MSCI Global Currency Indices

www.mscibarra.com

Introducing MSCI Global Currency Indices

- MSCI Barra has launched a global family of currency indices that measures the total returns of the currencies of countries in regional or composite MSCI equity indices, weighted by their country weights.
- The MSCI Global Currency Indices:
  - Reflect the spot-rate change of included currencies against a base currency, as well as the interest accruing from holding the currencies included in the index.
  - Derive the weight of each currency in the index from the country weights in the regional or composite level MSCI Global Standard equity indices.
  - Are rebalanced monthly to ensure that the indices capture the evolution of country weights in the MSCI equity indices and accurately reflect new currency interest rates.
- The MSCI Emerging Markets (EM) Currency Index will track the performance of twenty-five emerging-market currencies relative to the US Dollar. The index will help investors:
  - To benchmark the performance of their emerging-market currency holdings.
  - To get exposure or hedge exposure to EM currencies by serving as a basis for financial products linked to the index .
- Additional currency indices for different regions (EAFE, Europe, Asia Pacific ex Japan) and other base currencies (EUR, JPY) are also available.

I – Currencies and Weights in the MSCI Global Currency Indices

Includes currencies of countries included in the regional or composite level parent MSCI equity indices

The MSCI Global Currency Indices include domestic currencies of countries included in the regional or composite level parent MSCI Global Standard Indices (equity indices). This approach allows the creation of multi-currency indices that investors can use to benchmark the performance of their multi-currency holdings.

This new approach differs from traditional currency indices, like the US Federal Reserve Dollar Index, which includes currencies of countries with large bilateral trade volume with the US. While the traditional approach allows capturing the evolution of relative economic competitiveness, it fails to capture the portfolio investment flow into various currencies.

The MSCI Global Currency Indices include currencies at weights corresponding to the weights of countries in the regional or composite level parent MSCI equity indices. As such, the currency index mirrors the currency exposure embedded in the equity exposure and serve as a basis to get exposure or hedge currency exposure via financial products linked to the index.

In this paper, the characteristics of the MSCI Global Currency Indices are illustrated with the EM index; other available indices are shown in Appendix B. The historical back-calculations shown in this paper replicate the currency index methodology as close as possible, a few specific approximations made for the history are described in Appendix C.

Exhibit 1 shows the list of currencies included in the MSCI EM Currency Index and their respective weights. The index includes twenty-five currencies.

The MSCI EM Currency Index includes currencies from twenty-five emerging market countries

Exhibit 1: Currencies and Weights in the MSCI EM Currency Index

EM CURRENCY INDEX

EM LATAM	24.6%
Brazilian Real	16.9%
Mexican Peso	4.9%
Chilean Peso	1.1%
Peruvian New Sol	0.7%
Argentine Peso	0.6%
Colombian Peso	0.5%

EM EMEA	25.2%
Russian Ruble	10.7%
South African Rand	6.6%
Israeli Shekel	2.3%
Turkish New Lira	1.3%
Polish Zloty	1.6%
Hungarian Forint	0.7%
Egyptian Pound	0.7%
Czech Koruna	0.8%
Moroccan Dirham	0.4%
Jordanian Dinar	0.1%

EM ASIA	50.2%
Chinese Renminbi	14.5%
South Korean Won	13.0%
Taiwan Dollar	10.7%
Indian Rupee	6.4%
Malaysian Ringgit	2.3%
Indonesian Rupiah	1.5%
Thailand Baht	1.4%
Philippine Peso	0.4%
Pakistan Rupee	0.1%

Note: Data as of May 30, 2008

Currency weights different from currency to currency

Currencies from Asian Emerging Markets comprise more than half of weight of the index. Currencies from the EM EMEA and EM LATAM regions add up to 25.2% and 24.6% respectively. Within the EM regions,

there is a significant difference in weights across currencies. For instance, as of May 2008, in EM Asia the weight of the Chinese Renminbi and the South Korean Won are 14.5% and 13.0% respectively, while the Philippine Peso and the Pakistan Rupee have weights of 0.4% and 0.1% respectively. Also in the EM LATAM and the EM EMEA regions, the larger market capitalization weights of the largest regional equity markets are reflected in the currency weights. As of May 30, 2008, Brazilian Real, Chinese Renminbi and South Korean Won and are the three currencies with the largest weights in the MSCI EM Currency Index.

The MSCI Global Currency Indices are rebalanced with a monthly cycle. At each rebalancing the new currency weights are determined by taking the free float adjusted market capitalization each country in the index as of the last trading day of the month, i.e. reflecting changes in the composition of the index implemented as of the close of that day. No adjustment to the currency weights is done during the month to account for changes in country weights in the equity indices due to price movement of securities, corporate events, addition, deletions or any other changes.

