

MSCI EM Minimum Volatility Index

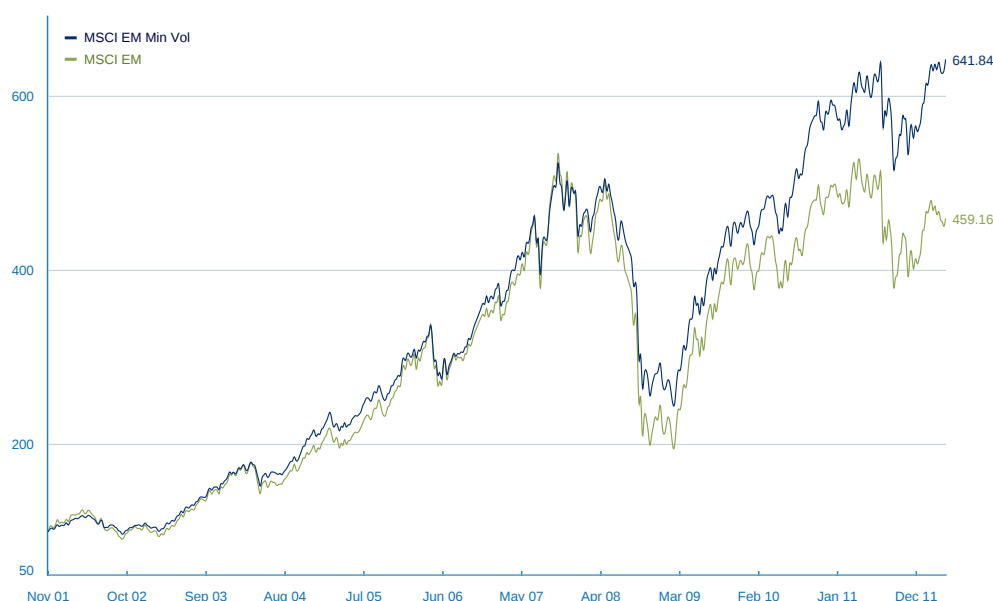
(USD)

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 — Gross Returns (Nov 2001 – Apr 2012) — USD



Annual Performance (%)

Year	MSCI EM Min Vol	MSCI EM
2011	-5.82	-18.17
2010	29.43	19.20
2009	60.33	79.02
2008	-41.97	-53.18
2007	33.59	39.82
2006	31.96	32.55
2005	28.97	34.54
2004	33.16	25.95
2003	54.29	56.28
2002	0.79	-6.00

Index Performance — Gross Returns (%) (April 30, 2012)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI EM Min Vol	1.05	6.73	2.59	14.45	26.26	9.97	18.65	19.53
MSCI EM	-1.17	1.29	-12.34	12.79	18.67	3.75	14.26	15.75

Fundamentals (April 30, 2012)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.57	15.24	12.79	2.23
2.88	11.88	9.96	1.68

Index Risk and Return Characteristics (November 30, 2001 – April 30, 2012)

	Beta	Tracking Error	Turnover	Annualized Std Dev (%) ¹				Sharpe Ratio ^{1,2}			
				3 Yr	5 Yr	10 Yr	Since Nov 30, 2001	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI EM Min Vol	0.77	0.07	0.21	17.78	23.29	19.40	19.09	1.40	0.46	0.88	0.93
MSCI EM	1.00	0.00	0.05	23.66	29.55	24.53	24.17	0.83	0.23	0.58	0.64

¹Based on monthly gross return data²Based on BBA LIBOR 1M

* 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).

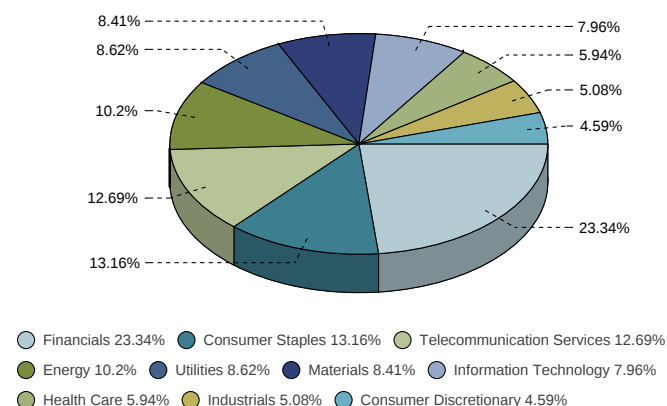
Index Characteristics

	MSCI EM Min Vol	MSCI EM
Number of Constituents	201	817
	Weight (%)	
Largest	2.2	3.7
Smallest	3.67bps	0.84bps
Average	49.75bps	12.24bps
Median	39.44bps	5.67bps

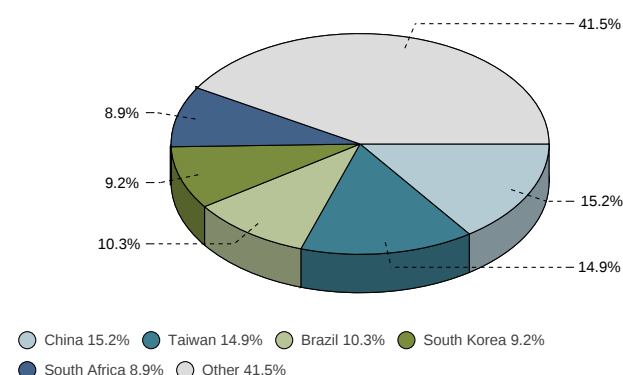
Top 10 Constituents

	Country	Index Wt.%	Parent Sector Index Wt.%	Sector Wt.%
CHINA MINSHENG BANK H	CN	2.18	0.15	Financials
ECOPETROL	CO	1.95	0.44	Energy
CP ALL PCL	TH	1.82	0.15	Cons Staples
ADVANCED INFO SERVICE	TH	1.59	0.15	Telecom Srvcs
FAR EASTONE TELECOM. CO	TW	1.51	0.10	Telecom Srvcs
PUBLIC BANK FGN	MY	1.47	0.13	Financials
UNILEVER INDONESIA	ID	1.43	0.09	Cons Staples
CREDICORP	PE	1.37	0.24	Financials
SHOPRITE HOLDINGS	ZA	1.33	0.20	Cons Staples
TAIWAN MOBILE	TW	1.32	0.15	Telecom Srvcs
Total		15.97	1.80	

Sector Weights



Country Weights



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.