
MSCI Equity Indices February 2009 Quarterly Index Review

Geneva – February 11, 2009 - MSCI Barra (NYSE:MXB) a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today changes to the MSCI Equity Indices – including the MSCI Global Standard and MSCI Global Small Cap Indices as well as the MSCI Global Value and Growth Indices, the MSCI Frontier Markets Indices, the MSCI Global Islamic Indices, the MSCI US Equity Indices and the MSCI US REIT Index – that will be made as of the close of February 27, 2009. These changes result from the February 2009 Quarterly Index Review and have been posted on MSCI Barra's web site at <http://www.msclubarra.com>.

MSCI Global Standard Indices: Twenty-five securities will be added to and 26 securities will be deleted from the MSCI Global Standard Indices. The additions and deletions include the Russian securities, Gazprom (USD), Lukoil Holding (USD), Surgutneftegaz Comn (USD) and Norilsk Nickel Mmc (USD) for which the price source will be changed from the Russian Trading System (RTS) to the Moscow Interbank Currency Exchange (MICEX). The three largest additions to the MSCI World Index are Delta Air Lines (US), ITT Educational Services (US), and Devry (US). Removing the above-mentioned Russian securities from consideration, the three largest additions to the MSCI Emerging Market Index are Power Grid Corp of India (India), Banco Nossa Caixa On (Brazil), and Federal Grid Ues (Rub) (Russia).

Three securities will be added to and three securities will be deleted from the MSCI Frontier Markets Index. The additions will be Emirates Integrated Telecom (United Arab Emirates), Ifa Hotels & Resorts (Kuwait), and Oman International Bank (Oman).

As a reminder, MSCI Barra introduced new stand-alone country indices for Botswana, Ghana, Jamaica and Trinidad & Tobago at the November 2008 Semi-Annually Index Review. MSCI Barra announced today its decision to add the MSCI Jamaica Index and the MSCI Trinidad & Tobago Index to the MSCI Frontier Markets Index coinciding with the May 2009 Semi-Annual Index Review, provided that at the time of the review the countries still have the minimum required number of eligible securities for the MSCI Frontier Markets Indices. Based on current data, Botswana and Ghana would not meet the liquidity requirements for the MSCI Frontier Markets Indices and will therefore continue to be maintained as stand-alone indices.

MSCI Global Small Cap Indices: Twenty-four securities will be added to and 35 securities will be deleted from the MSCI Global Small Cap Indices, including the price source change from RTS to MICEX for Transneft Pref (USD) and North-West Tel Comn (USD) in Russia. The three largest additions to the MSCI World Index are XI Capital (US), Lamar Advertising Co A (US), and Genworth Financial A (US). Removing the above-mentioned Russian securities from consideration, the only two additions to the MSCI Emerging Market Small Cap Index are Knm Group (Malaysia) and Satyam Computer Services (India).

MSCI Global Value and Growth Indices: As part of the Quarterly Index Reviews, securities added to or deleted from the MSCI Global Standard Indices are added to or deleted from the MSCI Global Value and Growth Indices. For the MSCI Global Value Indices, the three largest additions are Northeast Utilities (US), NSTAR (US), and IAMGOLD Corp (Canada). For the MSCI Global Growth Indices, the three largest additions are ITT Educational Services (US), Devry (US), and O'Reilly Automotive (US).

MSCI Global Islamic Indices: Thirty securities will be added to and 12 will be deleted from the MSCI ACWI Islamic Standard Index. The three largest additions to the MSCI ACWI Islamic Standard Index are Quantas

Services (Australia), Flir Systems (US), and Church & Dwight Co (US). There will also be 10 additions to and 1 deletion from the MSCI Gulf Cooperation Council (GCC) Countries Islamic Standard Index.

MSCI US Equity Indices: There will be no securities added to and eleven securities deleted from the MSCI US Large Cap 300 Index. Nineteen securities will be added to and 20 securities will be deleted from the MSCI US Mid Cap 450 Index. The three largest additions to the MSCI US Mid Cap 450 Index are Strayer Education, Prologis, and Textron.

Twenty-one securities will be added to and nine securities will be deleted from the MSCI US Small Cap 1750 Index. The three largest additions to the MSCI US Small Cap 1750 Index are Seagate Technology, CIT Group, and Manitowoc Co. There will be no additions to or deletions from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 8 additions or upward changes in Value Inclusion Factors (VIFs), and 6 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 6 additions or upward changes in Growth Inclusion Factors (GIFs), and 8 deletions or downward changes in GIFs.

MSCI US REIT Index: There will be no additions to and no deletions from the MSCI US REIT Index.

The results of the February 2009 Quarterly Index Review of the MSCI High Dividend Yield Indices, the MSCI Pan-Euro and MSCI Euro Indices, the MSCI Asia APEX 50 Index, the MSCI KOKUNAI Japan Equity Indices, as well as the MSCI China A Indices have also been posted on MSCI Barra's web site at www.msclubarra.com.

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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 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 controlling shareholder of MSCI Barra.

In 2008 MSCI Barra was named Index Provider of the Year at the European Pensions Awards and Best Provider of Benchmark Indices in Asia Pacific at the AsianInvestor Service Provider Awards.

For further information on MSCI Barra, please visit our web site at www.msclubarra.com

For media enquiries please contact:

Sally Todd | Clare Milton, Penrose Financial, London + 44.20.7786.4888
Pen Pendleton | Patrick Clifford, Abernathy MacGregor, New York + 1.212.371.5999

MSCI Barra Global Client Service:

Joe Pivarunas, MSCI Barra, London + 44.20.7618.2222

Stacy Cuffe, MSCI Barra, New York	+ 1.212.804.3901
Jackson Wang, MSCI Barra, San Francisco	+ 1.415.576.2323
Abbie Bao, MSCI Barra, Hong Kong	+ 852.2844.9333
Masao Ikeda, MSCI Barra, Tokyo	+ 813.5226.8222

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