



PRESS RELEASE

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MSCI Barra Announcement on the Status of the MSCI Argentina and Pakistan Indices

New York – February 18, 2009 - MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today the conclusions from its recent consultation with the investment community on the market classification of Argentina. MSCI Barra also announced today that it will begin consultations with the investment community on a proposal to include the MSCI Pakistan Index in the MSCI Frontier Markets Index.

As a result of the continued restrictions to in- and outflows of capital in the Argentinean equity market, MSCI Barra will reclassify the MSCI Argentina Index from the MSCI Emerging Markets Index to the MSCI Frontier Markets Index at the end of May 2009 to coincide with the May 2009 Semi-Annual Index Review. In addition, MSCI Barra will consider only American Depositary Receipts (ADRs) of Argentinean companies as eligible securities for inclusion in the MSCI Argentina Index.

MSCI Barra now opens a consultation with the investment community on a proposal to include the MSCI Pakistan Index in the MSCI Frontier Markets Index at the end of May 2009 to coincide with the May 2009 Semi-Annual Index Review. As a reminder, the MSCI Pakistan Index was removed from the MSCI Emerging Markets Index at the end of December 2008 following the deteriorated investability conditions prevailing in the Pakistani equity market. The MSCI Pakistan Index is currently a stand-alone index. Following the removal of the "floor rule" by the Karachi Stock Exchange trading activities have progressively recovered. The proposal for the MSCI Pakistan Index to join the MSCI Frontier Markets Index is based on the recent record of limited accessibility of the market as well as the fact that the MSCI Pakistan Index no longer meets the size requirements set for Emerging Markets.

This consultation may or may not lead to any changes to the MSCI Equity indices. MSCI Barra's final decision will be announced before the end of March 2009. The consultation document is made available on MSCI Barra's web site at 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.

In 2008 MSCI Barra 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 Barra, please visit our web site at www.msclubarra.com

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