

MSCI EM Minimum Volatility Index

MSCI

Indices

The **MSCI Emerging Markets Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 21 Emerging Markets countries*. The index is calculated by optimizing the MSCI Emerging Markets 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 Emerging Markets 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 EM Minimum Volatility Index	-0.47	13.26	13.26	6.11	31.06	10.96	19.59
MSCI Emerging Markets Index	-3.32	14.14	14.14	-8.52	25.42	4.97	16.03

Index Fundamentals Mar 31, 2012

	MSCI EM Minimum Volatility Index	MSCI Emerging Markets Index
Dividend Yield %	3.46	2.71
P/E trailing	14.24	11.28
P/E forward	12.94	10.10
P/B	2.28	1.71

Quick Facts

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

* 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 Emerging Markets Minimum Volatility Index was launched on Nov 30, 2009. Data prior to the initial calculation date is back-tested (i.e., calculations of how the index might have performed over that time period had the index existed).

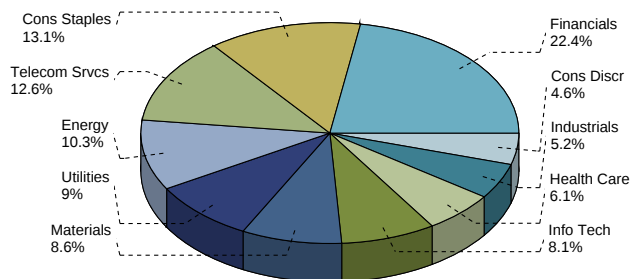
Index Constituent Characteristics

	MSCI EM Minimum Volatility Index
Number of Constituents	201
	Mkt Cap (USD Millions)
Index	3,761,369.4
Average	18,713.3
Largest	69,219.9
Smallest	1,422.0
Median	15,719.9
Top 10 Constituents	559,327.8

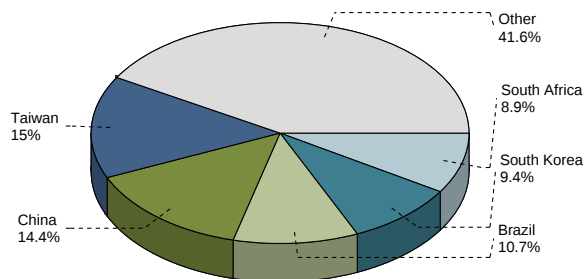
Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
ECOPETROL	69.2	1.84	17.9	Energy
ADVANCED INFO SERVICE	60.6	1.61	12.8	Telecom Srvc
CP ALL PCL	58.9	1.57	11.9	Cons Staples
PUBLIC BANK FGN	55.3	1.47	6.6	Financials
UNILEVER INDONESIA	55.1	1.46	11.2	Cons Staples
FAR EASTONE TELECOM. CO	54.0	1.44	11.4	Telecom Srvc
CREDICORP	52.6	1.40	6.2	Financials
SHOPRITE HOLDINGS	52.3	1.39	10.6	Cons Staples
CHINA MINSHENG BANK H	51.6	1.37	6.1	Financials
BANK CENTRAL ASIA	49.8	1.32	5.9	Financials
Total	559.3	14.87		

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.