

MSCI Indices 2011 Performance Results

Illustrate a Global Slowdown in Equity Markets

- *Global markets posted significant negative returns primarily due to European debt crisis worries and global economic growth uncertainties*
- *Emerging and Frontier Markets showed the weakest performance*
- *In a difficult market environment, the MSCI ACWI Minimum Volatility Index—a minimum variance strategy index—yielded a positive return of 2.42%*

London – December 30, 2011 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indices, portfolio risk and performance analytics and corporate governance services, today published the 2011 performance of its MSCI Indices, revealing a significant slowdown in global equity markets.

Major financial markets worldwide closed well below 2010 year-end levels across all size segments. MSCI ACWI IMI, comprised of close to 9,000 large, mid and small cap securities across 24 Developed and 21 Emerging Markets countries, for example, delivered a 2011 year-to-date performance of -10.23% versus 12.14% in 2010.¹

MSCI Developed Markets Indices demonstrated the best relative performance in 2011, with the MSCI World Index posting a year-to-date 2011 return of -8.01%. Within the Developed Markets countries and regions, however, a wide range of negative returns prevailed. The MSCI Europe Index significantly underperformed the MSCI USA Index, for example, with a year-to-date return of -14.98% versus a return of 0.30% for the MSCI USA Index. Europe's poor 2011 performance record can be explained by the sovereign debt crisis that has evolved into an expanded Euro crisis. All major continental European markets have been impacted from Greece and Italy to France and Germany, which all posted negative year-to-date MSCI index returns of -64.48%, -27.05%, -20.53% and -21.12% respectively. The MSCI Ireland Index was the one Developed Markets index to post a positive return of 7.76%.

Emerging Markets countries and regions were also substantially impacted by the 2011 slowdown: the MSCI Emerging Markets Index showed a 2011 year-to-date performance of -20.6% versus a return of 16.4% return in 2010. The MSCI Indonesia Index was the single country index posting a positive year-to-date return of 3.74%. The MSCI Turkey, India and Egypt Indices were the worst performers year-to-date with returns of -36.69%, -37.58%, and -48.78%, respectively.

The MSCI Frontier Markets Index performed in line with the MSCI Emerging Markets Index in 2011, returning -22.05% compared to a 19.0% return in 2010. The strongest regional performance within Frontier Markets came from the Europe, Middle East and Africa (EMEA) region. The MSCI Frontier Markets Africa Index showed a year-to-date return of -19.47%, with the MSCI Qatar Index posting a positive 4.35% return.

¹ All year-to-date index performance data is based on price index levels in USD for the period 31 December 2010 – 29 December 2011.

In terms of MSCI index size segments, the MSCI Global Small Cap Indices underperformed the MSCI Global Standard (Large + Mid Cap) Indices across all regions, whereas small caps outperformed large and mid cap equities in both 2010 and 2009. The MSCI ACWI Small Cap Index underperformed its large and mid cap counterpart, MSCI ACWI, by more than three percentage points year-to-date, returning -13.09% year-to-date versus MSCI ACWI's return of -9.78% year-to-date.

The MSCI Minimum Volatility Indices notably outperformed traditional market capitalization MSCI Indices in 2011. The MSCI ACWI Minimum Volatility Index posted strong performance in both relative and absolute terms versus MSCI ACWI, for example, with a year-to-date return of 2.42%. The MSCI World Minimum Volatility Index also returned 4.27% year-to-date in 2011, in contrast to the MSCI World Index return of -8.01%.

Historical index levels for the full range of MSCI Indices are available at www.msci.com.

MSCI Indices Performance Table

Index	YTD 2011	2010
	31 Dec 2010 – 29 Dec 2011	
MSCI Ireland Index	7.76%	-19.70%
MSCI Qatar Index	4.35%	28.02%
MSCI World Minimum Volatility Index	4.27%	9.45%
MSCI Indonesia Index	3.74%	31.19%
MSCI ACWI Minimum Volatility Index	2.42%	11.55%
MSCI USA Index	0.30%	13.18%
MSCI World Index	-8.01%	9.55%
MSCI ACWI	-9.78%	10.42%
MSCI ACWI Investable Market Index (IMI)	-10.23%	12.14%
MSCI ACWI Small Cap Index	-13.09%	24.16%
MSCI Europe Index	-14.98%	1.02%
MSCI EAFE Index	-15.74%	4.90%
MSCI Frontier Markets Africa Index	-19.47%	21.51%
MSCI France Index	-20.53%	-6.74%
MSCI Emerging Markets Index	-20.60%	16.36%
MSCI Germany Index	-21.12%	6.02%
MSCI Frontier Markets Index	-22.05%	18.96%
MSCI Italy Index	-27.05%	-17.62%
MSCI Turkey Index	-36.69%	18.36%
MSCI India Index	-37.58%	19.41%
MSCI Egypt Index	-48.78%	9.47%
MSCI Greece Index	-64.48%	-46.36%

-Ends-

About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices with approximately USD 7 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

¹ As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.

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

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