Currency weights change over time

Exhibit 2 shows the evolution of weights for currencies included in the MSCI EM currency index. The most important change in weight over the period 1997-2007 is for Chinese Renminbi, reflecting the increased weight of Chinese securities in the MSCI Emerging Market index.

Exhibit 2: Historical Currency Weights in MSCI EM Currency Index

Currency	Dec-97	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
CNY	-	-	-	-	-	7.2%	8.0%	8.2%	7.8%	10.7%	16.8%
HKD***	0.6%	1.0%	0.7%	7.8%	7.4%	-	-	-	-	-	-
IDR	3.6%	2.2%	2.0%	1.1%	0.8%	1.1%	1.6%	2.0%	1.4%	1.6%	1.6%
INR	8.3%	9.2%	10.2%	9.0%	6.9%	5.0%	5.8%	5.6%	5.7%	6.7%	7.7%
KRW	2.9%	9.8%	19.8%	11.5%	18.9%	26.2%	20.9%	18.0%	18.0%	16.2%	14.7%
MYR	7.9%	-	-	8.3%	7.1%	5.8%	5.4%	4.2%	3.0%	2.6%	2.4%
PHP	2.0%	2.7%	1.6%	0.9%	0.8%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
PKR*	-	-	-	-	-	-	-	0.2%	0.3%	0.2%	0.2%
THB	2.5%	3.7%	3.7%	1.8%	1.8%	1.8%	2.7%	2.5%	1.8%	1.7%	1.4%
TWD	11.9%	14.1%	13.7%	15.3%	14.6%	14.3%	14.0%	13.7%	14.3%	12.9%	9.9%
Total EM Asia	**39.7%**	**42.7%**	**51.6%**	**55.8%**	**58.2%**	**61.9%**	**59.0%**	**54.8%**	**52.8%**	**53.2%**	**55.0%**
ARS*	-	-	-	-	-	-	-	0.5%	0.6%	0.8%	0.5%
BRL	19.9%	18.6%	10.7%	11.1%	9.7%	6.6%	9.3%	9.2%	11.0%	10.2%	13.0%
CLP*	-	-	-	-	-	-	-	1.9%	1.8%	1.5%	1.2%
COP*	-	-	-	-	-	-	-	0.2%	0.3%	0.3%	0.3%
MXN	16.0%	13.7%	14.2%	11.7%	11.3%	8.7%	7.4%	6.3%	6.4%	6.1%	4.5%
PEN*	-	-	-	-	-	-	-	0.5%	0.5%	0.5%	0.6%
VEB	-	-	-	-	-	-	-	0.2%	0.1%	-	-
Total EM LATAM	**35.9%**	**32.3%**	**24.8%**	**22.9%**	**21.0%**	**15.3%**	**16.7%**	**18.6%**	**20.6%**	**19.4%**	**20.1%**
CZK	1.3%	1.4%	0.8%	0.6%	0.7%	0.5%	0.5%	0.8%	0.9%	0.8%	0.7%
EGP*	-	-	-	-	-	-	-	0.4%	0.7%	0.8%	0.7%
HUF	1.4%	1.9%	1.5%	0.9%	1.1%	1.3%	1.1%	1.6%	1.3%	1.0%	0.7%
ILS	3.6%	4.1%	4.8%	6.3%	4.9%	3.9%	3.9%	3.5%	3.4%	2.4%	2.1%
JOD*	-	-	-	-	-	-	-	0.2%	0.3%	0.2%	0.1%
MAD*	-	-	-	-	-	-	-	0.2%	0.2%	0.2%	0.3%
PLN**	-	-	-	-	-	1.3%	1.4%	1.8%	1.7%	1.7%	1.7%
RUB	-	-	-	-	-	-	-	3.9%	5.4%	10.7%	9.7%
TRY	3.5%	2.6%	3.3%	3.1%	1.8%	1.8%	1.5%	1.6%	2.3%	1.4%	1.6%
ZAR	14.6%	15.0%	13.2%	10.4%	12.3%	13.9%	15.9%	12.4%	10.1%	8.1%	7.2%
Total EM EMEA	**24.3%**	**25.0%**	**23.6%**	**21.3%**	**20.8%**	**22.8%**	**24.3%**	**26.4%**	**26.5%**	**27.5%**	**24.9%**

Note:

* Currency included in the historical simulation starting 2004

** Currency included in the historical simulation starting 2002

*** Before 2002, the Chinese Renminbi is replaced with the Hong Kong Dollar as a proxy

II – Performance of the MSCI Global Currency Indices

MSCI Global Currency Indices measure the total investment performance for currencies included in the index

The MSCI Global Currency Indices show the total investment performance for included currencies. There are two sources of the return in the currency index:

- Return from currency appreciation or depreciation against USD (or EUR or JPY) for each of the currencies included in the index, and
- Return from interest earned in holding the currencies included in the index

For example, for a single currency:

Currency Return = $S_t/S_0 \times (1+R_{fgn}) - 1$, where S_t is the spot rate at the beginning of the period, S_0 is the spot rate at the end of the period, and R_{fgn} is the foreign interest rate.

