

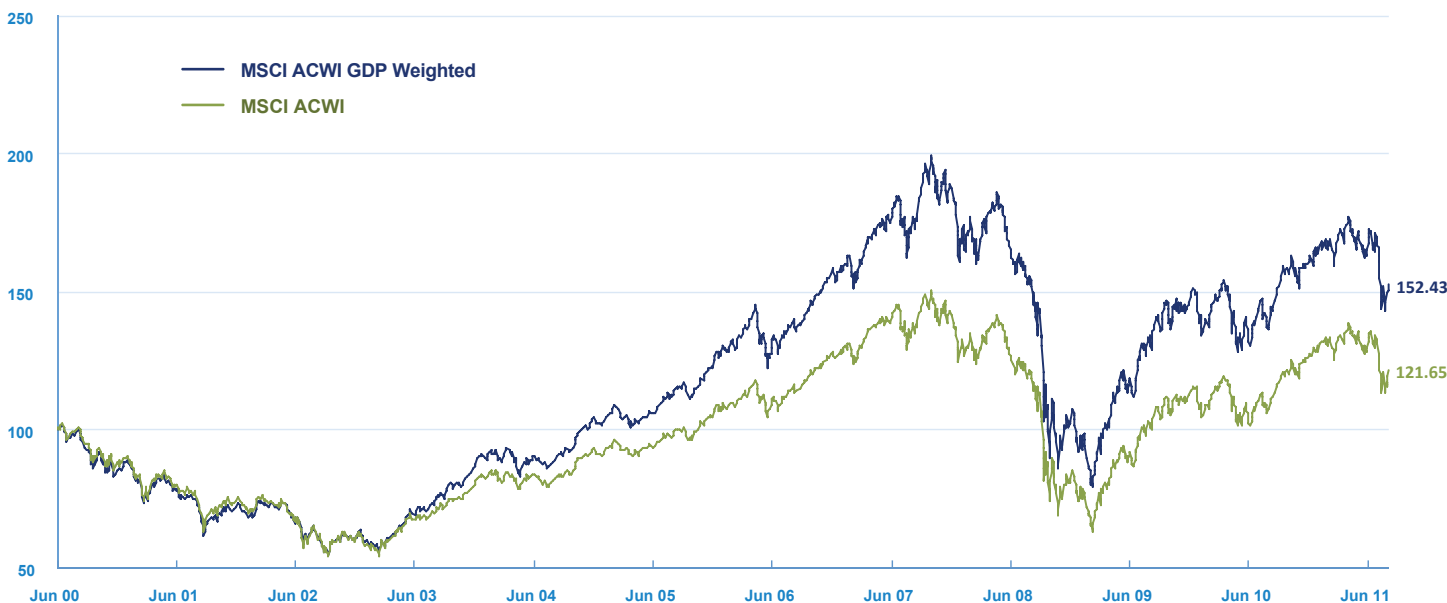
MSCI ACWI GDP Weighted Index



Indices

The **MSCI ACWI GDP Weighted Index** is based on the flagship MSCI ACWI Index, its parent index, and includes large and mid cap stocks across 24 Developed Markets and 21 Emerging Markets countries¹. The index uses a different weighting scheme than its cap weighted parent index, however: the weight of each country in the index is derived from its economic size (using GDP data) rather than the size of its equity market. Over time, GDP data tends to have more stability than equity market prices.

Cumulative Index Performance—Total Returns (Jun 30, 2000 – Aug 31, 2011)



Index Performance—Total Returns (%) (Jun 30, 2000 – Aug 31, 2011)

Index	1 Mo	3 Mo	1 Yr	Annualized			Since 06/30/2000
				3 Yr	5 Yr	10 Yr	
MSCI ACWI GDP	-8.65	-11.38	10.75	-0.75	1.97	7.65	3.85
MSCI ACWI	-7.26	-10.15	14.28	-0.01	1.14	5.00	1.77

Index Fundamentals (Aug 31, 2011)

