
MSCI Global Investable Market Indices

November 2008 Semi-Annual Index Review

Geneva - November 11, 2008 - 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 Global Investable Market Indices – including the MSCI Global Standard and MSCI Global Small Cap Indices as well as the MSCI Large Cap, MSCI Mid Cap, and MSCI Investable Market Indices – that will be made as of the close of November 25, 2008. These changes result from the November 2008 Semi-Annual Index Review of the MSCI Global Investable Market Indices. The full list of additions to and deletions from the MSCI Global Standard Indices, as well as the full list of additions to and deletions from the MSCI Global Small Cap Indices have been posted on MSCI Barra's web site at <http://www.mscticarra.com>.

MSCI Barra also announced the results of the November 2008 Semi-Annual Index Review of the MSCI Frontier Markets Indices.

As announced on September 22, 2008, the country classification of Tenaris will be changed from Argentina to Italy. MSCI Barra's decision to re-classify Tenaris to Italy is based on the persistent shift of liquidity of the company shares from the Mercado de Valores de Buenos Aires to the Borsa Italiana, in conjunction with the gradual significant reduction of the relative importance of Argentinean operations.

In addition, as part of the November 2008 Semi-Annual Index Review MSCI Barra announced that the MSCI Lithuania and MSCI Serbia Indices, launched in May 2008 as stand-alone country indices, will be added to the MSCI Frontier Markets Index. As announced on June 18, 2008, Jordan will simultaneously be removed from the MSCI Emerging Markets Index and added to the MSCI Frontier Markets Index. MSCI Barra also introduces new stand-alone country indices for Botswana, Ghana, Jamaica and Trinidad & Tobago. The addition of these countries to the MSCI Frontier Markets Index at the May 2009 Semi-Annual Index Review is under consideration and is subject to final determination by MSCI Barra. Any changes will be announced in advance.

The objective of the Semi-Annual Index Reviews is to systematically reassess the various dimensions of the equity universe for all markets on a fixed semi-annual timetable. A Semi-Annual Index Review involves a comprehensive review of the Size-Segment Indices, including a review of the Segment Number of Companies and the Market Size-Segment Cutoffs, and the assignment of companies to the size-segments, taking into account buffer zones.

Sixty-seven securities will be added to and 131 securities will be deleted from the MSCI Global Standard Indices. The three largest additions to the MSCI World Index are Tenaris (IT), Stericycle (USA) and Imclone Systems (USA). The three largest additions to the MSCI Emerging Market Index are Growthpoint Prop Ltd (South Africa), Yuhan Corp (Korea) and China Huiyuan Juice Group (China).

Four hundred and twenty-nine securities will be added to and 400 securities will be deleted from the MSCI Global Small Cap Indices. Overall, there will be 340 additions to and 375 deletions from the MSCI Global Investable Market Indices.

There will be 29 additions to and 19 deletions from the MSCI Frontier Markets Indices.

The results of the November 2008 Semi-Annual Index Review of the MSCI Global Value and Growth Indices, 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, the MSCI Global Islamic Indices, the MSCI US Equity Indices, MSCI US REIT Index, as well as the MSCI China A Index 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.

MSCI Barra was recently named Index Provider of the Year at the European Pensions Awards.

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

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