



PRESS RELEASE

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MSCI Barra to Remove the MSCI Pakistan Index from the MSCI Emerging Markets Index

Geneva - December 10, 2008 - MSCI Barra (NYSE: MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today that it will remove the MSCI Pakistan Index from the MSCI Emerging Markets Index as of the close of December 31, 2008. MSCI Barra will maintain the MSCI Pakistan Index as a stand-alone index after its removal from the MSCI Emerging Markets Index. As a reminder, the MSCI international equity indices are constructed and managed with an objective of being fully investable from the perspective of international institutional investors. The deterioration of investability conditions in the Pakistani equity market since the imposition of the "floor rule" at the end of August 2008, which has resulted in the practical shutdown of the Pakistani equity market, and the continued lack of visibility regarding a potential re-opening of the market and its impact on investability have made the continued inclusion of the MSCI Pakistan Index in the MSCI Emerging Markets Index untenable.

During the last three months, by preventing securities from trading on the exchange below the closing prices of August 27, 2008, the "floor rule" has led to the near total paralysis of market activity in Pakistani equities and caused significant distortions to investors' portfolio valuations by maintaining prices at artificial levels. Indications of action for a possible lifting of the "floor rule" continue to change course frequently. Even if the "floor rule" were to be lifted, it is likely to take some time for the market to begin operating normally and for investors and MSCI Barra to assess whether the return to investability is sustainable. Under these circumstances, MSCI Barra has concluded that the removal of the MSCI Pakistan Index from the MSCI Emerging Markets Index is warranted now. If and when the investability conditions return to more normal levels, MSCI Barra will, in due course, reassess the situation and consult with international institutional investors on the inclusion of the MSCI Pakistan Index in the appropriate MSCI international equity indices, including the MSCI Frontier Markets Index.

As part of the removal of the MSCI Pakistan Index from the MSCI Emerging Markets Index, MSCI Barra intends to apply a discount to the MSCI Pakistan Index on the day of the index removal to account for valuation distortions resulting from the "floor rule".

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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 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

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