



## MSCI Global Investable Market Indices May 2008 Semi-Annual Index Review

**Geneva - May 6, 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 Provisional Global Standard and Provisional Global Small Cap Indices as well as the Large Cap, Mid Cap, and Investable Market Indices – that will be made as of the close of May 30, 2008. These changes result from the May 2008 Semi-Annual Index Review of the MSCI Global Investable Market Indices. The full list of additions to and deletions from the MSCI Provisional Global Standard Indices, as well as the full list of additions to and deletions from the MSCI Provisional Global Small Cap Indices have been posted on MSCI Barra's web site at <http://www.msclubarra.com>.

MSCI Barra also announced for the first time the results of the Semi-Annual Review of the MSCI Frontier Markets Indices.

In addition, as part of the May 2008 Semi-Annual Index Review MSCI Barra announced that two new country indices, the MSCI Lithuania and MSCI Serbia Indices were created. These two new country indices will be initially classified as stand alone indices. The addition of Lithuania and Serbia to the MSCI Frontier Markets Index in a second step coinciding with the November 2008 Semi-Annual Index Review is under consideration and is subject to final determination by MSCI Barra. Any changes will be announced in advance.

### Number of countries and securities covered by the MSCI Global Investable Market Indices

Countries and regions	# Countries	Proforma # Securities		
		Standard	Small Cap	IMI
World	23	1,756	4,501	6,257
Emerging Markets	25	789	1,664	2,453
ACWI	48	2,545	6,165	8,710
Frontier Markets ex GCC	14	85	-	-
GCC Countries	5	81	119	200
Serbia	1	2	-	-
Lithuania	1	2	-	-
Total	69	2,715	6,284	8,910

Data as of April 10, 2008

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.

Eighty-six securities will be added to and 82 securities will be deleted from the MSCI Provisional Global Standard Indices. The largest additions to the MSCI Provisional World Index are Berkshire Hathaway B (United States), Cairn

Energy (Great Britain) and AK Steel Holding Corporation (United States). The largest additions to the MSCI Provisional Emerging Market Index are Uralkali Common (RUB) (Russia), Grupo Financial Inbursa (Mexico) and Bosideng International Holdings (China).

Six hundred eighty one securities will be added to and 226 securities will be deleted from the MSCI Provisional Global Small Cap Indices. Overall, there will be 661 additions to and 202 deletions from the MSCI Global Investable Market Indices.

As a reminder, the MSCI Global Standard and MSCI Global Small Cap Indices will transition to the Global Investable Market Indices Methodology in two phases. The first phase was implemented as of the close of November 30, 2007, coinciding with the November 2007 Semi-Annual Index Review. The second phase coincides with the May 2008 Semi-Annual Index Review. The addition or deletion of the remaining difference of the free float-adjusted market capitalization for each constituent will be implemented in the MSCI Global Standard and MSCI Global Small Cap Indices as of the close of May 30, 2008. The Provisional Indices will be discontinued on July 1, 2008. The MSCI GCC Country Indices will also fully transition to the MSCI Provisional GCC Country Indices as part of May 2008 Semi-Annual Index Review.

The results of the May 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 GDP Index Series, the MSCI Asia APEX 50 Index, the MSCI KOKUNAI Japan Equity Indices, the MSCI Global Islamic Indices, the MSCI US Equity Indices, as well as the MSCI US REIT Index have also been posted on MSCI Barra's web site at [www.msclubarra.com](http://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 majority shareholder of MSCI Barra.

**For further information on MSCI Barra, please visit our web site at [www.msclubarra.com](http://www.msclubarra.com)**

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