

MSCI Indices Q1 2012 Performance Results

Global Markets Recover Some Ground

- *Global markets posted significant positive returns, recovering ground from the 2011 global slowdown; negative returns in individual markets were the exception*
- *Frontier Markets showed the weakest performance; Emerging Markets, the strongest*
- *Small caps outperformed across all major markets*

London – April 5, 2012 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indices, portfolio risk and performance analytics and corporate governance services, today published the Q1 2012 performance of its MSCI Indices, revealing one of the best first quarters of this nascent 21st century.

Major financial markets worldwide showed double digit returns across all size segments, perhaps signaling investor relief that the EU continues intact and that the US has shown continued signs of economic recovery. **MSCI ACWI IMI**, comprised of close to 9,000 large, mid and small cap securities across 24 Developed and 21 Emerging Markets countries, for example, delivered a Q1 2012 return of 11.56%, coming back from a negative annual return of -9.87% for 2011¹.

Developed Markets

The MSCI Developed Markets Indices demonstrated strong relative performance in Q1 2012, with the **MSCI World Index** posting a return of 10.94% for the quarter. Within developed markets, growth prevailed—with a majority of regions and countries performing in the double digits. The **MSCI Nordic Countries Index** was the top-performing regional index, returning 14.64% for Q1 2012. The **MSCI EMU Index** returned 12.20% over the quarter, reflecting subsiding fears of a Greek-led breakup of the Eurozone and diminishing concerns over the other Southern European countries. The **MSCI North America Index** returned 11.66% on continued signs that the US economy is slowly emerging from the post-crisis recession and subsequent period of slow growth. The **MSCI Germany**, **MSCI Singapore** and **MSCI Belgium Indices** were the top performing developed markets country indices for the quarter, returning 20.52%, 19.06%, and 18.89%, respectively. The only negative performance was posted by the **MSCI Spain Index**, returning -4.28% in Q1 2012.

Emerging Markets

The MSCI Emerging Markets Indices posted the strongest returns relative to the developed and frontier markets. The **MSCI Emerging Markets Index** returned 13.65% in Q1 2012, recovering some ground versus its loss of -20.6% over the year 2011. Slower growth in major markets such as China and Brazil has been offset by renewed investor confidence in peripheral markets, many of which were hard hit in 2011. The **MSCI Egypt**, **MSCI Turkey** and **MSCI Hungary Indices**, were the top performing single country indices over the quarter, with returns of 40.51%, 27.08%, and 22.75%, respectively. Even the bottom

¹ All year-to-date index performance data is based on price index levels in USD for the period 30 December 2011– 30 March 2012.

emerging markets country index performers, the **MSCI Indonesia** and **MSCI Morocco Indices**, posted positive returns of 4.06% and 4.04%, respectively, over Q1 2012.

Frontier Markets

The MSCI Frontier Markets Indices were among the weakest performers in Q1 2012, with the **MSCI Frontier Markets Index** returning 3.96% over the quarter. Political uncertainty surrounding events in the Middle East (mainly Syria and Iran) has weighed on neighboring markets. Growth was anemic in major markets there, such as in Qatar, Kuwait, Bahrain and Oman. The UAE was the one exception in the region, with a Q1 2012 return of 15.99% for the **MSCI UAE Index**. In addition, the range of performance across the frontier markets countries was wide. The top performers (all outside the Middle East) included the **MSCI Kazakhstan**, **MSCI Romania** and **MSCI Vietnam Indices** which posted returns of 35.25%, 25.57% and 23.11%, respectively. The bottom performer was the **MSCI Ukraine Index** with a return of -7.43%.

Global Small Caps Outperform

The MSCI Global Small Cap Indices outperformed the MSCI Global Standard (Large + Mid Cap) Indices across all major markets and regions. The **MSCI ACWI Small Cap Index**, for example, posted a return of 13.42% versus the **MSCI ACWI Index** which returned 11.28% for the quarter. The **MSCI World**, **MSCI Emerging Markets**, and **MSCI Frontier Markets Small Cap Indices** all outperformed the corresponding MSCI Standard Indices by 2.14%, 2.61% and 1.30%, respectively. Small caps showed substantial outperformance especially in Europe as the **MSCI Europe Small Cap Index** returned 8.39%.

MSCI Risk Premia Indices

Among the MSCI Risk Premia Indices, the **MSCI Value Weighted Indices** showed modest outperformance relative to their traditional, market cap weighted parent indices, primarily in the developed markets.

Historical index levels for the full range of MSCI Indices are available at www.msci.com.

MSCI Indices Performance Table

Index	Q1 2012 30 Dec 2011 – 30 Mar 2012
MSCI All Country (AC) Indices	
MSCI ACWI Small Cap Index	13.42%
MSCI ACWI Value Weighted	11.57%
MSCI ACWI Investable Market Index (IMI)	11.56%
MSCI ACWI	11.28%
Developed Markets Indices	
MSCI Germany Index	20.52%
MSCI Singapore Index	19.06%
MSCI Belgium Index	18.89%
MSCI Europe Small Cap Index	18.28%
MSCI Nordic Countries Index	14.64%

MSCI USA Small Cap	13.17%
MSCI World Small Cap	13.08%
MSCI USA Index	12.24%
MSCI EMU Index	12.20%
MSCI USA Value Weighted Index	12.16%
MSCI World Value Weighted Index	11.17%
MSCI Europe Value Weighted Index	10.94%
MSCI World Index	10.94%
MSCI EAFE Value Weighted Index	10.73%
MSCI EAFE Index	9.97%
MSCI Europe Index	9.89%
MSCI Spain Index	-4.28%
MSCI Emerging Markets (EM) Indices	
MSCI Egypt Index	40.51%
MSCI Turkey Index	27.08%
MSCI Hungary Index	22.75%
MSCI EM Europe & Middle East Index	19.70%
MSCI EM Europe Index	19.30%
MSCI Emerging Markets Small Cap Index	16.26%
MSCI Emerging Markets Index	13.65%
MSCI Morocco Index	4.04%
MSCI Frontier Markets Indices	
MSCI Kazakhstan Index	35.25%
MSCI Romania Index	25.57%
MSCI Vietnam Index	23.11%
MSCI United Arab Emirates Index	15.99%
MSCI Frontier Markets Small Cap Index	5.26%
MSCI Frontier Markets Index	3.96%
MSCI Bahrain Index	1.30%
MSCI Qatar Index	0.90%
MSCI Kuwait Index	0.47%
MSCI Oman Index	-5.33%
MSCI Ukraine Index	-7.43%

-Ends-

About MSCI

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; 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 diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

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

For further information on MSCI, please visit our web site at www.msci.com

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