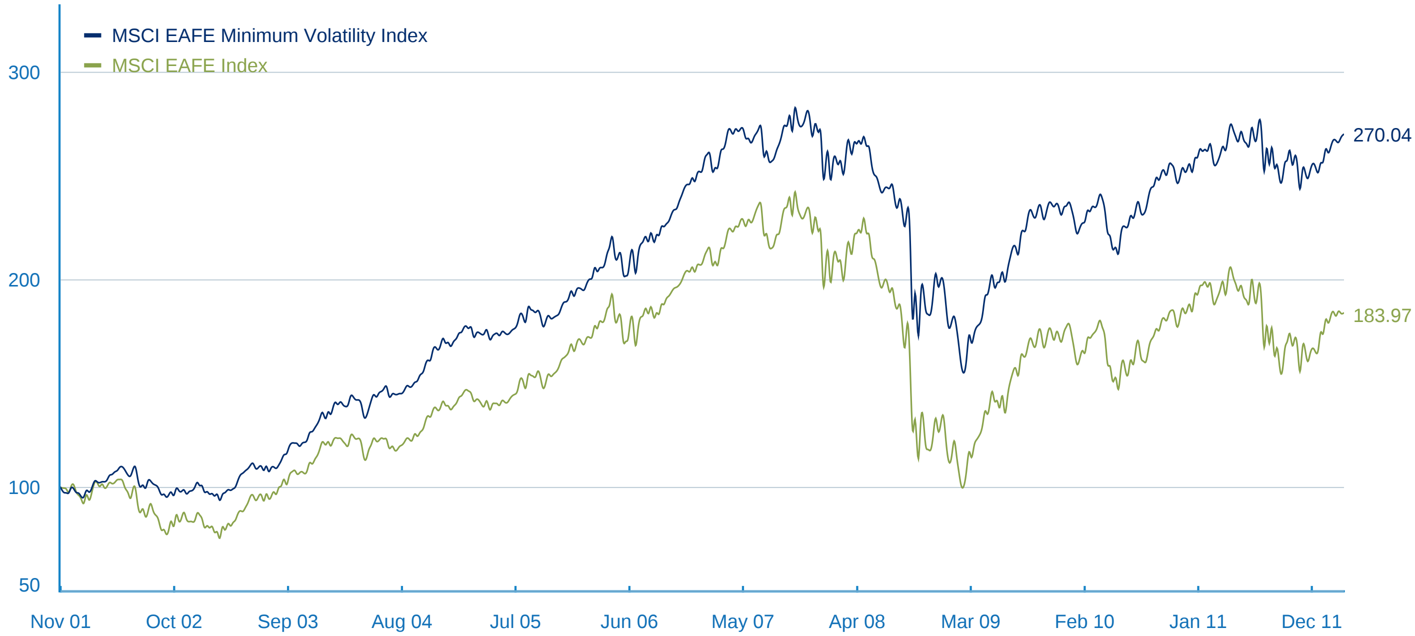
MSCI EAFE Minimum Volatility Index

MSCI

Indices

The **MSCI EAFE Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across 22 Developed Markets countries1 (excluding the US and Canada). The index is calculated by optimizing the MSCI EAFE 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 EAFE Index.

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



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

	1 Mo	3 Mo	YTD	1 Yr	3 Yr (Annualized)	5 Yr (Annualized)	Since Nov 30, 2001 (Annualized)
MSCI EAFE Minimum Volatility Index	1.03	5.79	5.79	3.91	17.06	0.59	10.09
MSCI EAFE Index	-0.40	10.98	10.98	-5.31	17.68	-3.04	6.08

Index Fundamentals Mar 31, 2012

	MSCI EAFE Minimum Volatility Index	MSCI EAFE Index
Dividend Yield %	3.75	3.64
P/E trailing	14.27	13.02
P/E forward	13.33	11.35
P/B	1.66	1.39

Quick Facts

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

[1]Countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

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

MSCI EAFE Minimum Volatility Index

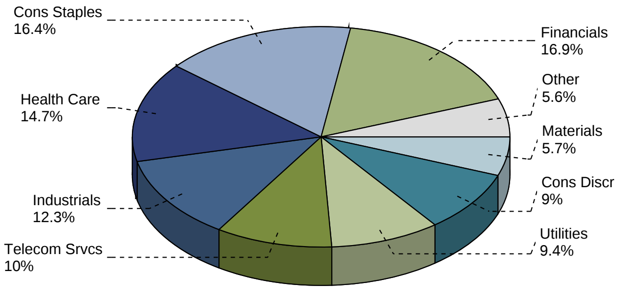
Index Constituent Characteristics

	MSCI EAFE Minimum Volatility Index
Number of Constituents	175
	Mkt Cap (USD Millions)
Index	10,012,664.2
Average	57,215.2
Largest	156,190.2
Smallest	3,717.2
Median	44,182.9
Top 10 Constituents	1,480,389.2

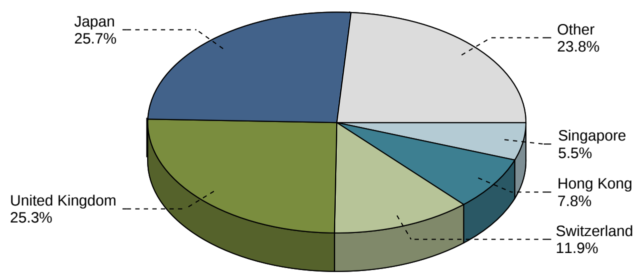
Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
SGS	156.2	1.56	12.7	Industrials
NESTLE	155.0	1.55	9.5	Cons Staples
SWISSCOM	153.6	1.53	15.3	Telecom Srvcs
ROCHE HOLDING GENUSS	147.4	1.47	10.0	Health Care
RECKITT BENCKISER GROUP	147.1	1.47	9.0	Cons Staples
TAKEDA PHARMACEUTICAL	146.5	1.46	10.0	Health Care
GLAXOSMITHKLINE	144.4	1.44	9.8	Health Care
SYNGENTA	144.1	1.44	25.3	Materials
LINK REIT	143.6	1.43	8.5	Financials
VODAFONE GROUP	142.5	1.42	14.2	Telecom Srvcs
Total	1,480.4	14.79		

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 with 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

About MSCI

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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[1]; 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.

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