



Consultation on the Potential Creation of Frontier Markets Indices

August 2007

Table of Contents

■ Summary	Page 3
■ Proposed Frontier Markets Universe	Page 5
■ Proposed Frontier Markets Indices	Page 9
■ Opportunity Set and Investment Process	Page 15
■ Proposed Index Construction	Page 19
■ Proposed Frontier Markets Index Methodology	Page 23
■ Migration to (from) Emerging Markets	Page 28
■ Appendix	Page 32

Summary

Potential Introduction of MSCI Frontier Markets Indices

- One evolution of global investing has seen investors willing to explore new investment opportunities outside of the traditional Developed and Emerging Markets
- In particular many investors have expressed strong interest in investing in Frontier Markets
- MSCI Barra is considering creating Frontier Markets Indices in order to meet these potential new investment needs
- Any potential Frontier Markets Indices would be constructed using a similar framework to that of the Global Investable Market Indices
- After conducting this consultation, MSCI Barra may or may not implement the proposals described in this presentation

Proposed Frontier Markets Universe

Proposed Frontier Markets Selection

- MSCI Barra proposes to consider all countries currently not under its coverage and exhibiting a total market capitalization in excess of USD 1 billion as well as a relative market openness for the Frontier Markets universe
 - 39 countries would be short listed
- The countries eligible for the Frontier Markets indices would be selected from the short list based on the ability to build a Investable Market Index subject to
 - ½ Emerging Markets minimum size requirements
 - Full market capitalization of USD 93mm
 - Float adjusted market capitalization of USD 47mm
 - Minimum liquidity requirements of ATVR 2.5% (ATVR 15% for Emerging Markets)
 - Minimum number of 3 index constituents
 - Absence of extreme political and economic instability
- 12 countries meeting the minimum criteria would be selected for the Frontier Markets Indices
- In addition, 5 Gulf Cooperation Council (GCC) countries would also be included in the Frontier Markets Indices (exclusion of Saudi Arabia due to its limited market openness) as well as Sri Lanka and Venezuela (current stand alone countries)

Proposed Frontier Markets Selection (cont'd)

- MSCI Barra reviewed the following countries:

	Europe	Middle East & Africa	Asia	Latin America & Caribbean
Proposed Countries Included in the Frontier Markets Indices	Bulgaria	Bahrain	Kazakhstan	Venezuela
	Croatia	Kuwait	Sri Lanka	
	Cyprus	Oman	Vietnam	
	Estonia	Qatar		
	Lithuania	United Arab Emirates		
	Romania	Kenya		
	Slovenia	Nigeria		
	Ukraine			
Countries Excluded from the Frontier Markets Indices	Latvia	Lebanon	Bangladesh	Bahamas
	Macedonia	Botswana	Nepal	Barbados
	Malta	Ghana		Bolivia
	Montenegro	Ivory Coast		Costa Rica
	Serbia	Liberia		Ecuador
	Slovakia	Mauritius		El Salvador
		Senegal		Jamaica
		Tunisia		Panama
		Zambia		Trinidad & Tobago
		Zimbabwe		

Definition of the Frontier Markets Universe

- The Frontier Markets universe would be composed of countries exhibiting different levels of economic development
 - The economic development can be measured by the level of GNI per capita
 - High GNI per capita: e.g., Cyprus, Slovenia or GCC Countries
 - Medium GNI per capita: e.g., Bulgaria, Kazakhstan or Romania
 - Low GNI per capita: e.g., Kenya, Nigeria or Vietnam
- Should high GNI per capita countries be included in the Frontier Markets universe?
 - Should Frontier Markets only include medium and low GNI per capita countries?
- Should additional low GNI per capita countries be included by applying even less stringent inclusion criteria?

Proposed Frontier Markets Indices

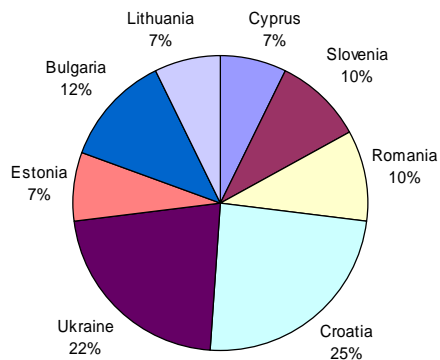
Proposed Frontier Markets Indices – Europe

