

# MSCI Emerging Markets Risk Weighted Index

**MSCI**

Indices

The **MSCI Emerging Markets Risk Weighted Index** is based on MSCI Emerging Markets, its parent index, which includes large and mid cap stocks across 21 Emerging Markets (EM) countries\*. Constructed using a simple, but effective and transparent process, the MSCI Emerging Markets Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

Cumulative Index Performance - Total Returns May 1995 – Mar 2012 (USD)



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

	Annualized						
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since May 31, 1995
MSCI Emerging Markets Risk Weighted Index	-2.21	14.53	14.53	-1.47	31.52	9.06	8.72
MSCI Emerging Markets Index	-3.32	14.14	14.14	-8.52	25.42	4.97	7.42

Index Fundamentals Mar 31, 2012

	MSCI Emerging Markets Risk Weighted Index	MSCI Emerging Markets Index
Dividend Yield %	3.07	2.71
P/E trailing	14.19	11.28
P/E forward	12.28	10.10
P/B	1.80	1.71

### Quick Facts

Weighting Methodology: Special  
 Review Frequency: Semi-annual  
 Base Value: 1,000.0  
 Base Date: Nov 30, 2010

\* 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 Emerging Markets Risk Weighted Index was first calculated on Nov 30, 2010 and launched on April 4, 2011. 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).

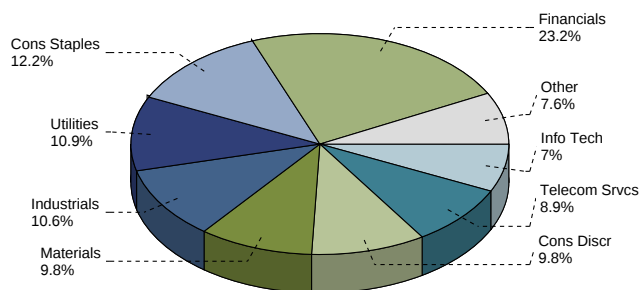
## Index Constituent Characteristics

	MSCI Emerging Markets Risk Weighted Index
Number of Constituents	819
	Mkt Cap (USD Millions)
Index	3,719,187.7
Average	4,541.1
Largest	29,752.0
Smallest	675.2
Median	3,307.5
Top 10 Constituents	242,762.2

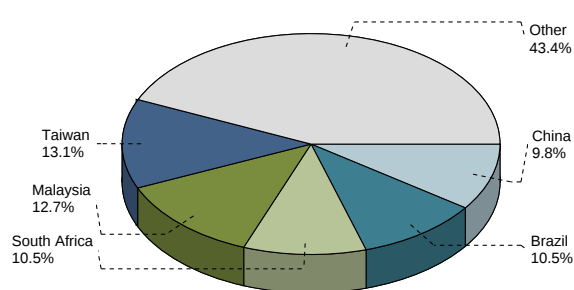
## Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
YTL CORP	29.8	0.80	7.4	Utilities
PETRONAS GAS	29.7	0.80	7.3	Utilities
DIGI.COM	27.8	0.75	8.4	Telecom Srvc
BRITISH AMER TOBACCO MY	25.1	0.68	5.6	Cons Staples
BERJAYA SPORTS TOTO	25.1	0.67	6.9	Cons Discr
PUBLIC BANK FGN	22.7	0.61	2.6	Financials
UMW HOLDINGS	22.4	0.60	6.1	Cons Discr
CHUNGHWA TELECOM CO	20.5	0.55	6.2	Telecom Srvc
GROWTHPOINT PROP LTD	20.1	0.54	2.3	Financials
CTEEP PN	19.7	0.53	4.9	Utilities
<b>Total</b>	<b>242.8</b>	<b>6.53</b>		

## Sector Weights



## Top 5 Countries



## Index Methodology

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. The index is rebalanced semiannually in May and November.

<sup>1</sup>As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.