

MSCI ACWI Minimum Volatility Index

MSCI

Indices

The **MSCI ACWI Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 45 Developed Markets (DM) and Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index.

Cumulative Index Performance - Total Returns Nov 2001 – Mar 2012 (USD)



Index Performance - Total Returns (%) Mar 31, 2012

	Annualized						
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Nov 30, 2001
MSCI ACWI Minimum Volatility Index	1.18	5.74	5.74	9.43	20.12	3.53	8.79
MSCI ACWI	0.71	12.02	12.02	-0.19	21.38	0.34	5.85

Index Fundamentals Mar 31, 2012

	MSCI ACWI Minimum Volatility Index	MSCI ACWI
Dividend Yield %	3.13	2.73
P/E trailing	15.83	13.24
P/E forward	14.23	11.64
P/B	2.25	1.78

Quick Facts

Weighting Methodology:	Special
Review Frequency:	Semi-annual
Base Value:	1,000.0
Base Date:	Nov 30, 2009

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM 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.

The MSCI ACWI Minimum Volatility Index was launched on Nov 30, 2009. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

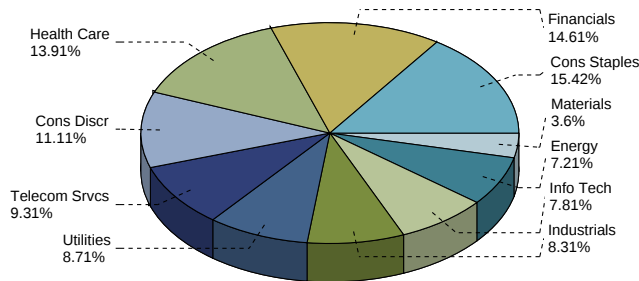
Index Constituent Characteristics

MSCI ACWI Minimum Volatility Index	
Number of Constituents	291
Mkt Cap (USD Millions)	27,405,175.2
Index Average	94,175.9
Largest	419,641.2
Smallest	8,411.2
Median	63,188.4
Top 10 Constituents	3,773,227.1

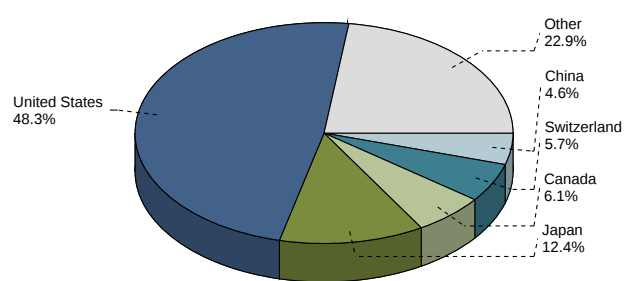
Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
ENBRIDGE	419.6	1.53	21.1	Energy
AUTOMATIC DATA PROCESS	411.9	1.50	19.3	Info Tech
TRANSCANADA CORP	399.4	1.46	20.1	Energy
MCDONALD'S CORP	398.8	1.46	13.1	Cons Discr
ABBOTT LABORATORIES	384.0	1.40	10.1	Health Care
SOUTHERN CO	362.5	1.32	15.3	Utilities
JOHNSON & JOHNSON	361.5	1.32	9.5	Health Care
NTT DOCOMO	358.9	1.31	14.0	Telecom Srvcs
AMGEN	338.7	1.24	8.9	Health Care
PROCTER & GAMBLE CO	337.9	1.23	8.0	Cons Staples
Total	3,773.2	13.77		

Sector Weights



Top 5 Countries



Index Methodology

The MSCI Minimum Volatility Indices are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility within a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indices may also be optimized for various currencies.

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 basis¹; 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.

¹As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.

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