Proposed Frontier Markets Indices

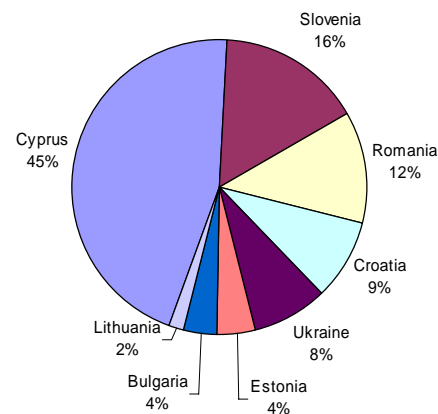
	Cyprus	Slovenia	Romania	Croatia	Ukraine	Estonia	Bulgaria	Lithuania	Total
Standard Number of Securities	3	4	4	10	9	3	5	3	41
Small Cap Number of Securities	7	10	4	49	8	6	6	11	101
Investable Market Index Number of Securities	10	14	8	59	17	9	11	14	142
Standard Float Market Cap (million USD)	18,003	6,365	4,864	3,510	3,339	1,642	1,503	635	39,862
Small Cap Float Market Cap (million USD)	1,625	3,083	856	5,039	1,029	1,124	422	1,014	14,192
Investable Market Index Float Market Cap (million USD)	19,628	9,449	5,720	8,549	4,368	2,767	1,925	1,650	54,054
Standard Representation of Investable Universe	91.0%	64.2%	83.7%	40.7%	73.6%	57.5%	73.1%	37.5%	72.1%
Small Cap Representation of Investable Universe	8.2%	31.1%	14.7%	58.4%	22.7%	39.4%	20.5%	59.9%	25.7%
Investable Market Index Representation of Investable Universe	99.2%	95.3%	98.4%	99.1%	96.3%	96.9%	93.7%	97.4%	97.8%

Note: Country float average used for missing security float data. Data as of July 3, 2007.

Proposed Country Split in Number of Standard Securities



Proposed Country Split in Standard Float Market Cap



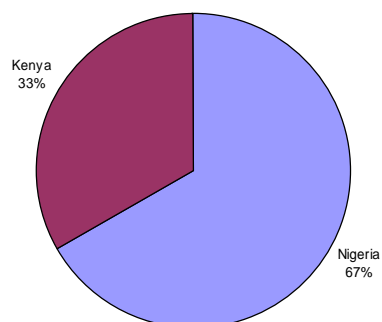
Proposed Frontier Markets Indices – Africa, Asia & Latam

Proposed Frontier Markets Indices

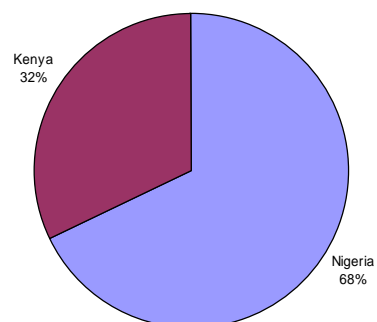
	Africa			Asia				Latam
	Nigeria	Kenya	Total	Kazakhstan	Vietnam	Sri Lanka	Total	Venezuela
Standard Number of Securities	14	7	21	5	6	3	14	3
Small Cap Number of Securities	8	13	21	-	13	7	20	2
Investable Market Index Number of Securities	22	20	42	5	19	10	34	5
Standard Float Market Cap (million USD)	8,321	3,931	12,252	8,784	3,088	939	12,811	950
Small Cap Float Market Cap (million USD)	1,406	1,146	2,553	-	2,723	505	3,228	183
Investable Market Index Float Market Cap (million USD)	9,727	5,078	14,805	8,784	5,812	1,444	16,039	1,133
Standard Representation of Investable Universe	84.8%	77.4%	82.3%	100.0%	50.9%	65.0%	78.6%	82.1%
Small Cap Representation of Investable Universe	14.3%	22.6%	17.1%	0.0%	44.9%	35.0%	19.8%	15.7%
Investable Market Index Representation of Investable Universe	99.1%	100.0%	99.4%	100.0%	95.9%	100.0%	98.5%	97.8%

Note: Country float average used for missing security float data. Data as of July 3, 2007.

