

MSCI Global Small Cap Indices

Significantly enhanced to cover both Developed and Emerging Markets.

Key Benefits

Expanded Coverage to Emerging Markets —

Approximately 5600 small cap securities across developed and emerging markets

Fully Integrated within the MSCI Global Investable

Market Indices — no gaps or overlaps with the MSCI Standard Indices

Investability Screens — help to ensure that the indices can be replicated in the investment process

Style and Industry Segmentation — helps investors to better understand the risk and return of small cap markets

Index Facts

MSCI ACWI Small Cap Index

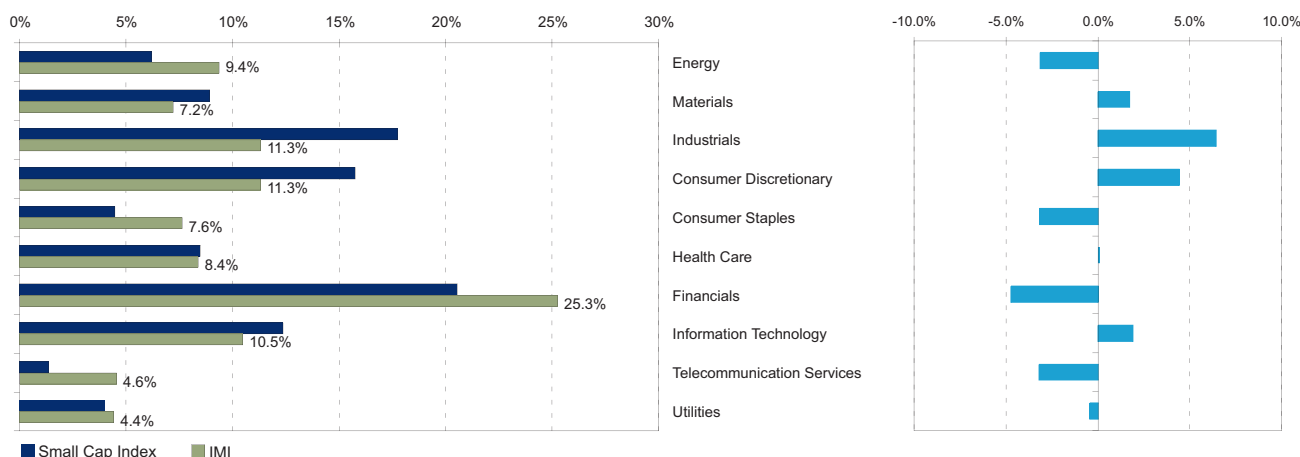
Market Capitalization Structure

	MCAP	
	Full	Index
Total	6,429,589	4,720,194
Max	6,403	5,937
Min	102	79
Mkt Cap Wt. Median	1,650	908
No of Cos		5,579
No of Sec		5,607
Weighted Average FIF		0.73

Largest Index Weights

Security Name	Cntry	VIF	Ind Group	MCAP		
				Full	Index	Weight
Baloise Holding Namen	CH	1	INSU	5,937	5,937	0.1%
British Energy Group	GB	0.65	UTIL	5,904	5,904	0.1%
Bradford & Bingley	GB	1	BANK	5,745	5,745	0.1%
McDermott International	US	0	CAPI	5,716	5,716	0.1%
Sepracor	US	0	PHAR	5,481	5,481	0.1%
Eastman Chemical Co	US	1	MATE	5,457	5,457	0.1%
Goodyear Tire & Rubber	US	0	AUTO	6,035	5,431	0.1%
Drax Group	GB	0	UTIL	5,692	5,407	0.1%
Edwards (A.G.)	US	1	DIVE	5,389	5,389	0.1%
Cgg Veritas	FR	1	ENER	5,625	5,344	0.1%

