

Please find below a summary of the various MSCI Index Announcements that MSCI sends to clients via email.

This summary includes all the enhancements announced on October 26, 2009, which enhancements will not be implemented until December 1, 2009 and are not currently available today. The details of these enhancements can be found in the document “Enhancements to the MSCI Index Email Announcements”, also provided in the announcement sent on October 26, 2009.

1. Corporate Events Announcements

Corporate events announcements provide details related to ongoing corporate events impacting MSCI index constituents. Examples include early additions and deletions of index constituents and large changes in the free float-adjusted market capitalization. MSCI Barra may make additional announcements for events that are complex in nature and for which additional clarification could be beneficial (please refer to the MSCI Global Investable Market Indices Methodology book – section “Announcement Policy”).

Corporate events announcements are sent at least ten business days prior to the changes becoming effective in the indices as an “expected” or “undetermined” announcement when the effective dates are not known yet or when aspects of the event are uncertain. MSCI Barra sends “confirmed” announcements at least two business days prior to events becoming effective in the indices, provided that all necessary public information concerning the event is available.

In exceptional cases, events are announced during market hours for same or next day implementation. Announcements made by MSCI Barra during market hours are usually linked to late company disclosure of corporate events or unexpected changes to previously announced corporate events. These announcements have the prefix INTRADAY in their subject lines, which allows for easier identification.

Corporate event announcements include the following prefixes as applicable:

DM
INTRADAY DM
SC DM
INTRADAY SC DM
EM
INTRADAY EM
SC EM
INTRADAY SC EM
EM DOM
INTRADAY EM DOM
SC EM DOM
INTRADAY SC EM DOM
US
US_REIT

Ex: SC DM: ERIKS NV (NL) - DELETED: ACQUISITION

2. Next Day Index Changes Recaps

2.1. For MSCI Global Investable Market Indices (GIMI) and MSCI China A Indices:

The Next Day Index Changes Recaps contain all changes resulting from corporate events affecting constituents of the MSCI Global Investable Market Indices and the MSCI China A Indices (except changes related to index reviews), effective on the next or second business day after the recap is sent.

These Next Day Index Changes Recaps are delivered to clients on a daily basis for all MSCI Standard and MSCI Small Cap Index constituents for Developed and Emerging Markets, as well as for MSCI China A Index constituents at or around 6:30 PM US Eastern Standard Time (EST). Please note that changes affecting MSCI China A Index constituents are included in the EM and Small Cap EM Next day Index Changes Recaps.

These Next Day Index Changes Recaps include the following prefixes as applicable:

DM
SC DM
EM
SC EM

Ex: DM: Next Day Index Changes Recap

2.2. For MSCI US Equity Indices:

2.2.1. The Next Day Index Changes Recaps

They contain all changes resulting from corporate events affecting constituents of the MSCI US Equity Indices, effective on the next business day after the recap is sent. These Next Day Index Changes Recaps are delivered to clients on a daily basis at or around 9:30 AM US Eastern Standard Time (EST).

These recaps include the following prefixes as applicable:

US
US_REIT

Ex: US: Next Day Index Changes Recap

2.2.2. Daily Event Recaps

They contain all changes resulting from corporate events affecting constituents of the MSCI US Equity Indices that have been added to the Advanced Corporate Events (ACE) File on the same day with an "Undetermined", "Expected", "Cancelled", "Confirmed" or "Correction" status. They are sent on a daily basis shortly after the ACE Files are delivered at or around 5:30 PM US Eastern Standard Time (EST).

These announcements include the following prefixes as applicable:

US

US_REIT

Ex: US_REIT: Daily Event Recap Oct 12, 2009

3. Price Adjustment Factor (PAF) Announcements

The PAF announcements provide the PAF to be applied to the market price of a given MSCI index constituent for a given day following a corporate event. They are sent twice a day for all corporate events for which the PAF formula utilizes the ex-price (i.e. spin off, capital repayment, special cash dividend...etc). The first one uses the opening market price at t of the related MSCI index constituent in the PAF calculation. Its subject line starts with "INTRADAY". The second one uses the closing market price of t of the related MSCI index constituent in the PAF calculation.

These second announcements, using the closing market price, are also sent for all intraday and late corporate events for which a PAF needs to be applied.

These announcements include the following prefixes as applicable:

DM
INTRADAY DM
SC DM
INTRADAY SC DM
EM
INTRADAY EM
SC EM
INTRADAY SC EM
EM DOM
INTRADAY EM DOM
SC EM DOM
INTRADAY SC EM DOM

Ex: INTRADAY DM: UBS NAMEN (CH): RIGHTS ISSUE - Price Adjustment Factor (PAF) to be amended

4. Quarterly/Semi-Annual Index Review Announcements

The Index Review announcements provide all the changes impacting the MSCI index constituents resulting from Quarterly Index Reviews and Semi-Annual Index Reviews (QIR/SAIR).

The results of the SAIRs and QIRs are generally announced at least two weeks in advance of their effective implementation dates. As a reminder, SAIRs are usually implemented as of the close of the last business day of May and November and QIRs are usually implemented as of the close of the last business day of February and August.

These announcements contain links and the access details to the rebalancing information.

These announcements include the following prefixes as applicable:

DM
SC DM

ISLAMIC DM
GVG DM
EM
SC EM
ISLAMIC EM
GVG EM
EM DOM
SC EM DOM
US
US_REIT

Ex: EM: MSCI GLOBAL STANDARD INDICES AUGUST 2009 QUARTERLY INDEX REVIEW

5. Global Industry Classification Standard (GICS®) Announcements

GICS announcements provide the changes in industry classification at sub-industry level not related to corporate events.

