

MSCI Emerging Markets Value Weighted Index

MSCI

Indices

The **MSCI Emerging Markets Value Weighted Index** is based on a cap weighted parent index (the MSCI Emerging Markets Index) which includes large and mid cap stocks across 21 Emerging Markets countries¹. The MSCI Emerging Markets Value Weighted Index reweights all the constituents of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

Cumulative Index Performance—Total Returns (Nov 1995 – Jun 2011)



Index Performance—Total Returns (%) (June 30, 2011)

Index	1 Mo	3 Mo	1 Yr	Annualized				Since 11/30/1995
				3 Yr	5 Yr	10 Yr		
MSCI EM VW	-1.52	-1.95	29.43	7.59	13.72	19.58		11.80
MSCI EM	-1.50	-1.04	28.17	4.53	11.75	16.54		8.91

Index Fundamentals (June 30, 2011)

	MSCI EM VW Index	MSCI EM Index
Div. Yld. (%)	2.62	2.39
P/E	10.86	12.78
P/B	1.48	1.90
Fwd P/E	9.09	10.42

Index Risk and Return Characteristics (Nov 30, 1995 – Jun 30, 2011)

Index	Beta	Tracking Error	Annualized Std Dev ¹ (%)			
			3 Yr	5 Yr	10 Yr	Since 11/30/95
MSCI EM VW	1.04	4.38	32.59	27.80	24.61	26.18
MSCI EM	1.00	0.0	31.29	27.16	24.03	24.92

¹ Based on monthly total return data

Sharpe Ratio ²			
3 Yr	5 Yr	10 Yr	Since 11/30/95
0.21	0.41	0.70	0.32
0.12	0.35	0.59	0.22

² Based on BBA USD LIBOR 1M

The MSCI Emerging Markets Value Weighted Index was first calculated on November 30, 2010 and launched on December 6, 2010. Data prior to the initial calculation date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed).

¹ Countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

June 30, 2011

MSCI Emerging Markets Value Weighted Index

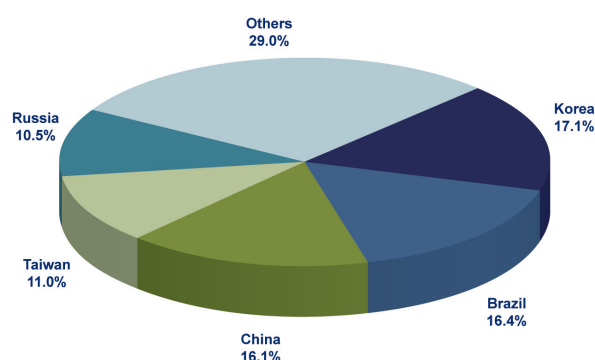
Index Constituent Characteristics

	MSCI EM Value Weighted Index	MSCI EM Index
Number of Constituents	824	824
Index Weight (%)		
Top 10	19.54	15.16
Average	12.14 bps	12.14 bps
Median	5.24 bps	5.87 bps
Largest	4.01	2.17
Smallest	0.32 bps	0.96 bps

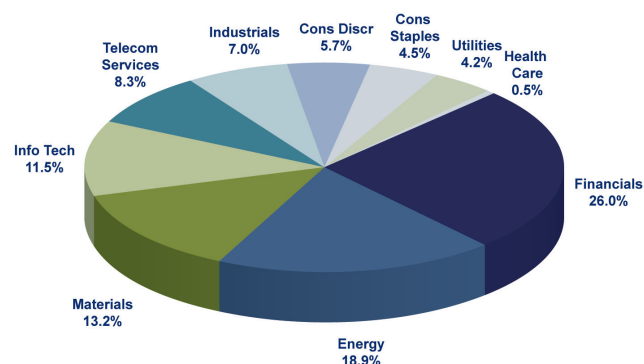
Top 10 Constituents

Constituent	Country	Mkt Cap (USD Millions)	Constituent Weight (%)	Parent Index Weight (%)	Sector
Gazprom	Russia	77,800.6	4.01	1.95	Energy
Samsung	Korea	85,469.9	2.60	2.17	Info Tech
Petrobras PN	Brazil	63,792.8	2.24	1.59	Energy
Lukoil	Russia	32,491.8	2.00	0.81	Energy
China Mobile	China	55,700.3	1.78	1.41	Telecom Svcs
Petrobras ON	Brazil	50,021.3	1.58	1.24	Energy
Vale PNA	Brazil	57,238.4	1.40	1.44	Materials
ICBC H	China	46,145.2	1.34	1.15	Financials
Itau Unibanco	Brazil	53,234.8	1.34	1.34	Financials
POSCO	Korea	28,418.5	1.24	0.71	Materials
Total		550,313.6	19.54	13.81	

Top 5 Countries



Sector Weights



Index Methodology

Each MSCI Value Weighted Index is constructed from a market cap weighted MSCI parent index. The [MSCI Value Weighted Index Methodology](#) effectively tilts the parent index towards stocks with lower valuations by reweighting each constituent of the parent according to four fundamental accounting variables: sales, book value, earnings and cash earnings. The index first calculates a weight (or a 3-yr average weight) for each variable for each security independently and then averages these weights to determine a final security level value weight. The index is rebalanced semiannually in May and November.

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MSCI 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 indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices which include over 148,000 daily indices covering more than 70 countries; Barra portfolio risk and performance analytics covering global equity and fixed income markets; RiskMetrics market and credit risk analytics; 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.

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