

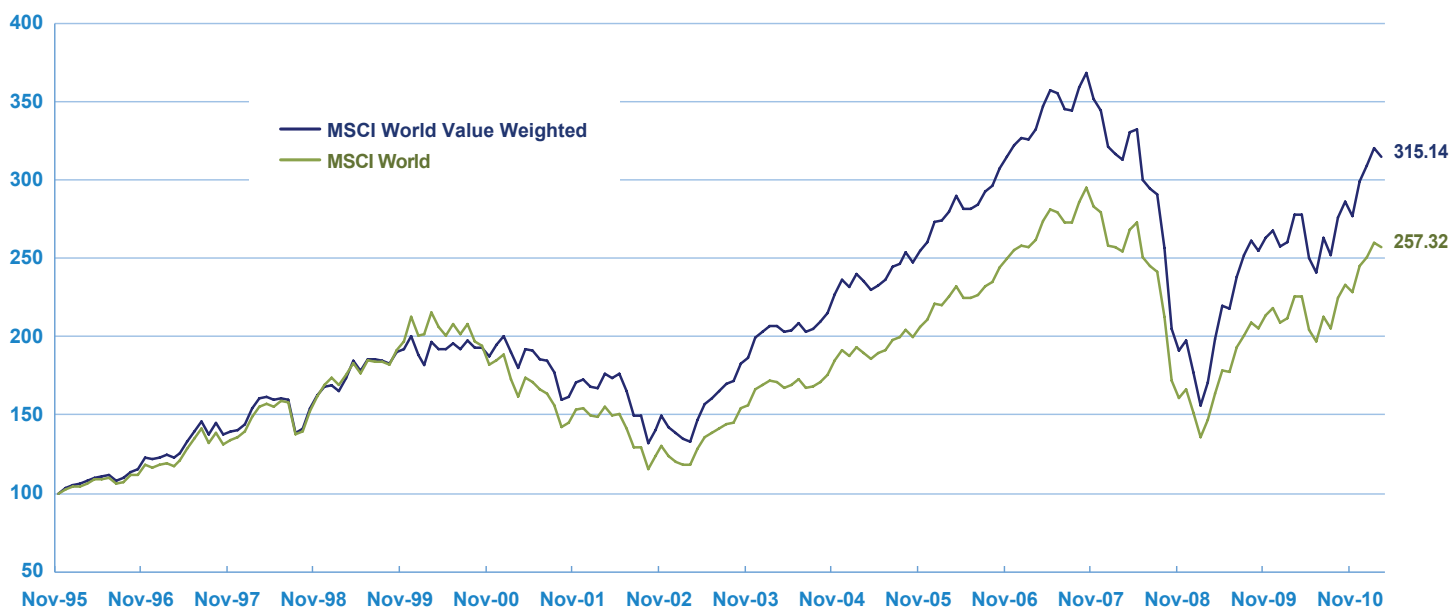
# MSCI World Value Weighted Index

MSCI

Indices

The **MSCI World Value Weighted Index** is based on a cap weighted parent index (the MSCI World Index) which includes large and mid cap stocks across 24 Developed Markets countries. The MSCI World 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 – Mar 2011)



Index Performance—Total Returns (%) (Mar 31, 2011)

Index	1 Mo	3 Mo	1 Yr	Annualized				Since 11/30/1995
				3 Yr	5 Yr	10 Yr		
MSCI World VW	-1.69	5.29	13.55	0.20	2.38	5.74	7.77	
MSCI World	-0.94	4.91	14.03	0.34	2.64	4.73	6.36	

Index Fundamentals (Mar 31, 2011)

	MSCI World VW Index	MSCI World Index
Div. Yld. (%)	2.64	2.41
P/E	13.64	15.38
P/B	1.46	1.85

Index Risk and Return Characteristics (Mar 31, 2011)

Index	Annualized Std Dev <sup>1</sup> (%)			
	3 Yr	5 Yr	10 Yr	Since (11/30/1995)
MSCI World VW	26.23	21.26	18.32	16.78
MSCI World	23.45	19.22	16.86	16.10

Index	Sharpe Ratio <sup>2</sup>		
	3 Yr	5 Yr	10 Yr
MSCI World VW	-0.00	0.07	0.18
MSCI World	-0.02	0.07	0.12

<sup>1</sup> Based on monthly total returns

<sup>2</sup> Calculated using BBA USD LIBOR 1M

The MSCI World 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).

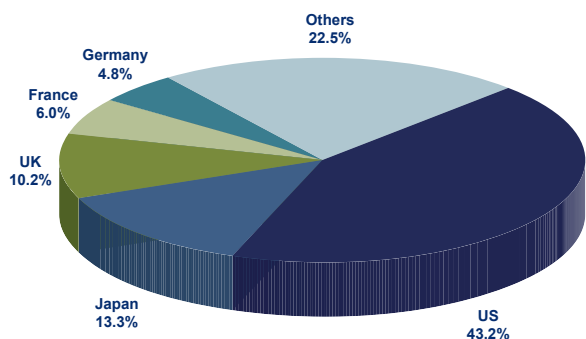
## Index Constituent Characteristics

	MSCI World Value Weighted Index	MSCI World Index
Number of Securities	1,649	1,649
<b>Index Weight (%)</b>		
Top 10	10.21	9.16
Average	6.06 bps	6.04 bps
Median	2.43 bps	2.73 bps
Largest	1.89	1.68
Smallest	0.10 bps	0.25 bps

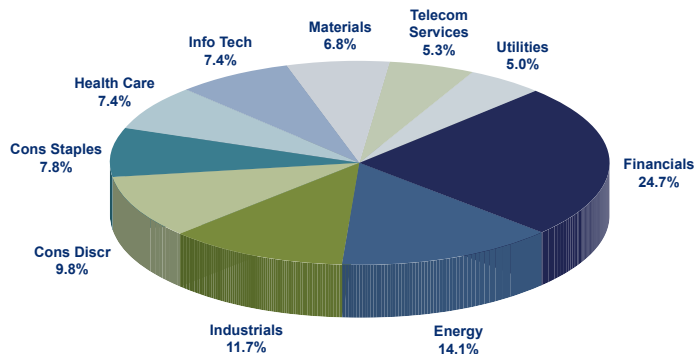
## Top 10 Constituents

Constituent	Country	Mkt Cap (USD Millions)	VW Index Weight (%)	Parent Index Weight (%)
Exxon Mobil	USA	426,045.6	1.89	1.68
Chevron	USA	217,362.3	1.20	0.86
General Electric	USA	214,266.4	1.07	0.84
HSBC Holdings (GB)	UK	186,344.6	0.92	0.73
BP	UK	138,378.8	0.90	0.54
JPMorgan Chase & Co	USA	181,581.5	0.88	0.71
AT&T	USA	181,496.1	0.86	0.71
ConocoPhillips	USA	112,624.2	0.84	0.44
Total	France	127,862.6	0.83	0.50
Royal Dutch Shell A	UK	127,992.2	0.81	0.50
<b>Total</b>			<b>10.21</b>	<b>7.53</b>

## 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.

## About MSCI

[www.msci.com](http://www.msci.com) | [clientservice@msci.com](mailto:clientservice@msci.com)

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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