

MSCI Thematic Indices

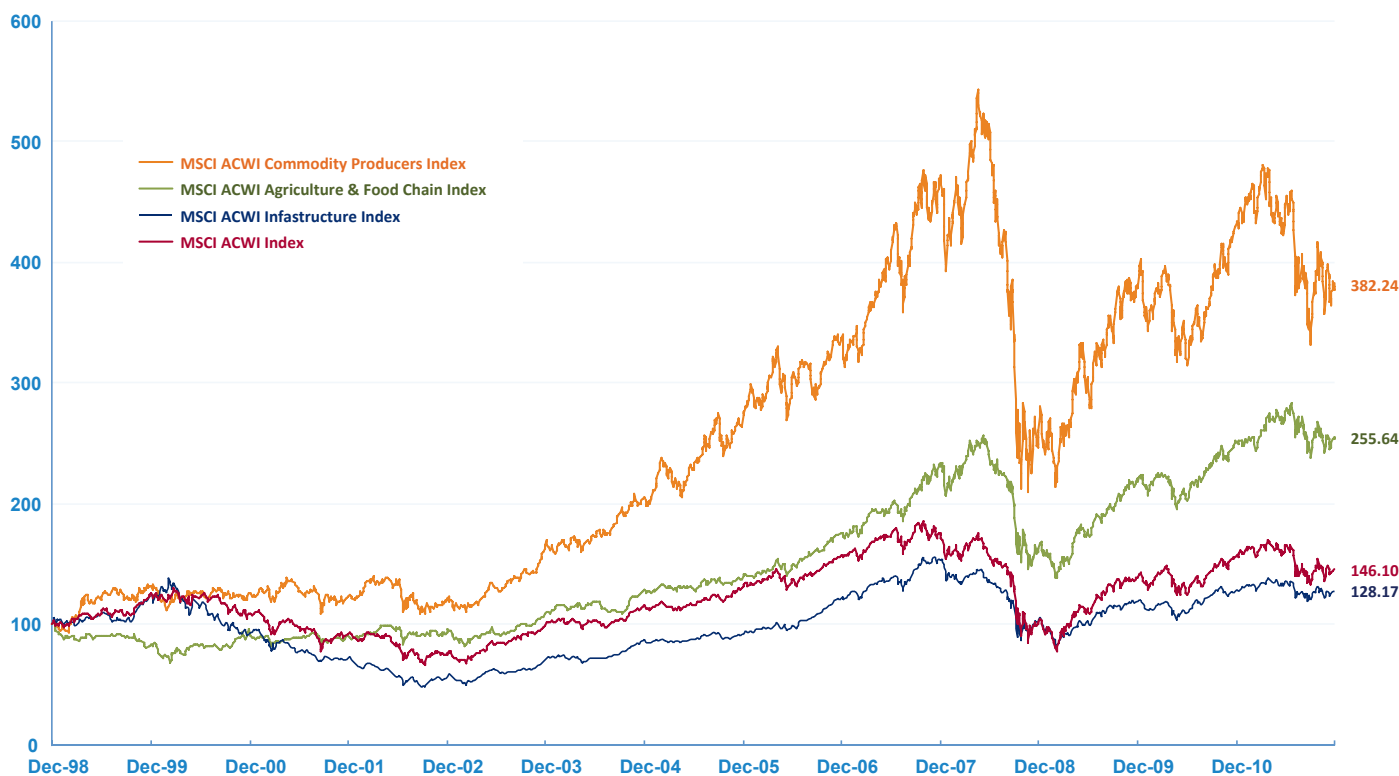
MSCI

Indices

Thematic investing seeks to identify specific social, economic, industrial, environmental or demographic trends and their long-term secular, cyclical and structural influences on the world's economies and markets. As agents of change, such themes can manifest themselves in numerous ways and thematic investors attempt to isolate the investment opportunity sets that they think are best positioned to benefit from these themes. Thematic investing often cuts across traditional sector and geographical boundaries and can provide diversification in a portfolio context.

The MSCI Thematic Indices capture the impacts of various broad investment themes as expressed through the agribusiness, commodities and infrastructure equity markets. Three thematic index families are currently available, including the MSCI Agriculture & Food Chain, Commodity Producers and Infrastructure Indices. Each thematic index cuts through standard sector definitions, aggregating clusters of sub-industries as defined by GICS®, the global industry classification standard jointly developed by MSCI and Standard & Poor's.

