methodology/meth_docs/MSCI_May14_GIMIMethod.pdf

3. Sub-Index Calculation Methodology:

http://www.msci.com/eqb/methodology/meth_docs/MSCI_Apr14_IndexCalcMethodology.pdf

4. Sub-Index Constituents:

<http://www.msci.com/products/indexes/licensing/constituents.html>

(best viewed using Internet Explorer)

5. Daily net total return element:

<http://www.msci.com/products/indexes/tools/> states that MSCI Total Return indexes use the daily total return methodology (which can be found in Section 2 on p22 onwards in the Sub-Index Calculation Methodology shown under point 3 above).

The MSCI Total Return Indexes measure the price performance of markets with the income from constituent dividend payments. The MSCI Daily Total Return (DTR) Methodology reinvests an index constituent's dividends at the close of trading on the day the security is quoted ex-dividend (the ex-date).

Two variants of MSCI Total Return Indices are calculated:

With Gross Dividends:

Gross total return indexes reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indexes do not, however, include any tax credits.

With Net Dividends:

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.