
MSCI Thematic & Strategy 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 Thematic & Strategy Indices, including the MSCI Agriculture & Food Chain Indices, the MSCI APEX Indices, the MSCI Commodity Producers Indices, the MSCI High Dividend Yield Indices, the MSCI Infrastructure Indices, the MSCI Global Minimum Volatility Indices and the MSCI Short & Leveraged Indices that will be made as of the close November 25, 2008.

The MSCI Equal Weighted Indices and the MSCI 10/40 Equity Indices will be rebalanced as of the close of November 25, 2008 and the resulting changes will be announced on November 26, 2008, whereas the MSCI Global Currency Indices will be rebalanced as of the close of November 28, 2008 and the resulting changes will be announced on December 1, 2008.

These changes result from the November 2008 Semi-Annual Index Review of the MSCI Thematic & Strategy Indices.

MSCI Asia APEX 50 Index

The MSCI Asia APEX 50 Index is designed to track the performance of the 50 largest and most tradable securities in the MSCI AC Asia ex Japan Index.

November 2008 Semi-Annual Index Review will result in two additions to and two deletions from the MSCI Asia APEX 50 Index. The additions are China Unicom (China) and Hong Kong Electric Holdings (Hong Kong). The deletions are Bank Of Communications H (China) and China Communications Construction Co H (China). The additions and deletions as well as other changes result in an index turnover of 2.67% for the MSCI Asia APEX 50 Index.

MSCI Frontier Emerging Markets APEX Index

The MSCI Frontier Emerging Markets APEX Index is designed to serve as a more tradable proxy for the MSCI Frontier Emerging Markets Index. It includes all constituent countries of the MSCI Frontier Emerging Markets Index except those countries with material restrictions related to foreign exchange operations, material capital controls, or countries with very low liquidity in the local market and for which no liquid foreign listings exist.

The country composition of the MSCI Frontier Emerging Markets APEX Index was announced on September 30, 2008, when this index was launched. At the November 2008 Semi-Annual Index Review, Pakistan will be deleted from, while Lithuania and Serbia will be added to the MSCI Frontier Emerging Markets APEX Index.

MSCI Minimum Volatility Indices

The MSCI Global Minimum Volatility Indices are designed to reflect the performance characteristics of the opportunity set for a minimum-variance or managed volatility equity strategy that focuses on absolute return and volatility with the lowest absolute risk. The MSCI Global Minimum Volatility Index Methodology uses the Barra Global Equity Model (GEM) as the risk estimate input. The indices aim to be investable and replicable and are constructed from MSCI parent indices.

The November 2008 Semi-Annual Index Review will result in 22 additions to and 30 deletions from the MSCI World Minimum Volatility Index. The largest additions are UST (US), Campbell Soup (US) and Automatic Data Processing (US). The largest deletions are Swedish Match (SE), Fortum (FI) and Express Scripts (US). The additions and deletions as well as other changes result in a one-way index turnover of 10.0% for the MSCI World Minimum Volatility Index.

MSCI High Dividend Yield Indices

MSCI Barra constructs a global family of indices designed to reflect the performance of the high dividend yield opportunity set. The MSCI High Dividend Yield Indices are designed to serve as performance benchmarks and may be used as the basis for passive investment vehicles.

The November 2008 Semi-Annual Index Review will result in 67 additions to and 67 deletions from the MSCI World High Dividend Yield Index with a pro forma dividend yield of 5.60%. The largest additions are Philip Morris Int (US), Allianz (DE) and Enel (IT). The largest deletions are HSBC Holdings (GB), Abbott Laboratories (US) and Societe Generale (FR). The additions and deletions as well as other changes result in a one-way index turnover of 12.12% for the MSCI World High Dividend Yield Index.

MSCI Short & Leveraged Indices

MSCI Barra will change the stock borrowing costs used for the MSCI Short Indices to coincide with the November 2008 Semi-Annual Index Review. As a reminder, the stock borrowing costs used in the calculation of the MSCI Short Indices will be updated periodically using data from various sources including the OTC total return equity swap market. The updated costs are shown below. An updated version of the MSCI Short & Leveraged methodology including the updated stock borrowing costs is also available on www.msclubarra.com.

ANNUAL STOCK BORROWING COSTS

Country	Current Stock Borrowing Cost (bp annualized)	Pro Forma Stock Borrowing Cost (bp annualized)
MSCI USA SHORT INDEX	15.00	25.00
MSCI JAPAN SHORT INDEX	35.00	40.00
Composite		
MSCI ACWI SHORT INDEX	35.00	45.00
MSCI WORLD SHORT INDEX	25.00	35.00
MSCI EUROPE SHORT INDEX	30.00	40.00
MSCI EAFE SHORT INDEX	30.00	40.00
MSCI EM SHORT INDEX	125.00	140.00

Data as of October 22, 2008

There will be no changes to the MSCI Leveraged Indices resulting from the November 2008 Semi-Annual Index Review.

MSCI Agriculture & Food Chain Indices

The MSCI Agriculture & Food Chain Indices are indices designed to track the performance of listed companies which are producers of agricultural products, fertilizers & agricultural chemicals, packaged foods and meat and food distributors. The indices aim to serve as a relevant benchmark and research tool for investment in companies operating in the agriculture food chain.

As a result of the November 2008 Semi-Annual Index Review, there will be five additions to and no deletions from the MSCI All Country World Index (ACWI) Agriculture & Food Chain Index. The largest additions are Ralcorp Holding (US), Lindt & Spruengli Namen (CH) and China Huiyuan Juice Group (CN). The additions as well as other changes result in an index turnover of 1.6% for the MSCI ACWI Agriculture & Food Chain Index.

MSCI Commodity Producers Indices

The MSCI Commodity Producers Indices designed to track the performance of global listed commodity producers. By capturing broad and diversified investment opportunities across the energy, metals and agricultural sectors, they aim to serve as a relevant benchmark and research tool for investment in the universe of listed commodity producers.

As a result of the November 2008 Semi-Annual Index Review, there will be five additions to and 21 deletions from the MSCI ACWI Commodity Producers Index. The largest additions are Galp Energia Sgps Sa B (PT), Nufarm Limited (AU) and Crescent Point Energy Trust (CA). The largest deletions are Mondi Plc (GB), Domtar (US) and AK Steel Holding Corp (US). The additions and deletions as well as other changes result in an index turnover of 0.5% for the MSCI ACWI Commodity Producers Index.

MSCI Infrastructure Indices

The MSCI Infrastructure Indices designed to track the performance of global listed infrastructure companies, by capturing broad and diversified investment opportunities across telecommunication, utilities, energy, transportation and social infrastructure sectors.

Nine securities will be added to and five securities will be deleted from the MSCI ACWI Infrastructure Index, as a result of the November 2008 Semi-Annual Index Review. The largest additions are Integrys Energy Group (US), Centurytel (US) and Kinder Morgan Management (US). The largest deletions are Transneft Pref (RU), Axtel CPO (MX) and Tav Havalimanlari Holding (TR). The additions and deletions as well as other changes result in an index turnover of 1.0% for the MSCI ACWI Infrastructure Index.

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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.

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

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