

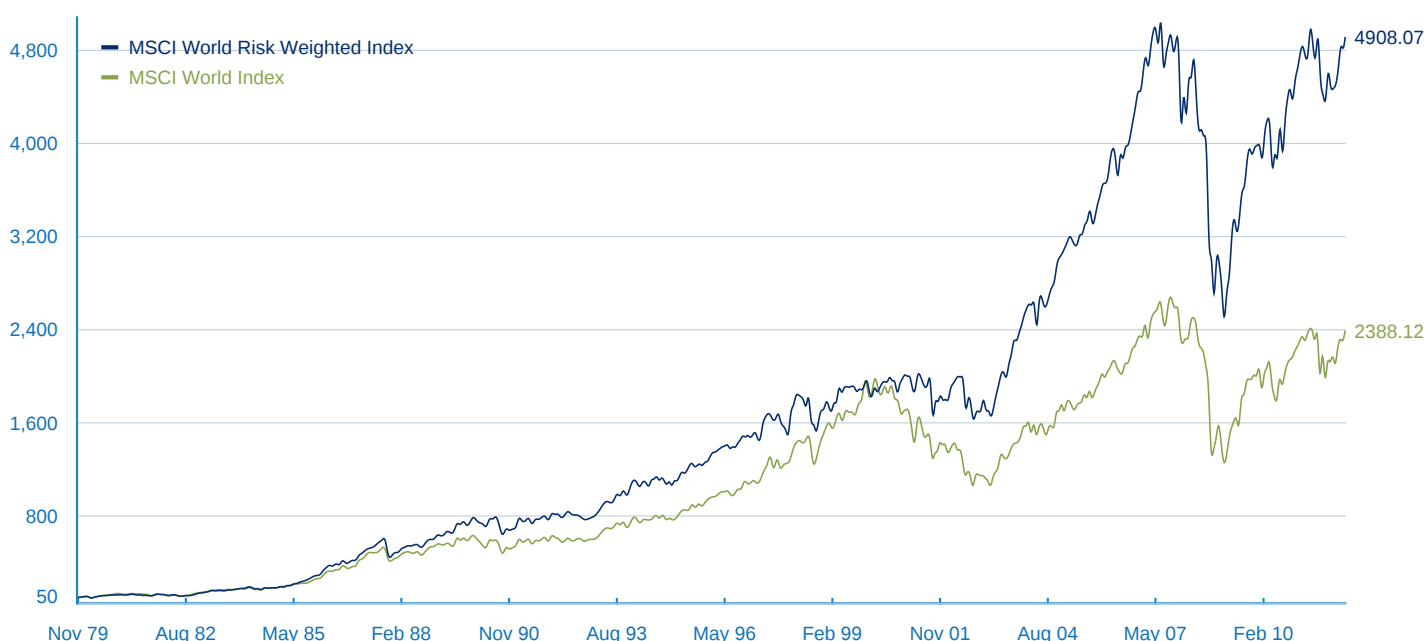
MSCI World Risk Weighted Index

MSCI

Indices

The **MSCI World Risk Weighted Index** is based on the MSCI World Index, its parent index, which includes large and mid cap stocks across 24 Developed Markets (DM) countries*. Constructed using a simple, but effective and transparent process, the MSCI World 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 Nov 1979 – 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, 1979
MSCI World Risk Weighted Index	1.38	9.22	9.22	2.04	22.64	0.88	12.79
MSCI World Index	1.34	11.72	11.72	1.14	20.90	-0.13	10.31

Index Fundamentals Mar 31, 2012

	MSCI World Risk Weighted Index	MSCI World Index
Dividend Yield %	2.91	2.73
P/E trailing	15.84	13.58
P/E forward	13.36	11.91
P/B	1.66	1.79

Quick Facts

Weighting Methodology: Special
 Review Frequency: Quarterly
 Base Value: 1,000.0
 Base Date: Nov 30, 2010

* 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.

The MSCI World Risk Weighted Index was first calculated on Nov 30, 2010 and launched on April 6, 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).

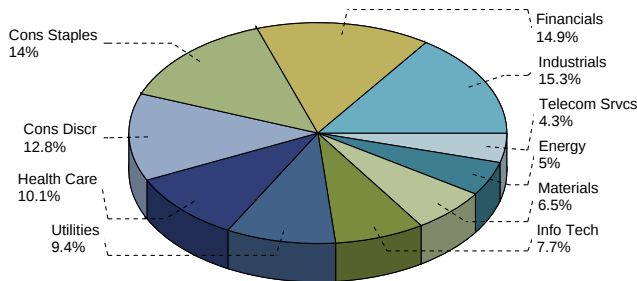
Index Constituent Characteristics

MSCI World Risk Weighted Index	
Number of Constituents	1,611
Mkt Cap (USD Millions)	
Index	25,103,787.9
Average	15,582.7
Largest	71,873.9
Smallest	687.9
Median	12,551.2
Top 10 Constituents	630,430.0

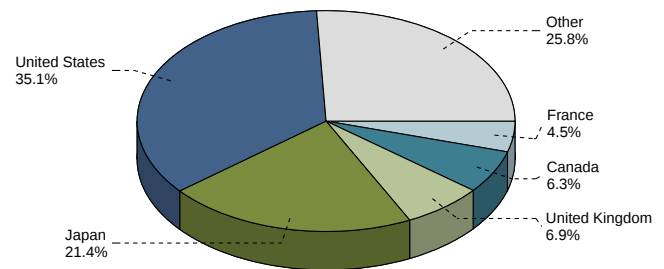
Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
MCDONALD'S HLDGS CO JP	71.9	0.29	2.2	Cons Discr
CLP HOLDINGS	71.1	0.28	3.0	Utilities
SWISSCOM	70.0	0.28	6.5	Telecom Srvc
WISCONSIN ENERGY CORP	61.8	0.25	2.6	Utilities
JOHNSON & JOHNSON	60.7	0.24	2.4	Health Care
KIMBERLY-CLARK CORP	60.3	0.24	1.7	Cons Staples
KELLOGG CO	59.8	0.24	1.7	Cons Staples
CONSOLIDATED EDISON	59.8	0.24	2.5	Utilities
ENBRIDGE	57.9	0.23	4.6	Energy
TRANSCANADA CORP	57.2	0.23	4.5	Energy
Total	630.4	2.51		

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.

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