

MSCI Indices Q1 2013 Performance Results¹

Global Equity Markets Deliver Solid Returns Overall, Continuing the Momentum of 2012

- *Global markets posted significant positive returns, predominantly in developed and frontier markets*
- *Emerging markets and Europe stumbled somewhat in comparison, exhibiting weaker relative performance*
- *Small caps surpassed large and mid caps across most regions and countries, maintaining the trend of 2012*

London – April 3, 2013 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, today published the Q1 2013 performance of its MSCI Global Equity Indices, which showed strong positive returns for the most part, extending the decisive rebound of global equities seen in 2012. For example, the **MSCI ACWI Investable Market Index (IMI)**, comprised of close to 9,000 large, mid and small cap securities across 24 Developed and 21 Emerging Markets countries, delivered a return of 6.38% for the quarter, on top of its 13.70% gain in 2012.

Globally, small caps substantially outperformed mid and large cap segments over the quarter. The **MSCI ACWI Small Cap Index** returned 9.27% in Q1 2013, for instance, exceeding all other MSCI ACWI index capitalization segments: the **MSCI ACWI Mid Cap** and **MSCI ACWI Large Cap Indices** posted Q1 returns of 7.43% and 5.66%, respectively.

The **MSCI ACWI IMI Health Care** and **MSCI ACWI IMI Consumer Staples Indices** outperformed all other global sectors, returning 13.35% and 10.72% for the quarter, respectively. Laggard sectors included the **MSCI ACWI IMI Energy** and **MSCI ACWI IMI Materials Indices** which returned 3.43% and -4.41% for the period.

Developed Markets

Most MSCI Developed Markets (DM) Indices delivered solid positive returns for Q1 2013, with the exception of Europe and the EMU. Two MSCI flagship indices—the **MSCI World Index** and the **MSCI EAFE Index**—posted Q1 returns of 7.18% and 4.40%, respectively. The lower performance of **MSCI EAFE** (which excludes North America) was primarily due to the strength of the US equity market, as the **MSCI USA Index** returned 10.08% in Q1. The **MSCI Europe Index** eked out a positive return of 2.05% for the quarter, while the **MSCI EMU Index** posted a loss of -0.66%. Among the highest performing DM countries, were the **MSCI Greece, MSCI Ireland** and **MSCI Japan Indices** with returns of 14.02%, 11.43% and 10.82%, respectively—all rebounding from fairly weak returns in 2012. The DM countries with Q1 losses were primarily in the EMU. The lowest Q1 performers were the **MSCI Spain** and **MSCI Italy Indices** (with losses of -6.44% and -9.77%, respectively), but even the **MSCI Germany Index** lost some ground with a Q1 return of -0.08%.

The MSCI DM Small Cap Indices outperformed their mid and large cap counterparts across the majority of countries and regions in Q1 2013. The **MSCI USA Small Cap Index**, for example, returned 12.53%, while the **MSCI USA Large Cap Index** returned 9.61% for the quarter. Similarly, the **MSCI Europe Small Cap Index** produced a Q1 return of 5.07% (nearly 2.5 times that of the **MSCI Europe Index**) and the **MSCI World Small Cap Index** returned of 10.01% (nearly 1.4 times that of the **MSCI World Index**).

Emerging Markets

The MSCI Emerging Markets (EM) Indices posted largely negative returns relative to both Developed and Frontier Markets. The **MSCI Emerging Markets Index**, for example, returned -2.14% for the quarter. The **MSCI BRIC Index** also posted a Q1 loss, returning -3.21%. The single EM region to produce a positive Q1 return, albeit slight, was the **MSCI EM Latin America Index** which returned 0.48% for the quarter. The top performing

¹ All Q1 2013 index performance data are based on price index levels in USD for the period 1 January – 29 March 2013.

EM country indices, however, showed robust double digit returns for the quarter and included: the **MSCI Philippines Index** (17.87%) and the **MSCI Indonesia Index** (13.19%). On the other hand, the **MSCI Brazil**, **MSCI India**, **MSCI Russia**, **MSCI China** and **MSCI Korea Indices** all delivered negative Q1 results, with returns of -1.33%, -2.73%, -3.56%, -4.53%, and -4.65%, respectively.