MSCI Barra announces GICS changes twice a month. The first announcement is made on the first US business day of the month and the second one is made at least ten US business days prior to the last US business day of the month. All GICS changes announced in a given month will be implemented as of the close of the last US business day of the month.

These announcements include the following prefixes as applicable:

DM
SC DM
EM
SC EM

Ex: SC DM: Global Industry Classification Standard (GICS) Changes

6. Special Announcements

Special announcements are ad-hoc communications, unlike corporate events, GICS or Index Review announcements. These announcements are used for communications, such as:

- Enhancements to existing MSCI index methodologies
- Launch of new MSCI indices
- Addition/Deletion/Reclassification of countries
- Launch of consultations where MSCI Barra seeks feedback from the investment community on a specific topic

These announcements do not include any prefixes in the subject line.

Ex: MSCI ANNOUNCES MARKET CLASSIFICATION DECISIONS

7. Correction Announcements

Correction announcements are sent when indices are impacted by more than 50 basis points following, for example, the reinvestment of an incorrect cash dividend amount (please refer to the MSCI Index Calculation Methodology book, section “Corrections” for an exhaustive list of the criteria to fulfill). These announcements indicate which data item was incorrect and provide in an attachment file the corrected data item. MSCI Barra may also send a correction announcement, even if the impact at Index level is below 50 basis points.

Correction announcements are also sent when incorrect fundamental data ratios have been populated in the MSCI Indices. The correct valuation ratios are calculated at security level and their related yields are used to evaluate the error impact. The security level correction file contains details of securities with impact beyond $\pm 0.25\%$, whereas the index level correction file contains corrected indices with impact beyond $\pm 0.10\%$ (Please refer to the MSCI Fundamental Data Methodology – Appendix 3 for more details regarding the conditions to fulfill to correct the valuation ratios).

These announcements do not include any predetermined prefixes in the subject line.

Ex: 0312DCOR.IDX - Index Correction file from MSCI

8. Technical Communications

These announcements provide information related, for example, to MSCI product enhancements, changes to file formats, etc.

These announcements have the following prefix subject line: MSCI Technical Communication

Ex: MSCI Technical Communication - MSCI Pakistan Index removal from regional indices

Overview of the MSCI Index email announcements with their pre-fix from December 1, 2009

MSCI Product	Subject Line Pre-Fix	Pre-Fix Description	Announcement type							Special Announcement ²
			Corporate Event	Next Day index Changes Recap	PAF	Index Review	GICS	Technical Communication		
MSCI Core	DM	Developed Markets	✓	✓	✓	✓	✓			
	EM	Emerging Markets	✓	✓	✓	✓	✓			
	EM DOM	Emerging Markets Domestic	✓		✓	✓				
	INTRADAY DM	Intraday Developed Markets	✓		✓					
	INTRADAY EM	Intraday Emerging Markets	✓		✓					
	INTRADAY EM DOM	Intraday Emerging Markets Domestic	✓		✓					
	MSCI Technical Communication	MSCI Technical Communication						✓		
	GVG DM	Global Value Growth Developed Markets				✓				
MSCI Islamic Core Plus*	GVG EM	Global Value Growth Emerging Markets				✓				
	ISLAMIC DM	Islamic Developed markets				✓				
MSCI Small Cap	ISLAMIC EM	Islamic Emerging markets				✓				
	SC DM	Small Cap Developed Markets	✓	✓	✓	✓	✓			
	SC EM	Small Cap Emerging Markets	✓	✓	✓	✓	✓			
	SC EM DOM	Small Cap Emerging Markets Domestic	✓		✓	✓				
	INTRADAY SC DM	Intraday Small Cap Developed Markets	✓		✓					
	INTRADAY SC EM	Intraday Small Cap Emerging Markets	✓		✓					
	INTRADAY SC EM DOM	Intraday Small Cap Emerging Markets Domestic	✓		✓					
	MSCI Technical Communication	MSCI Technical Communication						✓		
MSCI Islamic Small Cap Plus**	ISLAMIC SC EM	Islamic Small Cap Emerging markets				✓				
US Equity	US	US Indices	✓	✓		✓	✓ ¹			
	MSCI Technical Communication	MSCI Technical Communication						✓		
US Reits	US_REIT	US Reit	✓	✓		✓	✓ ¹			
	MSCI Technical Communication	MSCI Technical Communication							✓	

* Also include the announcements sent for the MSCI Core product

** Also include the announcements sent for the MSCI Small Cap product

¹ available in the related subscriber section on the website

² There is no pre-fix in the subject line for special announcements

Contact Information

clientservice@mscibarra.com

Americas

Americas	1.888.588.4567 (toll free)
Atlanta	+ 1.404.551.3212
Boston	+ 1.617.532.0920
Chicago	+ 1.312.675.0545
Montreal	+ 1.514.847.7506
New York	+ 1.212.804.3901
San Francisco	+ 1.415.576.2323
Sao Paulo	+ 55.11.3706.1360
Stamford	+1.203.325.5630
Toronto	+ 1.416.628.1007

Europe, Middle East & Africa

Amsterdam	+ 31.20.462.1382
Cape Town	+ 27.21.673.0100
Frankfurt	+ 49.69.133.859.00
Geneva	+ 41.22.817.9777
London	+ 44.20.7618.2222
Madrid	+ 34.91.700.7275
Milan	+ 39.02.5849.0415
Paris	0800.91.59.17 (toll free)
Zurich	+ 41.44.220.9300

Asia Pacific

China North	10800.852.1032 (toll free)
China South	10800.152.1032 (toll free)
Hong Kong	+ 852.2844.9333
Seoul	+ 822.2054.8538
Singapore	800.852.3749 (toll free)
Sydney	+ 61.2.9033.9333
Tokyo	+ 81.3.5226.8222

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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.