## Geneva, May 16, 2011

MSCI FRONTIER MARKETS SMALL CAP INDICES

The following are changes in constituents for the MSCI Frontier Markets Small Cap Indices, which will take place as of the close of May 31, 2011.

SUMMARY PER COUNTRY:

Country	Nb of Securitie Added	28	Nb of Securities Deleted
BAHRAIN	0		1
BANGLADESH	13		0
BULGARIA	1		0
JORDAN	1		2
KENYA	3		0
KUWAIT	1		17
LEBANON	1 1		1 0
LITHUANIA NIGERIA	1		0
OMAN	1		1
QATAR	1		2
ROMANIA	0		1
SERBIA	1		0
SLOVENIA	1		1
SRI LANKA	3		0
TUNISIA	1		0
UNITED ARAB EMIRATES	2		5
VIETNAM	4		3
MOOT DAUDATH THDEY			
MSCI BAHRAIN INDEX Additions		Deletions	
None		INOVEST CO (USE	))
None		11001001 00 (000	, , , , , , , , , , , , , , , , , , ,
MSCI BANGLADESH INDEX			
Additions		Deletions	
AL ARAFAH ISLAMI BANK		None	
BEACON PHARMACEUTICALS			
BEXTEX			
CITY BANK (THE) DUTCH BANGLA BANK			
JAMUNA BANK			
JAMUNA OIL			
KHULNA POWER			
LAFARGE SURMA CEMENT			
MALEK SPINNING MILLS			
PADMA OIL COMPANY			
PRIME FINANCE & INVEST			
R N SPINNING MILLS			
MSCI BULGARIA INDEX			
Additions		Deletions	
CB FIRST INVESTMENT BANK		None	
MSCI JORDAN INDEX			
Additions		Deletions	
CAPITAL BANK OF JORDAN		ARAB JORDAN INV	
		UNION INVESTMEN	II CORP
MSCI KENYA INDEX			
Additions		Deletions	
DIAMOND TRUST OF KENYA		None	
KENYA ELECTRICITY GEN			
NIC BANK			

MSCI KUWAIT INDEX Additions KUWAIT REMAL REAL ESTATE

MSCI LEBANON INDEX Additions BANK OF BEIRUT

MSCI LITHUANIA INDEX Additions KLAIPEDOS NAFTA PVA

MSCI NIGERIA INDEX Additions ACCESS BANK NIGERIA

MSCI OMAN INDEX Additions BANK SOHAR

MSCI QATAR INDEX Additions QATAR INT'L ISLAMIC

MSCI ROMANIA INDEX Additions None

MSCI SERBIA INDEX Additions KOMERCIJALNA BK BEOGRA

MSCI SLOVENIA INDEX Additions ZAVAROVALNICA TRIGLAV

MSCI SRI LANKA INDEX Additions ASIAN HOTELS AND PPTYS DEVELOPMENT FINANCE CORP JOHN KEELLS HOTELS

MSCI TUNISIA INDEX Additions BANQUE DE L HABITAT Deletions ABYAAR REAL EST DVLPMT AL AMAN INVESTMENT CO AL SAFAT ENERGY HLDG AL SAFWA GROUP CO AL-DEERA HOLDING CO DANAH AL SAFAT FOOD INTL FINANCIAL ADVISORS JAZEERA AIRWAYS KUWAIT NATIONL AIRLINES KUWAIT PRIVATIZATION PRO LIVESTOCK TRANS & TRADNG MASHAER HLDG MENA HOLDING GROUP NAT'L IND CO BUILD NOOR FINANCIAL INVEST SOKOUK HLDG CO SOOR FUEL MARKETING CO

Deletions HOLCIM LIBAN

Deletions None

Deletions None

Deletions AL JAZEERA STEEL PROD CO

Deletions QATAR FUEL CO UNITED DEVELOPMENT CO

Deletions BANCA TRANSILVANIA

Deletions None

Deletions NFD HOLDING DD

Deletions None

Deletions None MSCI UNITED ARAB EMIRATES INDEX Additions AIR ARABIA DUBAI INVESTMENT

MSCI VIETNAM INDEX Additions FPT CORP KINHBAC CITY DVPT SHARE KINHDO CORP SAIGON SECURITIES Deletions DEPA LTD DRAKE & SCULL INTNL NAT'L CENTRAL COOLING CO RAS AL KHAIMAH CEMENT CO SHUAA CAPITAL

Deletions HCM CITY INFRA INV PETROVIETNAM TRANSPORT POMINA STEEL CORP

## **Notice and Disclaimer**

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc., its subsidiaries (including without limitation Barra, Inc. and the RiskMetrics Group, Inc.) and/or their subsidiaries (including without limitation the FEA, ISS, and CFRA companies) (alone or with one or more of them, "MSCI"), or their direct or indirect suppliers or any third party involved in the making or compiling of the Information (collectively (including MSCI), the "MSCI Parties" or individually, an "MSCI Party"), as applicable, and is provided for informational purposes only. The Information may not be reproduced or redisseminated in whole or in part without prior written permission from the applicable MSCI Party.
- The Information may not be used to verify or correct other data, to create indices, risk models or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles based on, linked to, tracking or otherwise derived from any MSCI products or data.
- Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.
- None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial
  product or other investment vehicle or any trading strategy, and none of the MSCI Parties endorses, approves or otherwise expresses any opinion
  regarding any issuer, securities, financial products or instruments or trading strategies. None of the Information, MSCI indices, models or other products
  or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may
  not be relied on as such.
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.
- NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI, ON ITS BEHALF AND ON THE BEHALF OF EACH MSCI PARTY, HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall any of the MSCI Parties have any liability regarding
  any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the
  possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without
  limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or wilful default of itself, its
  servants, agents or sub-contractors.
- Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, ISS, CFRA, FEA, EAFE, Aegis, Cosmos, BarraOne, and all other MSCI product names are the trademarks, registered trademarks, or service marks of MSCI in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

## © 2011 MSCI. All rights reserved.

## 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 which include over 120,000 daily indices covering more than 70 countries; Barra portfolio risk and performance analytics covering global equity and fixed income markets; RiskMetrics 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 due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.