

# MSCI<sup>®</sup> Barra<sup>®</sup> press release

## **MSCI KOKUNAI Japan Equity Indices Now Available**

*Complete domestic family of indices enables detailed and precise asset allocation and performance attribution*

**Tokyo - September 28, 2005** - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today the launch of the MSCI KOKUNAI (Domestic) Japan Equity Indices. Consisting of over 2,500 securities from all major Japanese exchanges, the MSCI KOKUNAI Japan Equity Indices have been designed specifically for investors requiring a broad and complete benchmark alternative to current domestic Japanese indices.

“Many institutional investors are looking at ways to more precisely segment their domestic Japanese equity investments, taking advantage of the complete opportunity set,” said Henry Fernandez, President and CEO of MSCI Barra, today. “Indices designed to represent each segment of the market are key enablers of this process.”

The MSCI KOKUNAI Indices are segmented by capitalization size, value/growth investment styles and industries, providing a more precise approach to asset allocation. By better reflecting available investment opportunities, the MSCI KOKUNAI Indices also offer a more appropriate benchmark for performance measurement and attribution.

The ability to segment the entire investable opportunity set means that the MSCI KOKUNAI Indices can also be used as the basis for research and derivative products targeted at specific size and style segments, such as options, futures and exchange traded funds (ETFs).

“The launch of the MSCI KOKUNAI Japan Equity Indices is in direct response to demand from both domestic and international investors. As the market leader in international indices, MSCI Barra is now leveraging its expertise and commitment to quality to bring clients an innovative new family of domestic Japanese indices,” said Mr Fernandez.

Designed for cost-effective asset management, the MSCI KOKUNAI Indices benefit asset owners and asset managers alike. Features such as buffer zones, liquidity criteria and free float-adjusted market capitalization aim to limit index turnover and foster investability. Constituent and index level data for the MSCI KOKUNAI Indices is available from MSCI Barra via FTP, email and Barra Aegis since the base date of May 31, 2005 and on an ongoing basis. The major MSCI KOKUNAI Indices will be calculated in real time and distributed by Bloomberg and Reuters. MSCI Barra is planning to add additional vendors and full historical data is scheduled for release in early 2006.

### **About MSCI Barra**

MSCI ([www.msci.com](http://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](http://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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For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:

Dorsey Horowitz, MSCI, New York	+ 1 212 762 5790
Sonal Patel, MSCI, London	+ 44 20 7425 6660
Sarah Chan, MSCI, Hong Kong	+ 852 2848 6740
Masao Ikeda, MSCI, Tokyo	+ 813 5424 5470

**PR:**

Ben Curson/Clare Rowsell, Penrose Financial, London	+ 44 20 7786 4888
Ann Taylor Reed, Abernathy MacGregor, New York	+ 1 212 371 5999

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