

MSCI[®] Barra[®] press release

MSCI Barra Launches MSCI China A Index ***Global benchmark leader launches domestic China index and announces plans for Shanghai office***

Shanghai - May 10, 2005 - MSCI Barra, a leading provider of benchmark indices and risk management analytics, announced today the launch of the MSCI China A Index. The index was developed specifically for domestic investors in China after extensive client consultations. It is the first A share index built to represent the underlying industry structure of the A share market with a limited number of liquid and investable securities. MSCI Barra also announced today that it is planning to open a sales and client services office in Shanghai to support its growing business in China.

MSCI Barra President and Chief Executive Officer, Henry Fernandez, commented on the firm's commitment to China. "We recognize the rapidly growing importance of the Chinese equity market today and in the future. The launch of the MSCI China A Index and our plan to open an office in Shanghai underscore our ongoing commitment to this growing and influential market. MSCI Barra has already built a substantial business in China based on its Barra analytics products. Since its introduction in the Chinese market in 2002, the Barra Aegis product has become the number one equity portfolio analytics platform in China."

The MSCI China A Index is a standalone domestic index based on a methodology developed specifically for the needs of domestic A share investors. After assessing the needs of investors, MSCI applied its 35 years of benchmarking experience to create this innovative methodology. The key features of the new MSCI China A Index include:

- Transparent and objective methodology designed to produce an index that is representative, investable, and low in turnover
- Bottom-up construction by industry group using the Global Industry Classification Standard (GICS[®]) designed to capture the economic diversity of the market
- Automatic inclusion of the largest 25 securities (free float-adjusted) representing the most sizeable companies in the A share market
- MSCI's unique sampling methodology, size and liquidity screens, and comprehensive free float-adjustment of index constituent weights designed to result in a truly investable benchmark index
- Price and dividend adjusted index calculations supporting a range of performance uses
- Annual index rebalance and quarterly index reviews designed to ensure timely reflection of market changes

Khalid Ghayur, Global Head of Benchmark Research at MSCI Barra, explained: "The MSCI China A Index provides A share investors with the first investable benchmark index built and maintained from the ground up to represent the economic structure of the A share market. MSCI achieves this with a limited number of liquid and investable securities. Additionally, the index maintenance methodology is designed to produce an index with low turnover, to serve as an efficient reference for managing portfolios."

The MSCI China A Index is produced to the same high standard that has led to over USD 3 trillion in assets worldwide benchmarked against MSCI indices. This includes the existing MSCI China Index, which represents shares available to international investors. This launch of MSCI's second domestic index series follows the successful launch of the MSCI US Equity Indices in 2003, which now have over USD 110 billion in assets benchmarked against them.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra analytics (www.barra.com) help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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