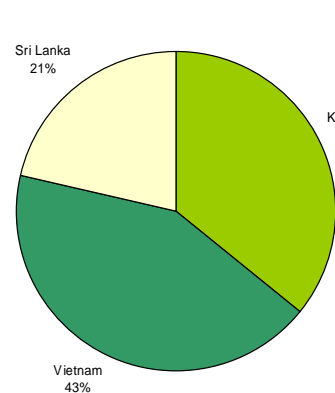
Proposed Country Split in Number of Standard Securities



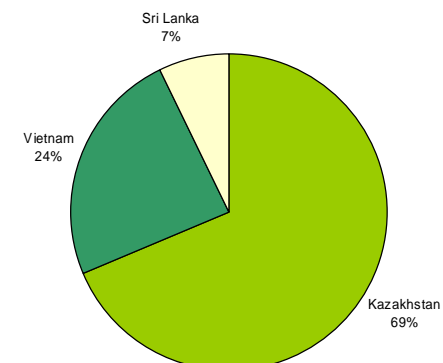
Proposed Country Split in Standard Float Market Cap



Proposed Country Split in Number of Standard Securities



Proposed Country Split in Standard Float Market Cap



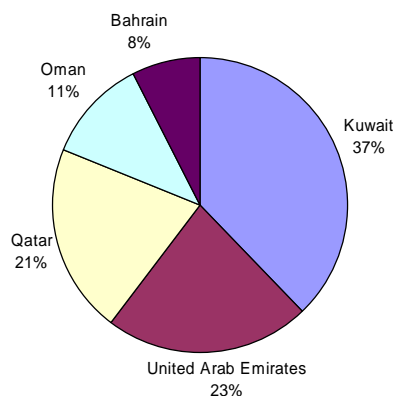
Proposed Frontier Markets Indices – GCC Countries ex Saudi Arabia

Proposed Frontier Markets Indices

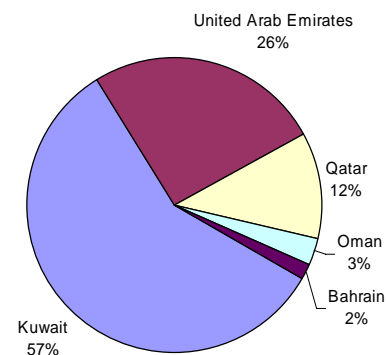
	Kuwait	United Arab Emirates	Qatar	Oman	Bahrain	Total
Standard Number of Securities	20	12	11	6	4	53
Small Cap Number of Securities	56	19	7	13	3	98
Investable Market Index Number of Securities	76	31	18	19	7	151
Standard Float Market Cap (million USD)	44,896	20,046	9,075	2,334	1,368	77,719
Small Cap Float Market Cap (million USD)	10,214	3,674	1,568	1,321	338	17,115
Investable Market Index Float Market Cap (million USD)	55,110	23,720	10,643	3,655	1,706	94,834
Standard Representation of Investable Universe	81.1%	80.5%	83.7%	63.8%	80.2%	80.6%
Small Cap Representation of Investable Universe	18.5%	14.8%	14.5%	36.2%	19.8%	17.7%
Investable Market Index Representation of Investable Universe	99.6%	95.3%	98.1%	100.0%	100.0%	98.3%

Note: Country float average used for missing security float data. Data as of July 3, 2007.

Proposed Country Split in Number of Standard Securities



Proposed Country Split in Standard Float Market Cap



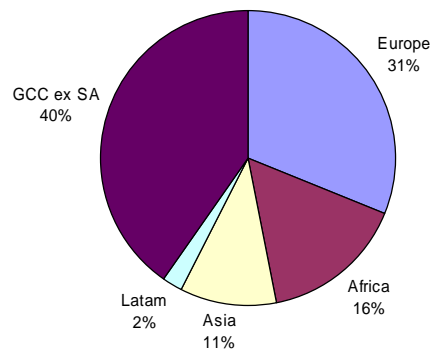
Proposed Frontier Markets Indices – Global

