MSCI Global Currency Indices

Measuring the performance of international currencies

The MSCI Global Currency Indices may be used as a tool to help investors manage their foreign currency exposure in their international equity portfolio. They are the first and only currency indices available that set the weights of each currency equal to the relevant country weight in a corresponding MSCI Equity Index. This unique approach to weighting the currencies allows creators of index-linked products to construct investment vehicles that can be used as an efficient and convenient way to enhance or hedge currency exposure to an MSCI Equity Index.

The MSCI Global Currency Indices are part of the recently launched MSCI Thematic & Strategy Indices.

Key Benefits & Features

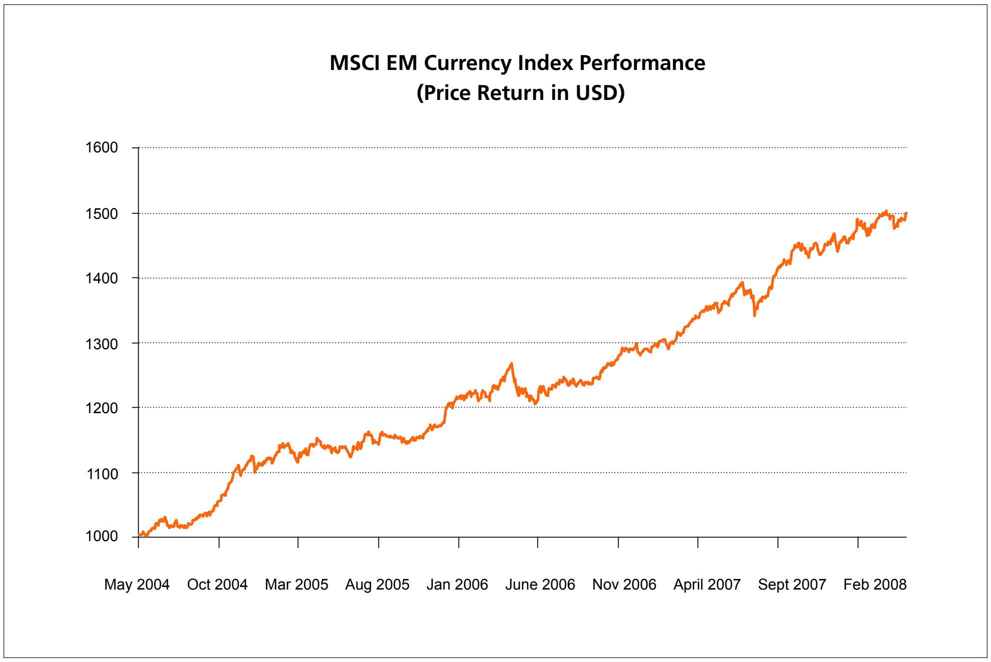
***Effective Tool for Understanding Currency Exposure* —** The MSCI Global Currency Indices measure the total investment performance of foreign currencies, capturing return from two sources – currency appreciation/depreciation, and interest earned.

***Manage Currency Returns Specific to MSCI Indices* —** Because the currency weights are derived from MSCI Equity Indices, investors can use the MSCI Global Currency Indices to create index-linked investment vehicles in order to manage their currency exposures in the MSCI Equity Indices.

***Index Expertise* —** MSCI Barra has built upon its longstanding index design expertise and insight into the currency management process, gained in part through the existing MSCI Daily Hedged Indices, to create this new and unique index methodology.

***Global Coverage* —** MSCI Global Currency Indices can be calculated for most MSCI Developed and Emerging Markets regional and composite indices, and are the first currency indices to provide such broad coverage.

***Index Licensing* —** The MSCI Global Currency Indices may be licensed for use by institutional investors around the world for portfolio management and benchmarking purposes. The indices may also be licensed to serve as the basis of structured products and other index-linked investment vehicles such as ETFs and ETNs.



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MSCI Global Currency Indices – Product Information

The MSCI Global Currency Indices can be calculated for most MSCI Developed and Emerging Markets regional and composite indices, and may be licensed by clients who subscribe to the corresponding MSCI Developed Markets or Emerging Markets index or security level product. The MSCI Global Currency Indices can be constructed using USD, EUR and JPY base currencies, and others on request.

Index level data for select indices will be added to the MSCI Developed and Emerging Markets Core Modules and the MSCI Basic Index and Enhanced Index Services in July 2008. Complete index data may be licensed separately.

The MSCI Emerging Markets Currency Index

EM LATAM	20.4%
Brazilian Real	13.3%
Mexican Peso	4.5%
Chilean Peso	1.2%
Peruvian New Sol	0.6%
Argentine Peso	0.5%
Colombian Peso	0.3%

EM EMEA			25.1%
Russian Rouble	10.0%	Hungarian Forint	0.7%
South African Rand	6.9%	Egyptian Pound	0.8%
Israeli Shekel	2.1%	Czech Koruna	0.8%
Turkish New Lira	1.7%	Moroccan Dirham	0.3%
Polish Zloty	1.7%	Jordanian Dinar	0.1%

EM ASIA					54.5%
Chinese Renminbi	16.0%	Indian Rupee	8.2%	Thailand Baht	1.4%
South Korean Won	14.4%	Malaysian Ringgit	2.5%	Philippine Peso	0.5%
Taiwan Dollar	9.7%	Indonesian Rupiah	1.6%	Pakistan Rupee	0.2%

MSCI Emerging Markets Country Weights

The MSCI Emerging Markets Currency Index includes currencies from 25 emerging markets countries

Data Provided

Index Level Data		Currency Data	
Calculation Date	Performance in Percent	Calculation Date	One Month Fwd Rate at Rebal Date
MSCI Index Code	Last Rebalancing Date	MSCI Index Code	Number of Days Between Rebals
MSCI Index Name	Latest Index Base Date	MSCI Index Name	Spot FX Rate at Rebal Date
Index Variant Type	Index Base Value	Index Currency	Spot FX Rate
Index Currency		ISO Currency Symbol	Implied Rate at Rebal Date
Index level Today		Last Rebalancing Date	One Month LIBOR at Rebal Date
Index level 1 Day Ago		Currency Weight at Rebal Date	

Delivery

Indices are available either direct from MSCI Barra or via vendors, who are licensed to distribute individual indices

- Direct delivery – data files are delivered daily via internet FTP
- Vendors
  - – Index and currency level data – FactSet, Mellon Analytical Solutions, Rimes, Risk Metrics, Style Research, and Thomson/DataStream
  - – Index level data only - Bloomberg and Reuters

Frequency

- Daily delivery of index and currency level data
- Real-time index levels available on client request

History

- Daily index level history from May 31, 2004

About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.The company's flagship products are the MSCI International Equity Indices, which include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world.