

MSCI Frontier Markets Indices

Reflecting expanded investment opportunities beyond traditional developed and emerging markets

Covering 25 countries, the MSCI Frontier Markets Indices are designed to track the performance of a range of equity markets that are now more accessible to global investors. They aim to achieve a broad representation of the investment opportunity set while taking into consideration investability requirements within each market.

Key Features and Benefits

Easily Combined with Existing MSCI Indices —

By combining the MSCI Frontier Markets Indices with the market-leading MSCI Emerging Markets and MSCI All Country Indices, MSCI Barra has created a new range of extended regional and global composite indices.

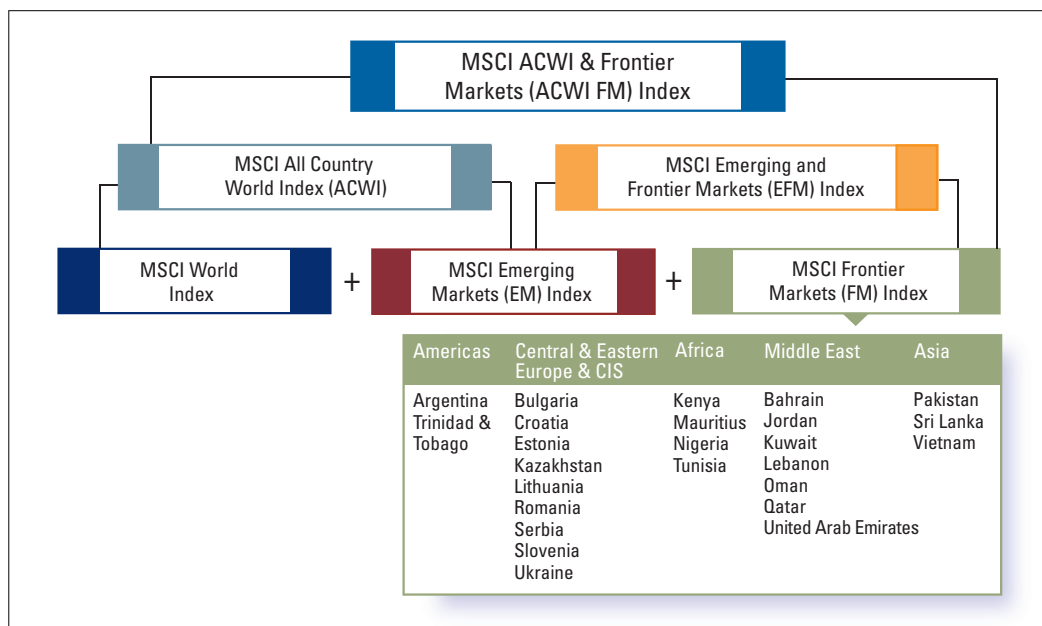
Investable and Replicable — Liquidity screens, company free float-adjusted market capitalization and minimum size references are used to create indices that are both investable and replicable.

Transparent Index Construction — Indices are calculated and maintained according to a rules-based methodology based on the MSCI Global Investable Market Indices Methodology, modified to reflect the specific structure of countries within the Frontier Markets.

Relevant to International Investors — Only markets judged by MSCI Barra to be open and accessible to international investors, and those not already in MSCI's Developed or Emerging Markets universe, are considered for inclusion in the MSCI Frontier Market Indices.

Timely Reflection of Market Changes — Semi-annual index rebalancings, quarterly index reviews and regular updates of corporate events seek to provide a timely reflection of changes in the equity markets.

Ongoing Eligibility Assessment — MSCI Barra will continue to monitor potential markets that may qualify for the MSCI Frontier Markets Indices, and will review the universe on a semi-annual basis according to the methodology.



1. The MSCI Saudi Arabia Index is currently not included in the MSCI Frontier Markets Index but is part of the MSCI Gulf Cooperation Council (GCC) Countries Index.

