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## MSCI GLOBAL ISLAMIC 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 Islamic 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 Islamic Indices.

There will be 6 additions to and 34 deletions from the MSCI World Islamic Index. The largest additions to the index are Tenaris (IT), Drax Group (GB) and Arysza (CH). The largest deletions to the index are Orica (AU), Persimmon (GB) and Manitowoc Co (US).

There will be 1 addition to and 34 deletions from the MSCI Emerging Markets (EM) Islamic Index. The addition to the index is Rushydro (RUB) (RU). The largest deletions from the index are Tenaris (AR), Hindalco Industries (IN) and Brasil Telecom Part. PN (BR).

Gulf General Investment (AE) is the only addition to the MSCI Gulf Cooperation Council (GCC) Countries Islamic Index and there are 3 deletions from the index. The deletions are Gulf Cable & Elect Ind (KW), Kuwait Foods (Americana) (KW) and Bioton (QA).

As a reminder, MSCI Barra reviews the composition of the MSCI Global Islamic Indices on a quarterly basis with respect to new additions to the MSCI Global Standard Indices resulting from a Quarterly or Semi-Annual Index Review or corporate event, and such new additions may be considered for inclusion to the MSCI Global Islamic Indices at the following quarterly review. Current constituents of the MSCI Global Islamic Indices impacted by corporate events are also reviewed on a quarterly basis for compliance with the MSCI Islamic Index Series Methodology.

The results of the November 2008 Semi-Annual Index Review for the MSCI Global Investable Market Indices, the MSCI Global Standard Indices, the MSCI Global Small Cap Indices, the MSCI Frontier Markets 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 US Equity Indices, the MSCI US REIT Index as well as the MSCI China A and MSCI China A Value and Growth 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 controlling shareholder of MSCI Barra.

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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](http://www.msclubarra.com)**

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