

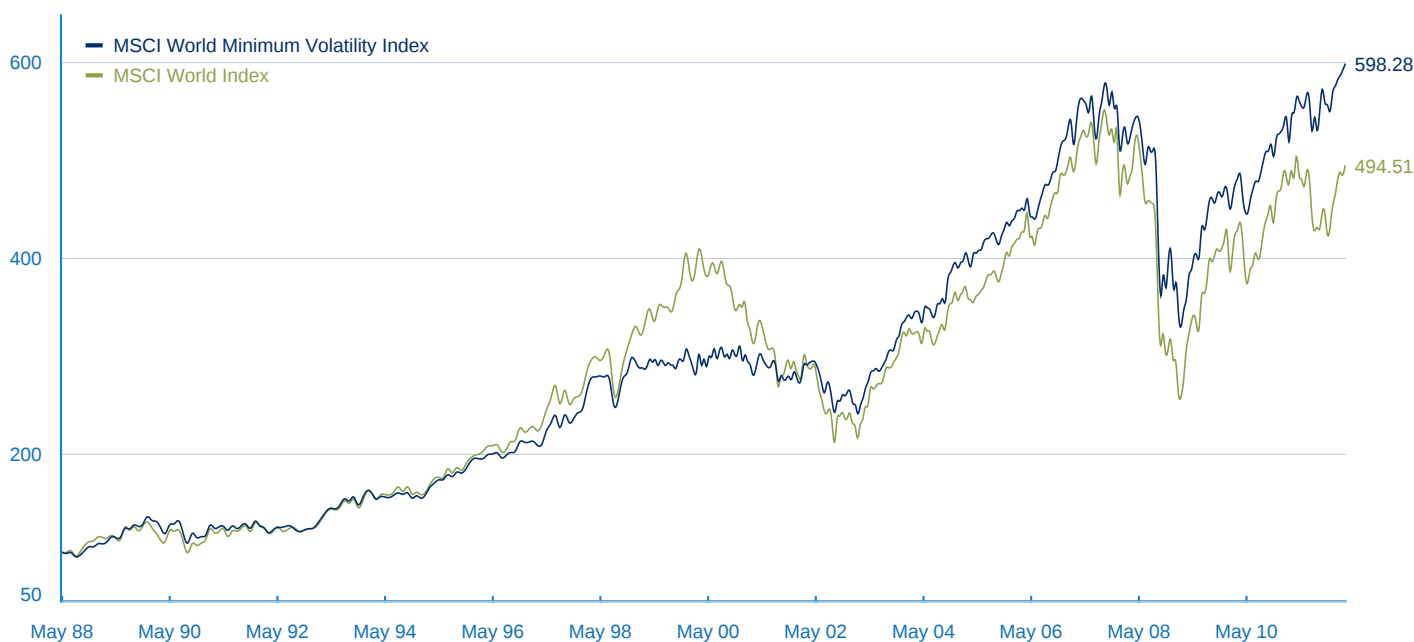
MSCI World Minimum Volatility Index

MSCI

Indices

The **MSCI World Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 24 Developed Markets countries*. The index is calculated by optimizing the **MSCI World 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 World Index**.

Cumulative Index Performance - Total Returns May 1988 – 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, 1988
MSCI World Minimum Volatility Index	1.55	4.94	4.94	10.00	19.90	2.26	7.79
MSCI World Index	1.34	11.72	11.72	1.14	20.90	-0.13	6.93

Index Fundamentals Mar 31, 2012

	MSCI World Minimum Volatility Index	MSCI World Index
Dividend Yield %	3.22	2.73
P/E trailing	15.43	13.58
P/E forward	14.16	11.91
P/B	2.13	1.79

Quick Facts

Weighting Methodology:	Special
Review Frequency:	Semi-annual
Base Value:	1,000.0
Base Date:	Dec 31, 1998

* Developed Markets 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.

The MSCI World Minimum Volatility Index was launched on April 14, 2008. 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).

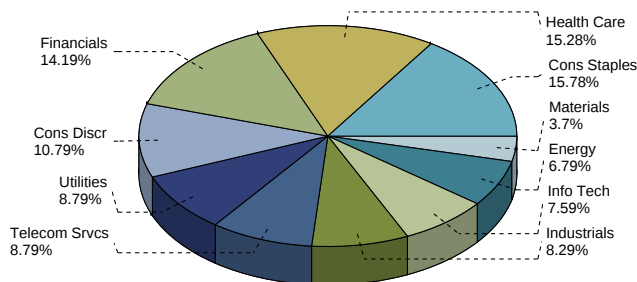
Index Constituent Characteristics

MSCI World Minimum Volatility Index	
Number of Constituents	234
Mkt Cap (USD Millions)	
Index	23,700,599.4
Average	101,284.6
Largest	378,907.3
Smallest	9,302.1
Median	76,895.0
Top 10 Constituents	3,366,441.5

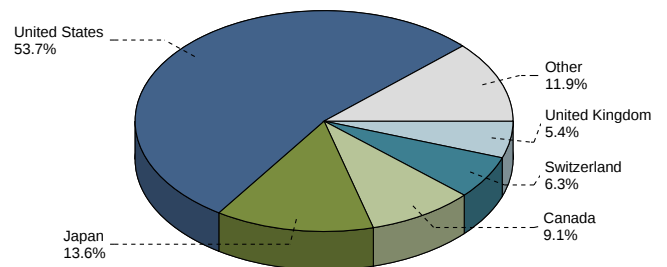
Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
ABBOTT LABORATORIES	378.9	1.60	10.5	Health Care
ENBRIDGE	365.0	1.54	22.7	Energy
NESTLE	350.4	1.48	9.4	Cons Staples
MCDONALD'S CORP	346.8	1.46	13.6	Cons Discr
EXXON MOBIL CORP	345.0	1.46	21.4	Energy
JOHNSON & JOHNSON	330.0	1.39	9.1	Health Care
AUTOMATIC DATA PROCESS	326.9	1.38	18.0	Info Tech
NTT DOCOMO	312.1	1.32	15.0	Telecom Srvc
NOVARTIS	310.4	1.31	8.6	Health Care
ECOLAB	300.9	1.27	34.1	Materials
Total	3,366.4	14.20		

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 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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