Sector Weight and Distribution



Market Cap and Index Level Ratios

	Sec	Index Mkt Cap	Index Weight	Value			Growth				
				P/BV	D/P	P/E fwd	Sustain. Gr. (g)	Hist SPS Gr. Trend	Hist EPS Gr. Trend	ST fwd EPS Gr.	LT fwd EPS Gr.
MSCI ACWI Small Cap Index	5,607	4,720,194	100.0%	2.4	1.4	17.7	8.9	8.6	21.1	28.0	13.3
Value	3,294	2,359,864	50.0%	1.8	2.2	15.7	5.4	4.3	11.3	14.8	10.4
Growth	3,140	2,360,330	50.0%	3.5	0.6	20.2	12.5	12.6	31.0	41.1	16.2
Energy	299	293,836	6.2%	2.6	1.0	15.7	12.9	14.2	21.8	42.0	16.2
Materials	521	422,095	8.9%	2.0	1.4	14.8	10.1	9.3	25.0	51.6	11.0
Industrials	1,006	837,919	17.8%	2.6	1.2	16.7	11.5	6.4	22.6	24.6	13.3
Consumer Discretionary	975	743,895	15.8%	2.6	1.3	18.3	9.7	8.0	18.8	25.5	13.8
Consumer Staples	294	211,829	4.5%	2.4	1.5	18.5	8.3	5.2	14.1	23.8	11.3
Health Care	425	401,326	8.5%	3.6	0.4	27.1	6.5	12.5	18.4	28.0	17.8
Financials	1,076	970,223	20.6%	1.9	2.4	16.2	6.5	7.8	18.3	16.0	10.2
Information Technology	803	584,582	12.4%	2.7	0.6	19.7	8.9	9.6	29.6	31.7	15.5
Telecommunication Services	68	64,960	1.4%	3.1	1.2	27.7	-0.5	5.8	28.0	55.4	13.3
Utilities	140	189,529	4.0%	2.1	2.7	17.2	7.2	6.2	11.4	22.9	8.0

All market caps are in USD millions. Data as of April 12, 2007. Index level ratios are calculated based on winsorized data.

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MSCI Global Small Cap Modules

Developed Markets Module—23 country indices plus regional and global indices

Emerging Markets Module—25 country indices plus regional and global indices

Asia Pacific Markets Module—14 country indices plus regional indices

All modules also include the following for all country, regional and global indices in the module

- Value and Growth Indices
- Sector, Industry Group and Industry Indices

For the 48 Developed and Emerging Markets and approximately 5600 small cap securities covered by the MSCI Global Small Cap Indices, the following index and security level data is available:

Available Index Level Information

- | | |
|---|--|
| <ul style="list-style-type: none">• Index Levels• Market Capitalizations• Country Weight File• ROE• P/BV• P/E• P/CE• Dividend Yield• Estimated Index Dividend Yield | <ul style="list-style-type: none">• Current Internal Growth Rate• Short Term Forward EPS Growth Rate• Price to 12 Months Forward Earnings• Long Term SPS Growth Trend• 12 Months Trailing Index EPS• 12 Months Forward Index EPS• Year on Year Growth Trailing EPS• Year on Year Growth Fwd EPS |
|---|--|

Available Security Level Information

- | | |
|---|--|
| <ul style="list-style-type: none">• Company Level Prices• Security Daily Returns• Shares Outstanding• Security Level Initial & Adjusted Full Market Capitalization• GICS Code• Security Identifiers:<ul style="list-style-type: none">– ISIN– CUSIP– SEDOL– SEDOL Next Day– Bloomberg Ticker– Reuters RIC• Valuation Ratios:<ul style="list-style-type: none">– P/BV– P/CE– P/E– P/Sales– Div. Yield– ROE• Fundamental Data:<ul style="list-style-type: none">– EPS– Cash EPS– Div./Share– BV/Share– Sales/Share | <ul style="list-style-type: none">• Dividend and Payout Data (monthly):<ul style="list-style-type: none">– 5 Years Dividend Growth Rate– 1 Year Dividend Growth Rate– 5 Years FY Annualized Dividends– Currency of 5 Years FY Annualized Dividend/Share– Payout Ratios• Advanced Dividend File (announcing div. ahead of reinvestment)• Foreign Exchange Rates Including Forward Rates & Covering Cost• Historical EPS• Historical Sales/Share• Z-Scores:<ul style="list-style-type: none">– Z Score – Book Value to Price– Z Score – E/P Forward– Z Score – Dividend Yield– Z Score – LT Fwd EPS Growth Rate (only when available*)– Z Score – ST Fwd EPS Growth Rate– Z Score – Current Internal Growth Rate– Z Score – LT History EPS Growth Rate– Z Score – ST History EPS Growth Rate– Z-Score Overall Value– Z-Score Overall Growth• Growth & Value Inclusion Factors |
|---|--|

History—Via vendors, up to 7 years of monthly company level history and 13 months of daily history for existing indices' constituents; History for new and provisional indices' constituents to be confirmed.

* Variable may not be available for certain EM securities

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 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 are estimated to have over USD 3 trillion benchmarked to them, 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. Morgan Stanley, a global financial services firm, is the majority shareholder of MSCI Barra.

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