Consultation on Market Reclassification Proposals

July 22, 2008

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- Introduction

Background

- On June 18, 2008, MSCI Barra announced its conclusions from its discussions with the investment community on the classification of markets in the MSCI Equity Indices.
  - MSCI Barra's conclusions and decisions took into account the feedback MSCI Barra received on the market classification discussion paper published on January 23, 2008.
- As part of its conclusions, MSCI Barra amended its country classification framework and consequently announced that it will open a consultation on proposals to:
  - Reclassify Israel and Korea as Developed Markets.
  - Reclassify Kuwait, Qatar and the United Arab Emirates as Emerging Markets.

Communication Timeline

- Please note that this consultation may or may not lead to any changes to the MSCI Equity Indices.
- MSCI Barra intends to update the investment community with a preliminary assessment from this consultation in December 2008.
- MSCI Barra's final decision will be announced no later than June 2009.
  - If any changes in country classification are warranted based on the consultation, the final timeline for implementation of such changes will also be made public at that time.

- Market Classification Framework

MSCI Barra Market Classification Framework

Criteria			Frontier	Emerging	Developed
A	Economic Development				
	A.1	Sustainability of economic development	No requirement	No requirement	Country GNI per capita 25% above the World Bank high income threshold* for 3 consecutive years
B	Size and Liquidity Requirements				
	B.1	Number of companies meeting the following Standard Index criteria	2	3	5
		Company size (full market cap) **	USD 434 mm	USD 867 mm	USD 1734 mm
		Security size (float market cap) **	USD 34 mm	USD 434 mm	USD 867 mm
		Security liquidity	2.5% ATVR	15% ATVR	20% ATVR
C	Market Accessibility Criteria				
	C.1	Openness to foreign ownership	At least some	Significant	Very high
	C.2	Ease of capital inflows / outflows	At least partial	Significant	Very high
	C.3	Efficiency of the operational framework	Modest	Good and tested	Very high
	C.4	Stability of institutional framework	Modest	Modest	Very high

* High income threshold for 2007: GNI per capita of USD 11,456 (World Bank, Atlas method)

** Minimum in use for the May 2008 Semi-Annual Index Reviews, updated on a semi-annual basis

Clarification on the Classification Framework

- MSCI Barra has removed the absence of geo-political risk and the full convertibility of the currency as individual necessary conditions from the classification framework.
  - Geo-political risk is now considered together with domestic political risk in the assessment of the newly-added criterion of stability of the institutional framework.
  - The full convertibility of the currency is now used in the evaluation of the ease of capital inflows/outflows.
- Countries have to exhibit an income level of at least 1.25 times the threshold used by the World Bank to define high income economies for three consecutive years before being considered for reclassification.
  - This measure is used as an indicator for the sustainability of economic development.

Additional Consideration Regarding Classification

- The upward migration of a country from one investment universe to another (e.g., reclassification from Emerging Markets to Developed Markets) can result in a significant decrease in the country's index market capitalization.

- MSCI Barra is considering reclassifying only countries that exhibit a minor country index market capitalization decrease following the reclassification.

  - As a guideline, a minor decrease could be defined as an index market capitalization decrease of not more than 33%.

    - Should MSCI Barra consider such market capitalization impact thresholds?

    - Is the 33% limit appropriate?