The interest rate R_{fgn} is derived from the forward-spot relationship in the currency markets under the covered interest parity condition

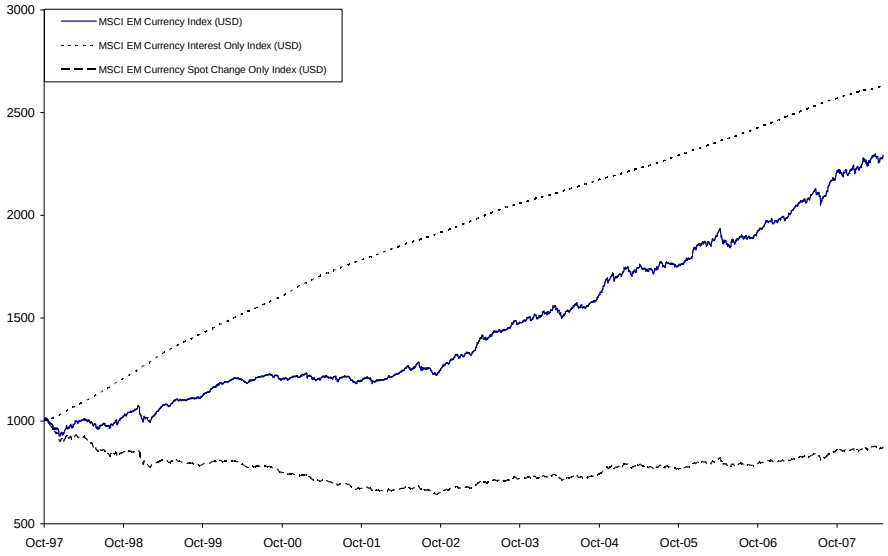
$(1+R_{fgn}) = S_0/F_0 \times (1+R_{usd})$, where F_0 is the forward rate at the beginning of the investment period and R_{usd} is the USD LIBOR rate.

A more detailed description of the currency investment replicated by the index and the resulting returns can be found in Appendix A.

EM currency index has shown a strong outperformance since 2002

Exhibit 3 illustrates the simulated performance of the MSCI EM Currency Index. The index sees a large return during the period October 1997 to May 2008. A large portion of its performance comes from the accrued interest from holding the foreign currencies.

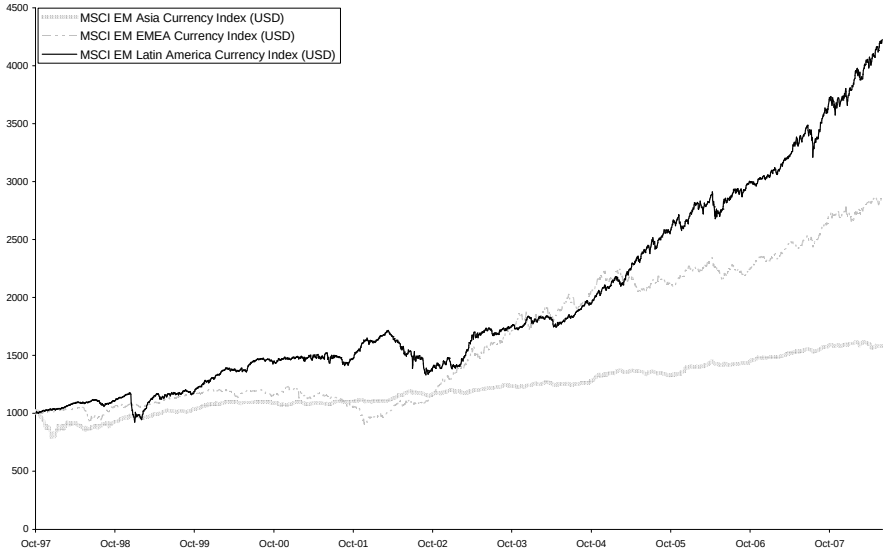
Exhibit 3: Historical simulated performance of the MSCI EM Currency Index, with simulations showing separately the contributions from currency appreciation/depreciation and the contribution from accrued interest



The three EM regions have varying contributions over time to the MSCI EM Currency Index

Exhibit 4 shows the simulated performance of different regional blocks of currencies in the Emerging Markets relative to the US dollar. EM LATAM was the best performing region within the MSCI EM Currency index.