Proposed Frontier Markets Indices

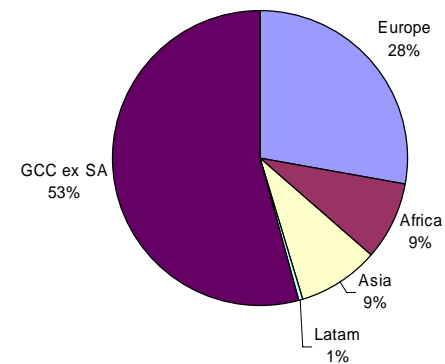
	Europe	Africa	Asia	Latam	GCC ex SA	Total
Standard Number of Securities	41	21	14	3	53	132
Small Cap Number of Securities	101	21	20	2	98	242
Investable Market Index Number of Securities	142	42	34	5	151	374
Standard Float Market Cap (million USD)	39,862	12,252	12,811	950	77,719	143,595
Small Cap Float Market Cap (million USD)	14,192	2,553	3,228	183	17,115	37,271
Investable Market Index Float Market Cap (million USD)	54,054	14,805	16,039	1,133	94,834	180,866
Standard Representation of Investable Universe	72.1%	82.3%	78.6%	82.1%	80.6%	78.0%
Small Cap Representation of Investable Universe	25.7%	17.1%	19.8%	15.7%	17.7%	20.2%
Investable Market Index Representation of Investable Universe	97.8%	99.4%	98.5%	97.8%	98.3%	98.3%

Note: Country float average used for missing security float data. Data as of July 3, 2007.

Proposed Country Split in Number of Standard Securities



Proposed Country Split in Standard Float Market Cap



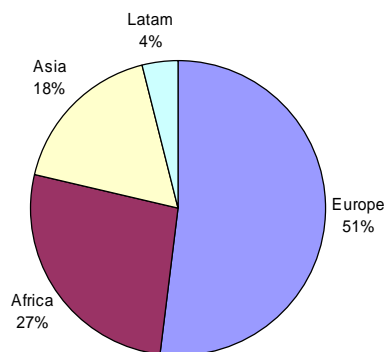
Proposed Frontier Markets Indices – Global ex GCC Countries

Proposed Frontier Markets Indices

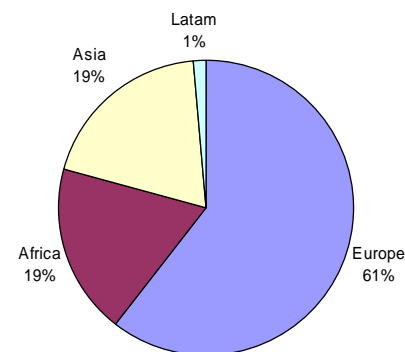
	Europe	Africa	Asia	Latam	Total
Standard Number of Securities	41	21	14	3	79
Small Cap Number of Securities	101	21	20	2	144
Investable Market Index Number of Securities	142	42	34	5	223
Standard Float Market Cap (million USD)	39,862	12,252	12,811	950	65,875
Small Cap Float Market Cap (million USD)	14,192	2,553	3,228	183	20,156
Investable Market Index Float Market Cap (million USD)	54,054	14,805	16,039	1,133	86,031
Standard Representation of Investable Universe	72.1%	82.3%	78.6%	82.1%	75.2%
Small Cap Representation of Investable Universe	25.7%	17.1%	19.8%	15.7%	23.0%
Investable Market Index Representation of Investable Universe	97.8%	99.4%	98.5%	97.8%	98.2%

Note: Country float average used for missing security float data. Data as of July 3, 2007.

Proposed Country Split in Number of Standard Securities



Proposed Country Split in Standard Float Market Cap



Opportunity Set and Investment Process

Frontier Markets Opportunity Set

- The majority of the Frontier Markets is composed of opportunity sets characterized by
 - Limited number of Large and Mid Cap companies (with low float)
 - Small Cap companies
- In addition, the investability levels of the opportunity sets are relatively low
 - Low liquidity and low float
- The different opportunity sets can greatly vary from one Frontier Market to another depending of the levels of advancement in terms of
 - Number of companies, stock market size and / or liquidity
 - Foreign investment limitations and / or development of the operational framework

Investment Process – Long vs. Short Term Horizon

- Many Frontier Markets investors tend to have a long term investment horizon and are seeking a benchmark that provides a fair representation of the Frontier Markets opportunity set
 - Given their long term perspective these Frontier Markets investors seem prepared to
 - Relax their short term investability requirements
 - Consider investing in smaller companies as well as in larger companies with low float
- However, some other Frontier Markets investors may have shorter investment horizons and may favor the use of tradable / replicable indices
 - Short term investors look typically for quick and effective ways to enter and exit the markets
 - Investability and size requirements become important factors in this investment process