Market Accessibility Assessment Measures

Market Accessibility Assessment Measures

Market Accessibility Assessment Measures	Definition
Openness to foreign ownership	
Investor qualification requirement	Existence of and threshold of qualifying conditions for international investors. Is there a level playing field for all international investors?
Foreign ownership limit (FOL) level	Level of ownership restrictions applied to non-domestic investors.
Foreign room level	Proportion of shares still available for non-domestic investors.
Equal rights to foreign investors	Equal economic and voting rights as well as availability of information in English.
Ease of capital inflows / outflows	
Capital flow restriction level	Existence of restriction on inflows and outflows of foreign capital to/from the local stock market (excluding foreign currency exchange restrictions).
Foreign exchange market liberalization level	Existence of a developed onshore and offshore foreign exchange market.
Efficiency of the operational framework	
Market entry	
Investor registration	Existence and level of complexity of registration requirements for international investors such as Tax IDs.
Account set up	Ease/complexity for setting up local accounts (e.g., documents to be provided, approvals required).
Market organization	
Market regulations	Existence of laws, by-laws and regulations governing the financial markets, the stock exchange and related entities (e.g., clearing house, central depository) as well as their public disclosure.
Competitive landscape	Absence of anti-competitive rules and practices both onshore and offshore.
Information flow	Timely disclosure of all stock market information items (e.g., stock exchange alerts, corporate news) in English.
Stock lending	Existence of a regulatory framework as well as an efficient mechanism allowing extensive use of stock lending.
Short selling	Existence of a regulatory and practical framework allowing short selling.
Market infrastructure	
Clearing and Settlement	Well functioning clearing and settlement system based on international standards including delivery versus payment (DVP), the absence of pre-funding requirements/practices and the possibility to use overdrafts. Availability of true omnibus structure.
Custody	Level of competition amongst local custodian banks as well as the presence of global custodian banks.
Registry / Depository	Well functioning central registry and central depository.
Trading	Level of competition amongst brokers ensuring high quality services (e.g., cost efficient trading).
Transferability	Possibility of off-exchange transactions and "in-kind" transfers
Stability of institutional framework	Basic institutional principles such as the rule of law and its enforcement, stability of the "free-market" economic system as well as domestic and geo-political risk.

- Country Specifics

Potential Reclassification to Developed Markets

- Israel and Korea meet the economic development as well as the size and liquidity criteria under the updated market classification framework to reach Developed Market status, but the assessment of market accessibility is still open.
- MSCI Barra is now seeking specific feedback from the investment community with respect to its experience and difficulties encountered when investing in these markets.
  - Are these difficulties, if any, different from the ones typically encountered in Developed Markets?

Potential Reclassification to Developed Markets: Preliminary Assessment of Market Accessibility

Preliminary Market Accessibility Assessment: Developed Markets

	Israel	South Korea
Openness to foreign ownership		
Investor qualification requirement	++	++
Foreign ownership limit (FOL) level	++	+
Foreign room level	++	++
Equal rights to foreign investors	++	+
Ease of capital inflows / outflows		
Capital flow restriction level	+	++
Liberalization level of the foreign exchange	++	-/?
Efficiency of the operational framework		
Market entry		
Investor registration	++	-/?
Account set up	++	++
Market organization		
Market regulations	++	++
Competitive landscape	++	-/?
Information flow	++	+
Stock lending	+	+
Short selling	-/?	+
Market infrastructure		
Clearing and Settlement	-/?	+
Custody	++	+
Registry / Depository	++	++
Trading	++	++
Transferability	++	-/?
Stability of institutional framework	+	+

++: no issues; +: no major issues, improvements possible; -/?: improvements needed / extent to be assessed during the consultation

Potential Reclassification to Developed Markets: Some Potential Issues / Concerns for Israel

- Transactions settle at T+1 in Israel (versus T+2/T+3 in most Developed Market countries).
  - Given the current state of the infrastructure it may be difficult for international investors to meet this requirement.
- Absence of formal DVP practice on the Tel Aviv Stock Exchange.
- Repatriating funds from non-Israeli Shekel (ILS) accounts can be relatively cumbersome due to reporting requirements imposed by the Israeli Central Bank.
- The Tel Aviv Stock Exchange is open from Sunday to Thursday which differs from the typical trading days of all other Developed Market countries.

Potential Reclassification to Developed Markets: Some Potential Issues / Concerns for Korea

- The lack of full convertibility of the Korean Won, including the absence of an offshore market for the currency is problematic.
  - In spite of recent changes and long term liberalization plans, international investors view the current situation on the currency as sub-standard from a Developed Market perspective.
- The framework built around the IRC (investor registration code) imposes operational constraints which makes the Korean securities market different from Developed Markets.
  - In spite of the recent removal of the “real demand principle”, currency transactions are still almost exclusively done by the local custodian.
  - There is no omnibus structure and “in-kind” transfers are restrictive.
- Cash borrowings by foreign investors remain restrictive due to conflicts between the banking act and foreign exchange regulations.

Potential Reclassification to Emerging Markets

- Kuwait, Qatar and the United Arab Emirates meet the minimum size and liquidity criteria to reach Emerging Market status.
- Market accessibility remains a concern
  - Some investors believe that improvements need to be observed before considering a reclassification.
- MSCI Barra is now seeking feedback from experienced investors to better assess if these countries meet the Emerging Market accessibility standards.
- Additionally, if Qatar became an Emerging Market, 1/3 of the Qatar's index market capitalization would be deleted due to the application of the additional EM size requirements using current data.
  - Investor feedback on the relevance of this impact in reclassification is also sought.