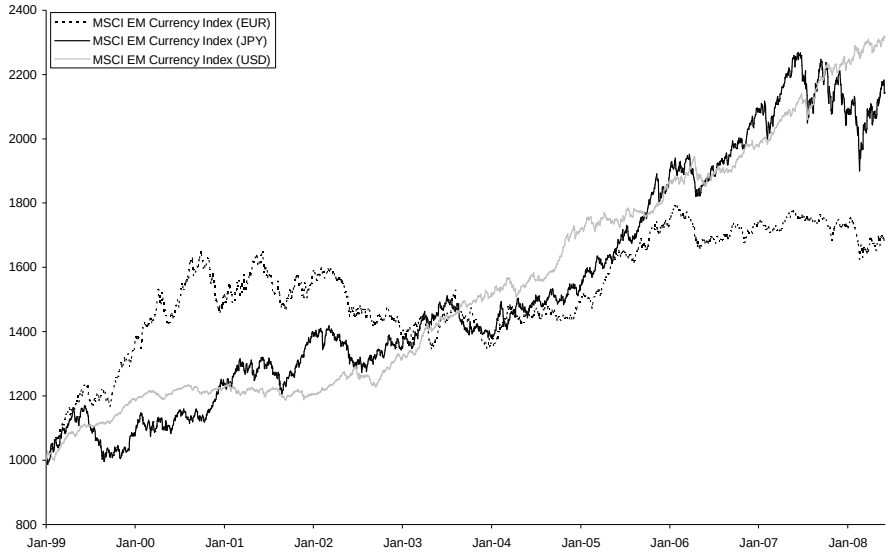
Exhibit 4: Historical simulated performance of the three EM Regions: EM LATAM, EM EMEA and EM Asia in the MSCI EM Currency Index



Contribution to the index differs from currency to currency

Exhibit 5 shows the simulated performance the MSCI EM Currency Index in USD, Euro and Japanese Yen. The indices in USD and JPY have a similar performance, while the index in EUR exhibits lower returns over the 10-year history period.

Exhibit 5: Historical simulated performance of the MSCI EM Currency Index relative to USD, Euro and Japanese Yen



III – Accrued Interest in the MSCI Global Currency Indices

The Index accrues the interest for the currencies

The MSCI Global Currency Indices accrue foreign currency interest during the investment holding period. The interest rate for each currency is equal to the implied foreign interest rate derived from one-month currency-forward contract, using the forward-spot relationship in the currency markets. This interest rate is reset on a monthly basis. The use of implied interest rates from forward rates instead of foreign deposit rates mimics a realistic multi-currency investment process, one that is usually implemented using forward currency contracts. Additionally this allows the index to accrue interest that is objectively determined during the investment holding period.

Accrued interest varies from currency to currency

Exhibit 6 highlights the differences in the interest rates from one currency to another within the MSCI EM Currency Index. Among the EM regions, the weighted average accrued interest rate of currencies from the EM LATAM region is the highest at 10.0%, while the average rates for the currencies from the EM EMEA and EM ASIA regions are 5.3% and 2.3% respectively. There is also significant difference in interest rates across currencies within the same region. For instance, in EM Asia the interest rates of the Indian Rupee and the Indonesian Rupiah are 5.6% and 8% respectively, while the Taiwan Dollar and the Chinese Renminbi have interest rates of -0.1%. The interest rate for Chinese Renminbi as derived from the forward rate is negative as a result of capital controls in the Chinese currency market. In EM LATAM, the interest rates of the Colombian Peso and the Brazilian Real are high, 10.7% and 11.6% respectively, while interest rates for the Chilean Peso and the Peruvian New Sol are lower, 4.3% and -2.9% respectively. Similar large differences can be seen for the currencies from the EM EMEA region.

As of May 2008, the three currencies in the MSCI EM Currency Index with the highest interest rates are the Turkish New Lira, the South African Rand and the Brazilian Real.

Exhibit 6: Accrued Interest Rates in MSCI EM Currency Index

Currency	Accrued Interest Rate (Annualized %)
Chinese Renminbi	-0.1%
Indonesian Rupiah	8.0%
Indian Rupee	5.6%
South Korean Won	4.5%
Malaysian Ringgit	3.1%
Philippine Peso	5.8%
Pakistan Rupee	8.6%
Thailand Baht	3.1%
Taiwan Dollar	-0.1%
Weighted Average EM Asia	**2.3%**
Argentine Peso	10.5%
Brazilian Real	11.6%
Chilean Peso	4.3%
Colombian Peso	10.7%
Mexican Peso	7.1%
Peruvian New Sol	-2.9%
Weighted Average EM LATAM	**10.0%**
Czech Koruna	3.7%
Egyptian Pound	5.6%
Hungarian Forint	8.2%
Israeli Shekel	3.8%
Jordanian Dinar	2.9%
Moroccan Dirham	5.4%
Polish Zloty	5.7%
Russian Ruble	3.9%
Turkish New Lira	15.9%
South African Rand	11.8%
Weighted Average EM EMEA	**6.9%**
Weighted Average EM	**5.3%**

Note: Data as of May 30, 2008

Accrued interest fluctuates over time

Exhibits 7 and 8 show the evolution over time of the interest rates of currencies included in the MSCI EM Currency index. They illustrate the steady decline in the interest rates of all EM currencies, but the weighted average interest rate in the MSCI EM Currency Index has been above USD LIBOR in most periods.

