



PRESS RELEASE

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## MSCI to Reclassify the MSCI Pakistan Index as MSCI Frontier Markets Index

**Geneva - March 23, 2009** - MSCI Inc (NYSE: MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today, following a consultation with the investment community, the reclassification of the MSCI Pakistan Index as MSCI Frontier Markets Index.

Some participants to the consultation have positively highlighted the return to normal trading conditions on the Karachi Stock Exchange and the resulting increased liquidity. However, a majority of market participants stressed the need for the Pakistani equity market to function without any trading disruptions for some time as a condition to any potential consideration of the MSCI Pakistan Index for re-inclusion in the MSCI Emerging Markets Index. In addition, the MSCI Pakistan Index no longer meets the size requirements set for the MSCI Emerging Markets Index. Consequently, the MSCI Pakistan Index will be included in the MSCI Frontier Markets Index as of the close of May 29, 2009 to coincide with the May 2009 Semi-Annual Index Review.

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### About MSCI Inc

MSCI is a leading provider of investment decision support tools to investment institutions worldwide. The company's 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 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.

In 2008 MSCI was 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, please visit our web site at [www.msclubarra.com](http://www.msclubarra.com)**

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