MSCI Thematic Indices Cumulative Performance—Gross Total Returns (1998-2011)



MSCI Thematic Indices Performance—Gross Total Returns (%) (December 31, 2011)

Index	1 Mo	3 Mo	1 Yr	Annualized			Since 12/31/98
				3 Yr	5 Yr	10 Yr	
MSCI ACWI Commodity Producers	-2.63	10.38	-11.59	13.62	2.60	11.89	10.87
MSCI ACWI Agriculture & Food Chain	-0.22	5.30	1.02	15.93	7.87	10.92	7.49
MSCI ACWI Infrastructure	0.14	4.26	-0.17	7.29	0.93	5.98	1.93
MSCI ACWI	-0.17	7.30	-6.86	12.60	-1.41	4.76	2.96

MSCI Agriculture & Food Chain Indices

The MSCI Agriculture & Food Chain Indices aim to capture fundamental shifts that may occur in the global supply/demand balance of the agriculture industry. The indices aggregate the securities of companies in four sub-industry clusters derived from GICS.

Agriculture and Food Chain			
GICS Industry Group	GICS Industry	GICS Sub-Industry	GICS Code
Food, Beverage & Tobacco	Food Products	Agricultural Products	30202010
		Packaged Foods & Meats	30202030
Food & Staples Retailing	Food & Staples Retailing	Food Distributors	30101020
Materials	Chemicals	Fertilizers & Agricultural Chemicals	15101030

For more balanced sub-industry distributions, MSCI Agriculture & Food Chain Indices are also available in sector capped variations. At each quarterly index review, index sub-industry weights are reset to 1/3 Agricultural Products, 1/3 Fertilizers & Agricultural Chemicals and 1/3 Packaged Food & Meats + Food Distributors (combined).

MSCI Commodity Producers Indices

The MSCI Commodity Producers Indices are equity-based indices that seek to reflect the performance of three underlying commodity markets: energy, metals and agricultural products. As commodities have historically benefited from rising inflation, equity indices based on commodity producers can serve as an inflation hedge and offer diversification benefits. The indices aggregate the securities of companies in 12 sub-industry clusters derived from GICS.

Commodity Producers Sector	GICS Industry	GICS Sub-Industry	GICS Code
Energy	Oil, Gas & Consumable Fuels	Integrated Oil & Gas	10102010
		Oil & Gas Exploration & Production	10102020
		Coal & Consumable Fuels	10102050
Metals	Metals & Mining	Aluminum	15104010
		Diversified Metals & Mining	15104020
		Steel	15104050
		Gold	15104030
		Precious Metals & Minerals	15104040
Agriculture	Paper & Forest Products	Forest Products	15105010
		Paper Products	15105020
	Chemicals	Fertilizers & Agricultural Chemicals	15105030
	Food Products	Agricultural Products	30202010

For more balanced sub-industry distributions, MSCI Commodity Producers Indices are also available in sector capped variations. At each quarterly index review, index sector weights are reset to 1/3 Energy, 1/3 Metals and 1/3 Agriculture.

MSCI Infrastructure Indices

The MSCI Infrastructure Indices seek to reflect the investment opportunity set represented by companies that are infrastructure owners and operators—companies that tend to demonstrate highly inelastic demand patterns, stable, predictable returns and inflation-linked pricing power. The indices aggregate the securities of companies in 13 sub-industry clusters derived from GICS.

Infrastructure Sector	Industry	Sub-Industry	GICS Code
Telecommunication Services	Diversified Telecom Services	Alternative Carriers	50101010
		Integrated Telecommunication Services	50101020
	Wireless Telecom Services	Wireless Telecommunication Services	50102010
Utilities	Electric Utilities	Electric Utilities	55101010
	Gas Utilities	Gas Utilities	55102010
	Multi-Utilities	Multi-Utilities	55103010
	Water Utilities	Water Utilities	55104010
Energy	Oil & Gas & Consumable Fuels	Oil & Gas Storage & Transportation	10102040
Transportation	Transportation Infrastructure	Airport Services	20305010
		Highways & Railtracks	20305020
		Marine Ports & Services	20305030
Social	Diversified Consumer Services	Education Services	25302010
	Health Care Providers & Services	Health Care Facilities	35102020

For more balanced sub-industry distributions, MSCI Infrastructure Indices are also available in sector capped variations. At each quarterly index review, index sector weights are reset to: 1/3 Telecommunications Services, 1/3 Utilities and 1/3 Energy + Transportation + Social (combined).

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 trillion estimated to be benchmarked to them on a worldwide basis; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; MSCI ESG (environmental, 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.

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