Exhibit 7: Historical Accrued Interest Rates for most important currencies in EM Currency Index

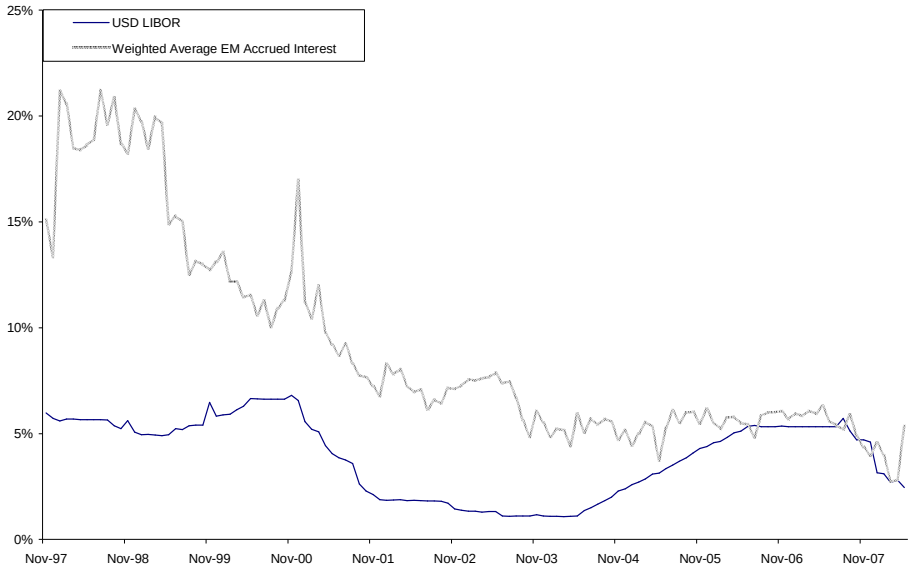


Exhibit 8: Historical Accrued Interest Rates for the Currencies in the EM Currency Index