Investment Process – Regional vs. Country Perspective

- Some investors favor a regional rather than a single country perspective when investing in Frontier Markets
- Which regions are of particular interest?
 - Is the size of the regional country opportunity set an important factor?
 - How many countries should a regional Frontier Markets index at least include (e.g. MSCI Barra proposes to include only 2 African countries – is it representative enough)?
 - Would the addition of smaller countries applying even less stringent investability requirement be useful?
- Would the inclusion of one or two stock Frontier Markets trigger operational issues to investors (e.g., use of local custodians in the absence of global custodians)?
 - These indices could include large securities from smaller countries not included in the Frontier Markets Global Composite Index due to their limited total number of investable constituents (e.g., Lebanon, Latvia or Tunisia)

Proposed Index Construction

Proposed Frontier Markets Country and Composite Indices

- MSCI Barra is proposing to construct individual Frontier Markets Country Indices
- Frontier Markets Composite Indices will also be created
 - Global Frontier Markets Composite Index
 - Global Frontier Markets Composite Index ex GCC
 - Regional Frontier Markets Composite Indices
 - Frontier Markets Europe Index
 - Frontier Markets Eastern Europe Index
 - Frontier Markets Africa Index
 - Frontier Markets EMEA Index
 - Frontier Markets Asia Index

Proposed Emerging + Frontier Markets Composite Indices

- Possible creation of Emerging Markets + Frontier Markets Composite Indices
 - Emerging Markets + Global Frontier Markets Composite Index
 - EM Europe + FM Europe Composite Index
 - EM Eastern Europe + FM Eastern Europe Composite Index
 - EM EMEA + FM EMEA Composite Index
 - EM Asia + FM Asia Composite Index

Proposed Potential Additional Frontier Markets Indices

- Narrow Frontier Markets Tradable Indices (e.g. Top 25 Index)
 - What should be the typical characteristics?
 - Higher size and liquidity requirements
 - Restrict the inclusion to companies with secondary listings in form of ADRs / GDRs
 - Is concentration an important factor?
 - The indices could have a large representation of high GNI per capita countries

Proposed Frontier Markets Index Methodology

Proposed Index Design Objectives

- A balance between investability and coverage to fit the characteristics of the investment opportunity set
 - Investability criteria must be less stringent in order to reach a sufficient coverage (inclusion of smaller companies)
 - The size segmentation must be flexible enough to accommodate for the different market sizes and structures
- Long term investors will be able to use the benchmark as proxy for the Frontier Markets' investment opportunity sets
 - On the other hand, the lower liquidity and size requirements may potentially prevent short term investors from fully replicating the indices
- Compatibility with the Global Investable Market Indices methodology
 - Individual Frontier Markets may eventually migrate from the Frontier Markets universe to the Emerging Markets universe
 - The Frontier Markets Indices methodology must be compatible with the Global Investable Market Indices methodology in order to facilitate this potential migration

Proposed Methodology

- MSCI Barra proposes to apply a framework similar to the one applied to construct and maintain the Global Investable Market Indices (GIMI)
 - Creation of Country Indices providing non-sampled coverage of the universe and non-overlapping size segments
 - Standard Index
 - Possible Small Cap Index
 - Some requirements are relaxed in order to accommodate for the characteristics of most Frontier Markets
 - Size requirements
 - Larger markets: GIMI Emerging Markets size requirements
 - Smaller markets: ½ GIMI Emerging Markets size requirements
 - Investability requirements
 - Liquidity: Minimum ATVR requirements of 2.5%, 5% up to 15% for more liquid countries
 - Additional float market cap requirement: Applied to sufficiently deep markets (i.e. fulfilling the EM Standard Global Minimum Size Requirements)

Proposed Frontier Markets Index Categorization

- MSCI Barra proposes the following Frontier Markets categorization:

Proposed Frontier Markets Index Categorization

	ATVR 2.5%	ATVR 5%	ATVR 15%
GIMI Emerging Markets Size Requirements with Additional Requirements		Slovenia United Arab Emirates	Kuwait
GIMI Emerging Markets Size Requirements w/o Additional Requirements	Nigeria Ukraine	Romania Cyprus	Estonia Kazakhstan Qatar Vietnam
1/2 GIMI Emerging Markets Size Requirements	Croatia Kenya Sri Lanka Venezuela	Bulgaria Bahrain Lithuania Oman	

Standard Index vs. Investable Market Index

- Applying the methodology to the 19 Frontier Markets would result in
 - A total number of Standard Index constituents of 132 (ex GCC: 79)
 - A Standard Index Market Cap of USD 144 billion (ex GCC: USD 69 billion)
 - An average Standard Index coverage of 79% (ex GCC: 79%)
- Adding Small Cap securities (resulting to an Investable Market Index) would increase
 - The total number of Index constituents to 374 (ex GCC: 223)
 - The Index Market Cap to USD 181 billion (ex GCC: USD 86 billion)
 - The average Index coverage to 98% (ex GCC: 98%)
 - Is such a deep coverage really relevant for Frontier Markets?
 - Do investors seek Small Cap exposure within Frontier Markets?

