



Barra Integrated Model (BIM)

The risk model powering BarraOne gives you a clear and detailed view of risk exposures across markets, asset classes, and currencies.

Key Features & Benefits

Depth and Breadth—Get global perspective and local detail for 56 emerging and developed equity markets, 39 fixed income markets, 27 commodity markets, 69 currencies, and hedge fund styles.

Integration—View risk across asset classes and markets, capturing the interaction between equity, currency, fixed income and hedge fund risk factors.

Detail—Local risk factors tailored to the unique characteristics of each market enable detailed risk and exposure analysis for assets, funds and strategies.

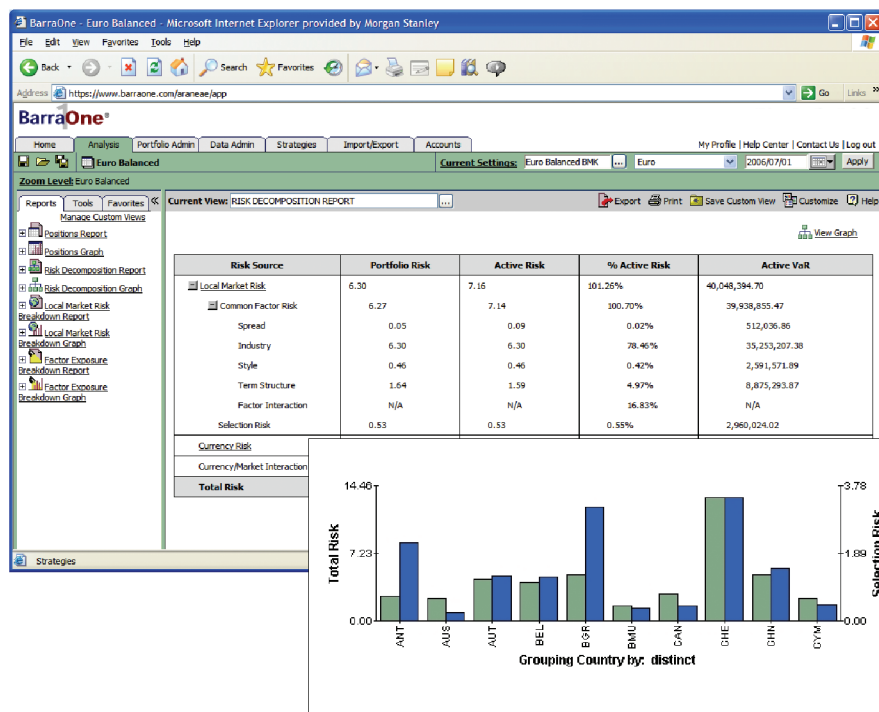
Precision—Apply the accurate, forward-looking view of risk provided by Barra's industry-leading multiple-factor approach.

Building the Barra Integrated Model (BIM)

The development of the Barra Integrated Model begins with an analysis of individual assets from 56 countries to uncover the local factors that contribute to their risk.

These local market risk models, both equity and fixed income, are then combined into a single risk model utilizing a structural model to capture cross-market correlations. The resulting unified model, BIM, provides a structure for detailed risk decomposition of any type of portfolio, whether equity, fixed income or balanced.

BIM, combined with BarraOne, enables you to produce detailed exposure and risk analysis along Barra risk factors, or your own investment dimensions. These could, for example, include groups of styles, regions, sectors or valuation buckets.



View risk across asset classes and markets

The Barra Integrated Model allows you to view detailed risk analysis for portfolios with both equity and fixed income assets from multiple markets.

In this example, a summary of risk is presented for a multi-asset class, multi-country portfolio.

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The Barra Integrated Model powers BarraOne, an easy to use, web-based multi-asset class risk platform

Flexible, Multi-asset Class Analysis—BarraOne's flexibility allows you to explore risk for any type of asset along the dimensions that best reflect your investment processes. Portfolios with any combination of equity, fixed income, derivatives and cash can be analyzed using Barra factors or any user-supplied attribute. Hedge fund strategies may be analyzed using proprietary BIM hedge fund factors and BarraOne's hedge fund exposure algorithm. You can determine the sources of risk in your portfolios in absolute terms or relative to any benchmark.

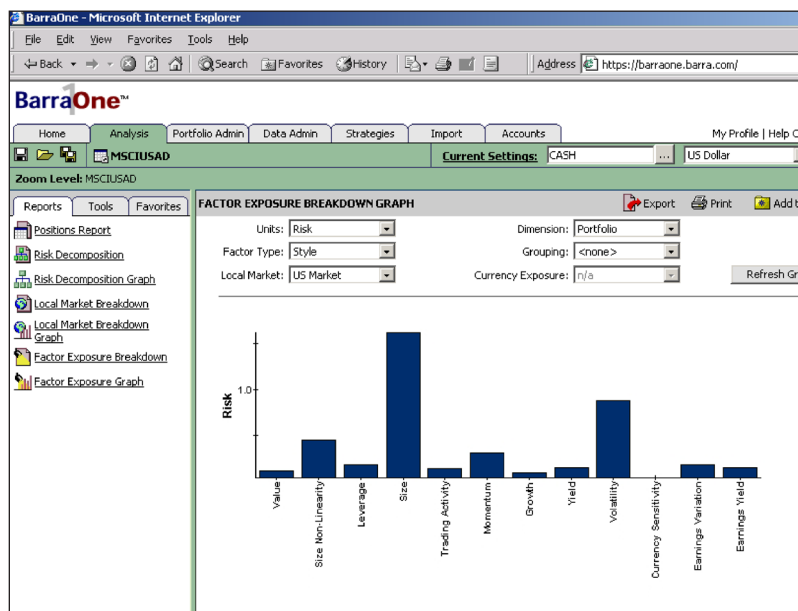
Interactive Decision Support—Hidden biases can impact even the most carefully constructed portfolios. BarraOne provides an aggregate view of a portfolio's risk exposures, identifying and quantifying the different drivers of volatility. Once identified,

undesirable concentrations can be diversified away. Because BarraOne is interactive, you can view the impact of any adjustments on your portfolio immediately. A trade scenario utility supports the process by showing the impact of trading one asset for another, even across asset classes.

Streamlined Risk Reporting—BarraOne supports a streamlined and flexible risk reporting process. Reports can be easily customized to meet your firm's or client's requirements and saved as favorites for one-click access. Reports are automatically updated and can be distributed easily in a broad range of standard formats.

System Requirements

Microsoft Internet Explorer 5.0 and higher.



Discover incidental bets

The Barra Integrated Model delivers rich detail on exposure to industry, style, currency and a host of other factors. In this example, a large cap portfolio shows significant incidental exposure to volatility. Using BarraOne, such incidental bets can be identified and remedied.

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 include over 120,000 indices calculated daily across more than 70 countries, 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.

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