Currency	Dec-97	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
CNY	-	-	-	-	-	1.3%	0.9%	-3.8%	1.3%	0.4%	-3.9%
HKD**	8.1%	5.9%	6.5%	5.9%	2.2%	-	-	-	-	-	-
IDR	17.2%	54.3%	13.0%	14.0%	2.1%	1.4%	1.2%	2.3%	4.3%	5.4%	6.0%
INR	6.5%	11.4%	9.9%	10.3%	8.1%	5.2%	-0.8%	3.1%	5.6%	7.9%	6.8%
KRW	4.8%	4.8%	4.8%	5.3%	4.0%	4.6%	4.5%	3.5%	3.9%	4.4%	2.3%
MYR	6.8%	5.6%	6.5%	6.8%	2.1%	1.4%	1.2%	2.3%	2.7%	3.5%	3.5%
PHP	19.6%	16.0%	10.4%	16.3%	10.0%	5.6%	8.2%	6.5%	7.9%	5.7%	6.7%
PKR*	-	-	-	-	-	-	-	4.2%	6.8%	8.5%	4.0%
THB	14.3%	6.4%	9.0%	8.2%	5.4%	2.3%	3.8%	1.8%	6.8%	4.8%	4.2%
TWD	6.3%	10.7%	4.5%	19.4%	2.3%	1.8%	1.1%	1.8%	1.4%	0.7%	-1.3%
Wt. Average EM Asia	**8.5%**	**11.6%**	**6.5%**	**10.7%**	**3.7%**	**3.2%**	**2.3%**	**1.7%**	**3.1%**	**3.2%**	**0.7%**
ARS	-	-	-	-	-	-	-	4.9%	13.4%	10.4%	7.9%
BRL	2.9%	19.0%	19.0%	16.5%	19.0%	22.0%	17.5%	18.1%	17.2%	13.1%	8.4%
CLP*	-	-	-	-	-	-	-	2.4%	4.8%	5.5%	5.5%
COP*	-	-	-	-	-	-	-	6.3%	5.4%	8.3%	10.3%
MXN	18.3%	41.2%	19.9%	19.5%	10.2%	7.6%	6.2%	8.7%	9.3%	7.2%	7.5%
PEN*	-	-	-	-	-	-	-	3.0%	4.0%	4.5%	1.5%
VEB	-	-	-	-	-	-	-	2.3%	4.3%	-	-
Wt. Average EM LATAM	**9.8%**	**28.4%**	**19.5%**	**18.0%**	**14.3%**	**13.8%**	**12.5%**	**12.4%**	**13.0%**	**10.2%**	**7.8%**
CZK	17.2%	11.1%	5.4%	5.3%	4.8%	2.7%	2.0%	2.5%	1.9%	2.3%	3.9%
EGP*	-	-	-	-	-	-	-	12.5%	9.5%	8.7%	6.4%
HUF	21.2%	17.9%	14.3%	12.2%	10.2%	9.1%	12.0%	10.2%	6.2%	8.2%	7.3%
ILS	14.6%	13.5%	12.2%	8.9%	6.4%	9.6%	5.8%	4.0%	4.5%	5.1%	4.2%
JOD*	-	-	-	-	-	-	-	2.7%	4.7%	5.8%	5.6%
MAD*	-	-	-	-	-	-	-	3.9%	7.3%	3.6%	5.4%
PLN**	-	-	-	-	-	6.6%	5.3%	6.8%	4.6%	3.9%	5.2%
RUB*	-	-	-	-	-	-	-	1.5%	5.8%	5.5%	6.3%
TRY	86.6%	87.3%	72.3%	163.9%	2.1%	42.4%	25.0%	22.6%	14.4%	20.3%	16.4%
ZAR	16.1%	19.4%	12.7%	10.6%	9.3%	13.0%	8.0%	7.7%	7.4%	9.3%	11.4%
Wt. Average EM EMEA	**26.4%**	**24.8%**	**20.7%**	**32.3%**	**7.9%**	**13.9%**	**8.6%**	**7.2%**	**6.9%**	**7.3%**	**8.1%**
Wt. Average EM	**13.4%**	**20.4%**	**13.1%**	**17.4%**	**6.9%**	**7.3%**	**5.5%**	**5.2%**	**6.2%**	**5.7%**	**4.0%**

Note:
* Currency included in the historical simulation starting 2004
** Currency included in the historical simulation starting 2002
*** Before 2002, the Remimbi is replaced with the Hong Kong Dollar as a proxy

Appendix A – The Index Calculation Replicates a Currency Investment Process

The motivation for foreign currency exposure is to benefit from higher overseas interest rates and/or weakening of domestic currency

Investors may be motivated to have foreign currency exposure for two reasons. First, to benefit from the depreciation of their home currency relative to a single currency or basket of currencies, and secondly to benefit from higher foreign interest rates.

In a generic foreign currency investment process investors who wish to invest in a foreign currency typically will

- At the beginning of investment period convert the home currency holding into foreign currency using the prevailing spot rate
- Invest in a foreign currency deposit earning foreign interest rate
- Convert the foreign currency back to home end of the period using the prevailing spot rate

Implementing generic foreign currency investment process is challenging in practice

Resulting Currency Return = $\mathbf{S_t/S_0 \times (1+R_{fgn}) - 1}$
Where $\mathbf{S_0}$ and $\mathbf{S_t}$ are initial and final spot rates, $\mathbf{R_{fgn}}$ is the accrued foreign interest rate. In theory, the above investment process will provide a positive return as long as the foreign interest rate is sufficiently large enough to cover any appreciation of the home currency and transaction cost of implementing the investment process.

The main challenges for implementing this generic investment process for multiple foreign currencies are operational; for each currency an account with an (often local) counterparty has to be set up and managed against local rules, often subject to restrictions.

Forward currency markets can be used to mimic the generic foreign currency investment process

These operational challenges for a portfolio containing many currencies can be overcome by using foreign currency forward contracts. For example, a US based investor who wishes to invest in a foreign currency will:

- At the beginning of the investment period, invest USD dollar holding in a USD LIBOR deposit for the investment period earning USD LIBOR.
- At the beginning of the investment period, sell forward an equivalent of USD dollar that will be received at the end of the investment period to buy the foreign currency using the forward contract.
- Convert the foreign currency back to US dollar at the end of the period using the prevailing spot rate.

Resulting Currency Return $\mathbf{= S_t/F_0 \times (1+R_{usd}) - 1}$

$= \mathbf{S_t/S_0 \times \{S_0/F_0 \times (1+R_{usd})\} - 1}$

$= \mathbf{S_t/S_0 \times (1+R_{fgn}) - 1}$

Where $\mathbf{S_0}$ and $\mathbf{S_t}$ are initial and final spot rates, $\mathbf{R_{fgn}}$ is the foreign interest rate, $\mathbf{R_{usd}}$ is USD Libor and $\mathbf{F_0}$ is the Forward rate.