Reinforcing the trend of global small cap dominance, the **MSCI Emerging Markets Small Cap Index** outperformed its large- and mid-cap sibling (the MSCI Emerging Markets Index), returning 3.63% for the quarter.

Frontier Markets

The Q1 2013 performance results for MSCI Frontier Markets (FM) Indices were largely positive. The **MSCI Frontier Markets Index** returned 6.87% for the quarter. The **MSCI Frontier Markets Africa Index** was the top-performing regional FM index with a Q1 return of 16.54%. Nine of the twenty-five single country FM indices posted double digit returns for the quarter. The top three Q1 performers included the **MSCI Kenya**, **MSCI UAE** and **MSCI Bulgaria Indices** which produced returns of 27.56%, 24.12%, and 20.46%, respectively. Bottom performers were the **MSCI Bangladesh** and **MSCI Slovenia Indices** with Q1 2013 returns of -4.14% and -9.35% respectively.

MSCI Risk Premia Indices

In general, the MSCI Minimum Volatility and Risk Weighted Indices outperformed their parent indices in Q1 2013, while MSCI Value Weighted Indices tended to slightly underperform their parents.

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

MSCI Global Equity Indices Performance Table—Q1 2013

Index	Q1 2013	2012
	1 Jan 2013 – 29 Mar 2013	1 Jan 2012 – 31 Dec 2012
MSCI All Country (AC) Indices		
MSCI ACWI IMI Health Care Index	13.35%	16.28%
MSCI ACWI Minimum Volatility Index	10.96%	7.23%
MSCI ACWI IMI Consumer Staples Index	10.72%	12.06%
MSCI ACWI Small Cap Index	9.27%	15.94%
MSCI AC Americas Index	8.79%	12.44%
MSCI ACWI Mid Cap Index	7.43%	14.51%
MSCI ACWI Investable Market Index (IMI)	6.38%	13.70%
MSCI ACWI Risk Weighted Index	6.34%	12.77%
MSCI ACWI Index	5.96%	13.37%
MSCI ACWI Large Cap Index	5.66%	13.14%
MSCI South East Asia Index	5.54%	18.86%
MSCI ACWI Value Weighted Index	5.11%	13.46%
MSCI ACWI IMI Energy Index	3.43%	-0.07%
MSCI AC Europe Index	1.79%	15.30%
MSCI EU Index	0.63%	14.87%
MSCI AC Far East ex Japan Index	-0.80%	18.90%
MSCI AC Asia ex Japan Index	-0.98%	19.32%
MSCI Zhong Hua Index ²	-2.04%	20.57%

MSCI ACWI IMI Materials Index	-4.41%	8.60%
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² The MSCI Zhong Hua Index captures large and mid cap representation across China securities available to non-domestic investors and includes: China H-shares, B-shares, Red chips and P chips, together with Hong Kong companies listed on the Hong Kong exchange.