Potential Reclassification to Emerging Markets: Preliminary Assessment of Market Accessibility

Preliminary Market Accessibility Assessment: Emerging Markets

	Kuwait	Qatar	United Arab Emirates
Openness to foreign ownership			
Investor qualification requirement	++	++	++
Foreign ownership limit (FOL) level	+	-/?	-/?
Foreign room level	++	-/?	-/?
Equal rights to foreign investors	-/?	-/?	+
Ease of capital inflows / outflows			
Capital flow restriction level	++	++	++
Liberalization level of the foreign exchange	++	++	++
Efficiency of the operational framework			
Market entry			
Investor registration	-/?	-/?	-/?
Account set up	+	+	+
Market organization			
Market regulations	+	+	+
Competitive landscape	+	+	++
Information flow	+	+	+
Stock lending	-/?	-/?	-/?
Short selling	-/?	-/?	-/?
Market infrastructure			
Clearing and Settlement	-/?	+	+
Custody	-/?	-/?	-/?
Registry / Depository	+	+	+
Trading	-/?	-/?	+
Transferability	-/?	-/?	-/?
Stability of institutional framework	+	+	+

++: no issues; +: no major issues, improvements possible; -/?: improvements needed / extent to be assessed during the consultation

Potential Reclassification to Emerging Markets: Some Potential Issues / Concerns for Kuwait

- The current regulatory framework does not segregate clearly between custody and brokerage.
- The process of setting up custody accounts is considered to be difficult and very time consuming.
- Only a limited number of brokers are currently registered with the Kuwait Stock exchange.
- Transparency of information is still of concern in Kuwait, in particular in terms of investment restrictions and shareholding disclosure.
- Some investors have also mentioned that many companies are actually controlled by a large pool of individual shareholders, who may be members of the same family. Given the small size of the individual stakes, these are not publicly disclosed, leading to an overstated free float market capitalization.

Potential Reclassification to Emerging Markets: Some Potential Issues / Concerns for Qatar and the UAE

- The current regulatory frameworks do not segregate clearly between custody and brokerage.
- Absence of formal DVP practice in Qatar and in the United Arab Emirates.
- The foreign ownership limits (FOL) are relatively stringent and international investors are increasingly faced with lack of foreign room (proportion of shares still available for foreigners) that prevents them from freely buying stocks on the market.
- Local authorities impose a burdensome one-time registration requirement on all investors entering the domestic market (unique identification code – NIN number).
- With respect to Qatar, only a very limited number of brokers are currently registered with the local exchange.

- Simulated Indices & Potential Implementation Timeline

Potential Reclassification to Developed Markets: Simulated Country Indices

Simulated vs. current country indices

	Simulated Index		Current Index		Additions		Deletions	
	Nb of Constituents	Index Mcap	Nb of Constituents	Index Mcap	Nb of Constituents	Index Mcap	Nb of Constituents	Index Mcap
MSCI Israel	17	76,192	22	83,096	-	-	5	6,904
MSCI Korea	93	436,816	93	436,816	-	-	-	-

Note: Data as of June 23, 2008. All market caps in million USD.

- The simulated MSCI Israel Index and the simulated MSCI Korea Index were created using the current Developed Markets Global Minimum Size Reference and minimum liquidity thresholds* and data as of June 23, 2008.
- The simulated MSCI Israel Index includes only companies domiciled and listed in Israel.
  - Israel used to have a significant number of companies incorporated domestically but listed exclusively in the USA. A number of Israeli companies still fall within this category. In treating the MSCI Israel Index as part of the MSCI Emerging Markets Index Series, MSCI Barra currently applies a special treatment to Israel by considering securities domiciled in Israel and listed only on a US stock exchange as eligible for inclusion in the MSCI Equity Indices.