This implementation replicates the generic foreign currency investment process and has the benefit of being fully replicable in currencies where finding counterparty to accept the foreign currency deposits is challenging, as it is for emerging market currencies. Furthermore, investors can more easily invest in multiple currencies by entering multiple foreign currencies forward contracts.

Appendix B – Performance of other Global Currency Indices

Exhibit 9: Historical performance of the MSCI EAFE Currency Index, with simulations showing separately the contributions from currency appreciation/depreciation and the contribution from accrued interest

Exhibit 10: Historical performance of the MSCI Europe Currency Index (USD), with simulations showing separately the contributions from currency appreciation/depreciation and the contribution from accrued interest

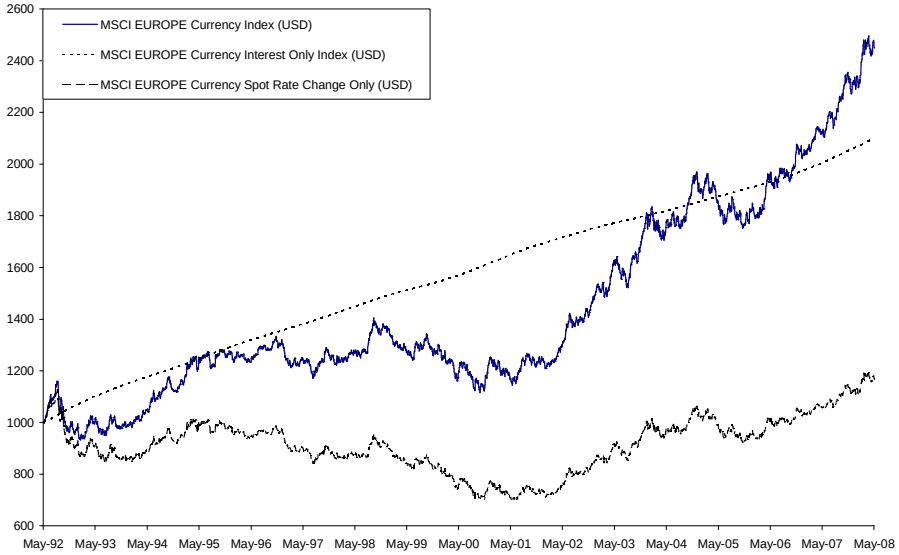


Exhibit 11: Historical performance of the MSCI All Country Asia ex Japan Index (USD), with simulations showing separately the contributions from currency appreciation/depreciation and the contribution from accrued interest

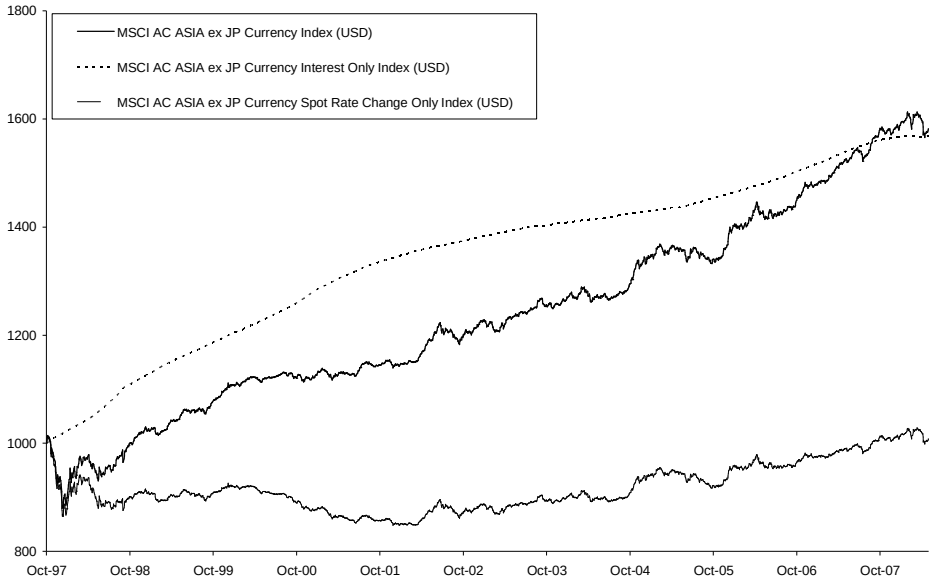


Exhibit 12: Historical performance of the MSCI EM Currency Index (Euro), with simulations showing separately the contributions from currency appreciation/depreciation and the contribution from accrued interest