Migration to (from) Emerging Markets

Frontier Markets vs. Emerging Markets Characteristics

- Frontier Markets exhibit in general lower quantitative investability characteristics compared to the Emerging Markets
 - The quantitative investability characteristics include:
 - The number of companies available for investment
 - The size of the individual companies available for investment in terms of float adjusted market capitalization
 - The total market size in terms of float adjusted market capitalization as well as the liquidity
- In addition, Frontier Markets exhibit lower qualitative investability characteristics compared to the Emerging Markets
 - The qualitative investability characteristics include:
 - Specific investment restriction applied to foreign investors
 - The level of advancement of the operational framework

Meeting the Emerging Markets Global Investable Market Index Requirements

- A Frontier Market would be considered for potential migration to the Emerging Market universe if
 - The country fulfills all GIMI Emerging Markets investability and size requirements
- In addition, Frontier Markets would also have to exhibit common Emerging Markets qualitative investability requirements, such as:
 - The absence of drastic investment restrictions for foreign investors
 - A relatively well established and well tested operational framework

Review Timing

- MSCI Barra would monitor on an ongoing basis the countries not included in the Frontier Markets indices for potential inclusion
- MSCI Barra would also monitor on an ongoing basis the current Frontier Markets for potential reclassification to the Emerging Markets universe, as well as the current Emerging Markets for potential reclassification to the Frontier Markets universe
- MSCI Barra would consult with market participants on the potential inclusion of new countries in or on the potential exclusion of current countries from the MSCI EM Index
- Any changes would be announced to the public and to all clients at the same time with sufficient lead time ahead of implementation

Appendix

Characteristics of the European Frontier Markets

Characteristics of the European Frontier Markets

	Slovenia	Cyprus	Estonia	Croatia	Lithuania	Romania	Bulgaria	Ukraine
Population (thousand)*	1,998	765	1,341	4,438	3,397	21,542	7,699	46,571
GNI (USD million)*	37,730	13,633	15,307	41,401	26,734	104,382	30,733	90,616
GNI per capita (USD)*	18,884	17,821	11,415	9,329	7,870	4,846	3,992	1,946
GDP (USD million)*	37,303	15,418	16,410	42,653	29,791	121,609	31,483	106,111
Market Cap (USD million)*	22,880	26,101	7,061	49,031	11,449	43,936	12,718	63,976
Market Cap on GDP*	61.3%	169.3%	43.0%	115.0%	38.4%	36.1%	40.4%	60.3%
in EU (since)	1-May-04	1-May-04	1-May-04 negotiations	1-May-04	1-May-04	1-Jan-07	1-Jan-07	n.a.
in eurozone (since/planned)	1-Jan-07	1-Jan-08	1-Jan-10	n.a.	1-Jan-10	1-Jan-14	1-Jan-10	n.a.

Source: World Bank (2006), MSCI

Characteristics of Middle Eastern, African, Asian and Latam Frontier Markets

Characteristics of Middle Eastern, African, Asian and Latam Frontier Markets

	United Arab Emirates	Kuwait	Oman	Bahrain	Qatar	Nigeria	Kenya	Kazakhstan	Sri Lanka	Vietnam	Venezuela
Population (thousand)	4,636	2,629	2,623	740	828	144,720	35,143	15,308	19,771	84,108	27,021
GNI (USD million)	103,460	77,660	22,994	10,288	n.a.	92,358	20,469	57,982	25,731	58,143	163,996
GNI per capita (USD)	22,317	29,540	24,284	13,903	n.a.	638	582	3,788	1,301	691	6,069
GDP (USD million)	129,702	80,781	8,766	12,914	42,463	114,686	21,186	77,237	26,967	60,884	181,862
Market Cap (USD million)	142,776	148,855	13,549	21,370	60,320	54,784	48,044	10,122	7,197	19,586	5,331
Market Cap on GDP	110.1%	184.3%	154.6%	165.5%	142.1%	47.8%	226.8%	13.1%	26.7%	32.2%	2.9%

Source: World Bank (2006), MSCI

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