MSCI Barra

*Global Minimum Size Reference of USD 3,468 million and minimum liquidity of ATVR 20%

Potential Reclassification to Emerging Markets: Simulated Country Indices

Simulated vs. current country indices

	Simulated Index		Current Index		Additions		Deletions	
	Nb of Constituents	Index Mcap	Nb of Constituents	Index Mcap	Nb of Constituents	Index Mcap	Nb of Constituents	Index Mcap
MSCI Kuwait	28	66,441	30	67,297	-	-	2	855
MSCI Qatar	6	10,403	13	15,173	-	-	7	4,770
MSCI UAE	15	32,477	18	34,165	-	-	3	1,688

Note: Data as of June 23, 2008. All market caps in million USD.

- The simulated MSCI Kuwait Index, simulated MSCI Qatar Index and simulated MSCI UAE Index were created using the current Emerging Markets final size-segment investability requirements* (which are not applied to the MSCI Frontier Market Indices) and data as of June 23, 2008.
- The simulated MSCI Qatar Index has seven deletions representing 31% of the current MSCI Qatar Index market capitalization.
  - This is due to the relatively low free float-adjusted market capitalization of many Qatari securities, explained by the very low foreign ownership limit which is set at 25% excluding government stakes.

*Minimum free float market capitalization requirement: at least 50% of the market size-segment cutoff for the standard index

Potential Regional Composite Index Membership

- Israel would be added to the MSCI World and MSCI EAFE Indices in the event of a reclassification as Developed Market.
- Korea would be added to the MSCI World, MSCI EAFE, MSCI Far East and MSCI Pacific Indices in the event of a reclassification as Developed Market.
- Kuwait, Qatar and the United Arab Emirates would be added to the MSCI Emerging Markets and MSCI EMEA Indices in the event of a reclassification as an Emerging Market.
- The country composition of the MSCI GCC Composite Indices remains unaffected by the reclassification proposal, i.e., Kuwait, Qatar and the United Arab Emirates would remain in the regional composite indices regardless of their market classification.

Potential Implementation Timeline

- In the event of a reclassification, MSCI Barra would propose to implement the potential reclassification of a country in the MSCI Equity Indices in one single phase coinciding with a Semi-Annual Index Review.
  - The simultaneous inclusion in more than one single investment universe (Developed, Emerging or Frontier Markets) would result in confusion.
- However, MSCI Barra would be providing provisional indices for the period prior to the implementation to allow clients to transition on their own schedule.
- If a reclassification is warranted:
  - How much lead time is needed?
  - How soon is a provisional index required?

- Appendix

Potential Reclassification to Developed & Emerging Markets: Simulated MSCI Composite Indices

Simulated MSCI Composite Indices

MSCI World Index				MSCI Emerging Markets Index				MSCI Frontier Markets Index			
Country	Rank	Country float adj Mcap	Weight	Country	Rank	Country float adj Mcap	Weight	Country	Rank	Country float adj Mcap	Weight
USA	1	12,383,761	46.74%	Brazil	1	563,210	19.04%	Nigeria	1	20,841	27.30%
United Kingdom	2	2,652,069	10.01%	China	2	480,731	16.25%	Kazakhstan	2	9,012	11.80%
Japan	3	2,642,362	9.97%	Russia	3	371,865	12.57%	Oman	3	7,415	9.71%
France	4	1,323,437	5.00%	Taiwan	4	364,744	12.33%	Slovenia	4	6,473	8.48%
Canada	5	1,269,185	4.79%	South Africa	5	213,378	7.21%	Croatia	5	5,530	7.24%
Germany	6	1,132,464	4.27%	India	6	202,575	6.85%	Bahrain	6	5,067	6.64%
Switzerland	7	860,234	3.25%	Mexico	7	163,889	5.54%	Lebanon	7	5,014	6.57%
Australia	8	839,136	3.17%	Malaysia	8	77,371	2.62%	**Jordan***	**8**	**4,082**	**5.35%**
Spain	9	510,321	1.93%	**Kuwait**	**9**	**66,441**	**2.25%**	Kenya	9	3,024	3.96%
Italy	10	465,658	1.76%	Poland	10	54,279	1.83%	Romania	10	2,709	3.55%
Korea	**11**	**436,816**	1.65%	Indonesia	11	54,059	1.83%	Mauritius	11	1,717	2.25%
Netherlands	12	319,385	1.21%	Turkey	12	47,200	1.60%	Vietnam	12	1,246	1.63%
Sweden	13	283,622	1.07%	Thailand	13	44,668	1.51%	Ukraine	13	1,111	1.46%
Hong Kong	14	273,338	1.03%	Chile	14	39,685	1.34%	Bulgaria	14	981	1.28%
Finland	15	190,617	0.72%	**UAE**	**15**	**32,477**	**1.10%**	Estonia	15	862	1.13%
Singapore	16	149,074	0.56%	Czech Republic	16	30,874	1.04%	Tunisia	16	643	0.84%
Norway	17	138,911	0.52%	Egypt	17	25,061	0.85%	Sri Lanka	17	623	0.82%
Belgium	18	134,136	0.51%	Hungary	18	24,391	0.82%				
Denmark	19	128,913	0.49%	Peru	19	23,846	0.81%				
Greece	20	82,289	0.31%	Argentina	20	21,981	0.74%				
Austria	21	80,431	0.30%	Colombia	21	16,079	0.54%				
Israel	**22**	**76,192**	0.29%	Morocco	22	12,636	0.43%				
Ireland	23	72,434	0.27%	Philippines	23	11,885	0.40%				
Portugal	24	36,777	0.14%	**Qatar**	**24**	**10,403**	**0.35%**				
New Zealand	25	12,066	0.05%	Pakistan	25	4,680	0.16%				