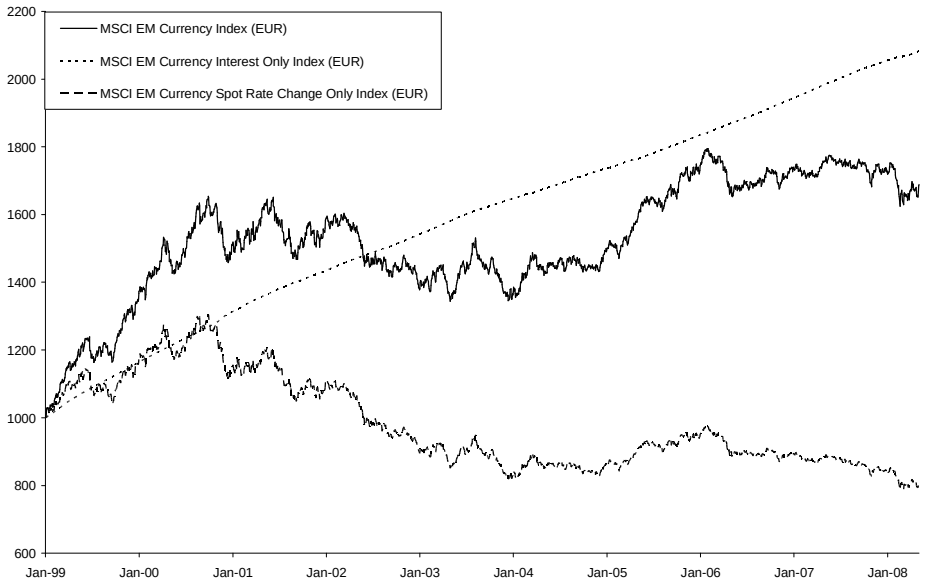
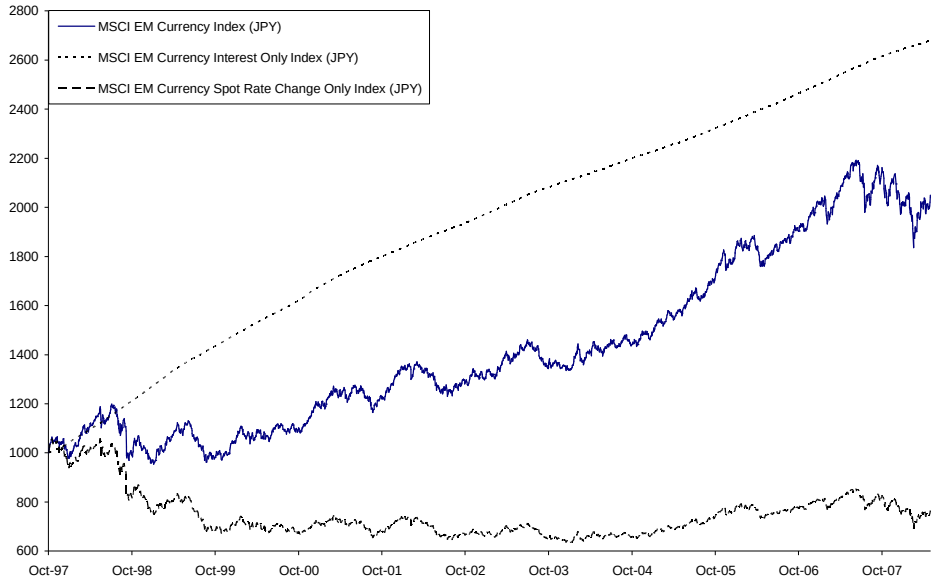


Exhibit 13: Historical performance of the MSCI EM Currency Index (Japanese Yen), with simulations showing separately the contributions from currency appreciation/depreciation and the contribution from accrued interest



Appendix C – Methodology and Data for the History

The historical back-calculations shown in this paper are performed using the index calculation methodology outlined in Appendix A. Due to limitations in historical data availability for currency forward rates for specific EM currencies, the following approximations have been used:

- The Chinese Renminbi is included in the back calculated indices starting March 1, 2002. Before this date, its performance is approximated by including the Hong Kong Dollar, which was similarly pegged to the US Dollar.

- For the period before March 1, 2002 for the South Korean Won and before April 1, 2004 for the Brazilian Real and Israeli Shekel, the accrued interest rate is approximated with the country's central bank lending rate. After the stated dates, the accrued interest rate is derived from 1-month currency forward contracts according to the currency index methodology.

- The Pakistan Rupee, Argentine Peso, Colombian Peso, Chilean Peso, Peruvian New Sol, Venezuelan Bolivar, Russian Ruble, Egyptian Pound, Moroccan Dirham and Jordanian Dinar are included in the back calculated indices starting April 1, 2004. The Polish Zloty is included in the indices starting March 1, 2002.

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