2. The MSCI Bangladesh Index, the MSCI Botswana Index, the MSCI Ghana Index, and the MSCI Jamaica Index are currently stand-alone country indices and are not included in the MSCI Frontier Markets Index. The addition of these country indices to the MSCI Frontier Markets Index is under consideration.

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MSCI Frontier Market Indices – Product Information

- Standard Indices, that aim to exhaustively cover around 85% of the investable equity universe of each market, are calculated for all countries in the MSCI Frontier Markets Indices.
- Sector Indices, classified according to the Global Industry Classification Standard (GICS®), are calculated for composite regional and global indices.

Composite Regional and Global Indices

Regional Indices	Combinations with MSCI Emerging Markets Indices
<ul style="list-style-type: none"> • MSCI Frontier Markets (FM) Index • MSCI Frontier Markets (FM) ex GCC Countries Index • MSCI FM Central and Eastern Europe & CIS (CEEC) Index • MSCI FM Africa Index • MSCI FM Europe, Middle East, & Africa (EMEA) Index • MSCI Frontier Markets Islamic Index • MSCI FM Asia Index • MSCI FM Latin America & Caribbean Index 	<ul style="list-style-type: none"> • MSCI Emerging and Frontier Markets (EFM) Index • MSCI EFM Central and Eastern Europe & CIS (CEEC) Index • MSCI EFM Central and Eastern Europe & CIS (CEEC) ex Russia Index • MSCI EFM Europe & CIS (E&C) Index • MSCI EFM Europe & CIS (E&C) ex Russia Index • MSCI EFM EMEA Index • MSCI EFM Africa Index • MSCI EFM Africa ex South Africa Index • MSCI EFM Asia Index • MSCI EFM Far East Index • MSCI Frontier Emerging Markets (FEM) Index • MSCI EFM Latin America & Caribbean Index
Combinations with MSCI All Country Indices	
<ul style="list-style-type: none"> • MSCI ACWI and Frontier Markets (ACWI FM) Index • MSCI ACWI FM ex USA Index • MSCI ACWI FM ex Japan Index • MSCI ACFM Europe and CIS (E&C) Index • MSCI ACFM Asia Index • MSCI ACFM Americas Index 	

Summary Index Information		Country Coverage	
Index Coverage		Country	No. of Companies
Number of Countries	25	Kuwait	23
Number of Companies	183	United Arab Emirates	20
Number of Securities	185	Nigeria	14
		Qatar	13
		Kazakhstan	3
		Oman	12
		Slovenia	6
		Jordan	14
		Pakistan	12
		Croatia	6
		Argentina	5
		Lebanon	4
		Kenya	7
		Bahrain	7
		Vietnam	8
		Trinidad & Tobago	2
		Romania	5
		Mauritius	3
		Sri Lanka	3
		Tunisia	2
		Ukraine	6
		Estonia	2
		Serbia	2
		Lithuania	2
		Bulgaria	2
		Total	183
			100.0%

Top 10 Index Constituents					
Company	Country	GICS Sector	FIF	Index MCAP	Index Weight
Mobile Telecom Co	Kuwait	Telecommunication Services	0.65	9,142	8.60%
National Bank of Kuwait	Kuwait	Financials	0.49	6,267	5.89%
Kuwait Finance House	Kuwait	Financials	0.49	5,015	4.72%
Kazakhstan	Kazmunaigas Expl Gdr	Energy	0.40	3,202	3.01%
Emaar Properties	United Arab Emirates	Financials	0.49	2,497	2.35%
Public Warehousing (The)	Kuwait	Industrials	0.65	2,266	2.13%
Commercial Bank of Kuwait	Kuwait	Financials	0.49	2,205	2.07%
Krka	Slovenia	Health Care	0.65	2,192	2.06%
First Bank of Nigeria	Nigeria	Financials	0.50	1,894	1.78%
Hrvatski Telekom	Croatia	Telecommunication Services	0.50	1,734	1.63%

Data as of June 1, 2009; all market capitalization figures in USD millions

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.

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