Index	Q1 2013 1 Jan 2013 – 29 Mar 2013	2012 1 Jan 2012 – 31 Dec 2012
MSCI Developed Markets (DM) Indices		
MSCI Greece Index	14.02%	-0.83%
MSCI Japan Risk Weighted Index	13.47%	0.21%
MSCI USA Risk Weighted Index	12.82%	12.18%
MSCI USA Minimum Volatility Index	12.68%	7.87%
MSCI USA Small Cap Index	12.53%	16.23%
MSCI Pacific Small Cap Index	11.91%	6.36%
MSCI World Minimum Volatility Index	11.89%	5.26%
MSCI USA Value Weighted Index	11.55%	14.58%
MSCI Far East Risk Weighted Index	11.51%	4.36%
MSCI Ireland Index	11.43%	3.82%
MSCI North America Risk Weighted Index	11.11%	11.55%
MSCI World ex Europe Risk Weighted Index	11.11%	9.08%
MSCI Japan Index	10.82%	5.73%
MSCI North America Value Weighted Index	10.64%	14.02%
MSCI Switzerland Index	10.38%	17.21%
MSCI USA Index	10.08%	13.46%
MSCI World Small Cap Index	10.01%	15.51%
MSCI EAFE Minimum Volatility Index	9.33%	7.77%
MSCI World Risk Weighted Index	9.28%	10.73%
MSCI North America Index	9.26%	12.84%
MSCI Far East Index	9.25%	9.06%
MSCI World ex Europe Index	9.17%	12.38%
MSCI EAFE Risk Weighted Index	7.81%	10.32%
MSCI World Investable Market Index (IMI)	7.55%	13.44%
MSCI World Index	7.18%	13.12%
MSCI World Value Weighted Index	6.47%	13.27%
MSCI Europe Small Cap Index	5.07%	25.56%
MSCI Europe Minimum Volatility Index	4.58%	10.22%
MSCI EAFE Index	4.40%	13.48%
MSCI Europe Risk Weighted Index	3.75%	15.80%
MSCI EAFE Value Weighted Index	2.77%	12.59%
MSCI EMU Risk Weighted Index	2.53%	14.83%
MSCI Europe Index	2.05%	15.07%
MSCI Germany Index	-0.08%	27.05%
MSCI EMU Index	-0.66%	17.10%
MSCI Europe Value Weighted Index	-0.97%	14.67%

MSCI Spain Index	-6.44%	-3.26%
MSCI Italy Index	-9.77%	8.56%

Index	Q1 2013 1 Jan 2013 – 29 Mar 2013	2012 1 Jan 2012 – 31 Dec 2012
MSCI Emerging Markets (EM) Indices		
MSCI Philippines Index	17.87%	43.61%
MSCI Indonesia Index	13.19%	2.40%
MSCI Thailand Index	8.15%	30.68%
MSCI Turkey Index	7.36%	60.17%
MSCI Emerging Markets Small Cap Index	3.63%	19.39%
MSCI EM Latin America Risk Weighted Index	2.47%	11.73%
MSCI EM Latin America Minimum Volatility Index	1.65%	10.10%
MSCI EM Minimum Volatility Index	1.41%	18.28%
MSCI BRIC Minimum Volatility Index	1.17%	13.35%
MSCI EM Latin America Index	0.48%	5.40%
MSCI EM Risk Weighted Index	- 1.13%	18.10%
MSCI Brazil Index	- 1.33%	- 3.48%
MSCI EM Latin America Value Weighted Index	- 1.42%	1.23%
MSCI Emerging Markets (EM) Index	- 2.14%	15.07%
MSCI BRIC Risk Weighted Index	- 2.47%	13.92%
MSCI China Risk Weighted Index	- 2.50%	18.92%
MSCI India Index	- 2.73%	23.80%
MSCI BRIC Index	- 3.21%	10.94%
MSCI EM Value Weighted Index	- 3.25%	14.78%
MSCI Russia Index	- 3.56%	9.56%
MSCI China Value Weighted Index	- 3.78%	18.49%
MSCI BRIC Value Weighted Index	- 4.38%	9.05%
MSCI China Index	- 4.53%	18.87%
MSCI Korea Index	- 4.65%	20.05%
MSCI Egypt Index	- 10.84%	44.23%
MSCI Poland Index	- 11.52%	31.90%
MSCI Czech Republic Index	-14.14%	-3.08%
MSCI Frontier Markets (FM) Indices		
MSCI Kenya Index	27.56%	54.00%
MSCI UAE Index	24.12%	22.63%
MSCI Bulgaria Index	20.46%	- 33.64%
MSCI FM Africa Index	16.54%	47.11%
MSCI Estonia Index	16.03%	43.92%
MSCI Serbia Index	15.85%	7.34%
MSCI Vietnam Index	15.39%	16.20%

MSCI Nigeria Index	15.38%	56.02%
MSCI Frontier Markets (FM) Index	6.87%	4.86%
MSCI Bangladesh Index	- 4.14%	- 12.17%
MSCI Slovenia Index	- 9.35%	- 3.69%

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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 close to 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; IPD real estate information, indices and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹ As of September 30, 2012, as published by eVestment, Lipper and Bloomberg on January 31, 2013.

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