	MSCI ACWI GDP Weighted	MSCI ACWI Index
Div. Yld. (%)	3.01	2.85
P/E	12.04	12.85
P/B	1.47	1.62
Fwd P/E	9.86	10.53

Index Risk and Return Characteristics (Jun 30, 2000 – Aug 31, 2011)

	Beta	Tracking Error	Annualized Std Dev ¹ (%)		
			3 Yr	5 Yr	Since 12/31/98
MSCI ACWI GDP	1.08	2.96	26.00	22.23	18.75
MSCI ACWI	1.00	0.00	23.91	20.13	17.16

	Sharpe Ratio ²		
	3 Yr	5 Yr	Since 12/31/98
MSCI ACWI GDP	-0.05	-0.005	0.07
MSCI ACWI	-0.02	-0.05	-0.05

¹ Based on monthly total return data

² Based on BBA USD LIBOR 1M

The MSCI ACWI GDP Weighted Index was first calculated on June 30, 2000. Data prior to the initial calculation date is back-tested data (i.e., calculations of how the index might have performed over the time period had the index existed).

¹ Developed Market 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 United Kingdom and the United States. Emerging Market 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.

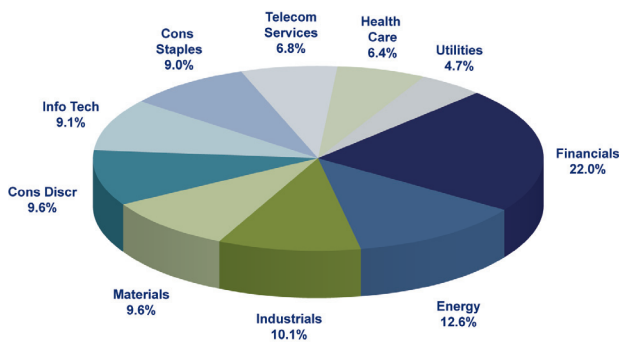
Index Constituent Characteristics

	MSCI ACWI GDP Weighted Index	MSCI ACWI Index
Number of Constituents	2,457	2,457
Index Weight (%)		
Top 10	6.88	8.52
Average	4.07 bps	4.07 bps
Median	1.81 bps	1.71 bps
Largest	1.00	1.39
Smallest	0.05 bps	0.10 bps

Top 10 Constituents

Constituent	Country	Mkt Cap (USD Millions)	Index Weight (%)	Parent Index Weight (%)	Sector
China Mobile	China	61,049.7	1.00	0.23	Telecom Svcs
Exxon Mobil	USA	367,134.6	0.83	1.39	Energy
Apple	USA	354,535.4	0.81	1.36	Info Tech
Gazprom	Russia	65,752.3	0.72	0.25	Energy
ICBC H	China	39,933.7	0.65	0.15	Financials
ENI	Italy	48,442.1	0.59	0.18	Energy
CNOOC	China	36,471.0	0.58	0.13	Energy
Telefonica	Spain	85,813.9	0.58	0.32	Telecom Svcs
China Const. Bk H	China	35,678.4	0.57	0.13	Financials
America Movil L	Mexico	49,936.3	0.56	0.18	Telecom Svcs
Totals		1,144,747.3	6.88	4.32	

Sector Weights



Top Country Weights

	MSCI ACWI GDP Index (%)	MSCI ACWI Index (%)
USA	25.98	43.77
Japan	10.57	8.24
China	9.98	2.31
Germany	5.17	3.00
France	4.16	3.63
UK	3.92	8.33
Brazil	3.68	2.05
Italy	2.99	0.90
Totals	66.45	72.21

Index Methodology

MSCI GDP Weighted Indices are constructed by weighting each country by the previous year's GDP figure. The weight of each constituent within a country is based on its free-float adjusted market capitalization. The primary sources for GDP data are the Organization for Economic Cooperation and Development (OECD), the Economist Intelligence Unit (EIU), the International Monetary Fund (IMF) and other government organizations. The index is rebalanced every year in May based on the previous year's GDP figures.

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