Note: Data as of June 23, 2008. All market caps in million USD.

* Jordan will migrate to Frontier Markets status in November '08.

Potential Reclassification to Developed & Emerging Markets: Current MSCI Composite Indices

Current MSCI Composite Indices

MSCI World Index				MSCI Emerging Markets Index				MSCI Frontier Markets Index			
Country	Rank	Country float adj Mcap	Weight	Country	Rank	Country float adj Mcap	Weight	Country	Rank	Country float adj Mcap	Weight
USA	1	12,383,761	47.67%	Brazil	1	563,210	16.70%	**Kuwait**	**1**	**67,297**	**35.63%**
United Kingdom	2	2,652,069	10.21%	China	2	480,731	14.26%	**UAE**	**2**	**34,165**	**18.09%**
Japan	3	2,642,362	10.17%	**Korea**	**3**	**436,816**	**12.96%**	Nigeria	3	20,841	11.03%
France	4	1,323,437	5.09%	Russia	4	371,865	11.03%	**Qatar**	**4**	**15,173**	**8.03%**
Canada	5	1,269,185	4.89%	Taiwan	5	364,744	10.82%	Kazakhstan	5	9,012	4.77%
Germany	6	1,132,464	4.36%	South Africa	6	213,378	6.33%	Oman	6	7,415	3.93%
Switzerland	7	860,234	3.31%	India	7	202,575	6.01%	Slovenia	7	6,473	3.43%
Australia	8	839,136	3.23%	Mexico	8	163,889	4.86%	Croatia	8	5,530	2.93%
Spain	9	510,321	1.96%	**Israel**	**9**	**83,096**	**2.46%**	Bahrain	9	5,067	2.68%
Italy	10	465,658	1.79%	Malaysia	10	77,371	2.29%	Lebanon	10	5,014	2.65%
Netherlands	11	319,385	1.23%	Poland	11	54,279	1.61%	Kenya	11	3,024	1.60%
Sweden	12	283,622	1.09%	Indonesia	12	54,059	1.60%	Romania	12	2,709	1.43%
Hong Kong	13	273,338	1.05%	Turkey	13	47,200	1.40%	Mauritius	13	1,717	0.91%
Finland	14	190,617	0.73%	Thailand	14	44,668	1.32%	Vietnam	14	1,246	0.66%
Singapore	15	149,074	0.57%	Chile	15	39,685	1.18%	Ukraine	15	1,111	0.59%
Norway	16	138,911	0.53%	Czech Republic	16	30,874	0.92%	Bulgaria	16	981	0.52%
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Greece	19	82,289	0.32%	Peru	19	23,846	0.71%	Sri Lanka	19	623	0.33%
Austria	20	80,431	0.31%	Argentina	20	21,981	0.65%				
Ireland	21	72,434	0.28%	Colombia	21	16,079	0.48%				
Portugal	22	36,777	0.14%	Morocco	22	12,636	0.37%				
New Zealand	23	12,066	0.05%	Philippines	23	11,885	0.35%				
				Pakistan	24	4,680	0.14%				
				Jordan	**25**	**2,601**	**0.08%**				

Note: Data as of June 23, 2008. All market caps in million USD.

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