
Morningstar to Calculate and Distribute Hedge Fund Indices Using MSCI Barra Methodology

New York – September 18, 2008 - MSCI Barra (NYSE: MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, and Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, have entered into an arrangement under which Morningstar will calculate and distribute hedge fund indices by applying the MSCI Hedge Fund Index Methodology and Hedge Fund Classification Standard to Morningstar's hedge fund database.

"We are delighted to be working with Morningstar, and believe that this exciting development will greatly benefit all users of our hedge fund indices. Going forward they will have access to enhanced hedge fund indices from Morningstar based upon MSCI Barra's methodology applied to one of the largest hedge fund databases," said David Brierwood, Chief Operating Officer, MSCI Barra.

"For more than 35 years, MSCI Barra has produced some of the most widely used and well-respected indices in the industry, and we're pleased to apply the MSCI Hedge Fund Index Methodology to our extensive hedge fund database," said Liz Kirscher, President of Data Services for Morningstar. "The combination of MSCI Barra's methodology and Morningstar's large hedge fund universe will allow us to offer a valuable set of robust benchmarks to both MSCI Barra clients and ours."

These indices and the Morningstar database will replace the current MSCI Hedge Fund Indices & Database after a brief transition period. MSCI Barra will continue to calculate and distribute the MSCI Investable Hedge Fund Indices and the Barra Hedge Fund Risk Model. Morningstar will continue to calculate and distribute its existing Morningstar Hedge Fund Indices, including the Morningstar® 1000 Hedge Fund Index.

The MSCI Hedge Fund Index Methodology uses primary and secondary hedge fund characteristics to build the indices based on investment process, asset class, geography, and Global Industry Classification Standard (GICS®) sectors. This granularity is unique among hedge fund indices and allows investors to benchmark precise investment opportunities. Morningstar collects 300 data points from 8,500 hedge funds and funds of hedge funds for its database including information about portfolio holdings, strategy allocation and hedging techniques.

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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.

MSCI Barra was recently named Index Provider of the Year at the 2008 European Pensions Awards.

For further information on MSCI Barra, please visit our web site at www.msclubarra.com

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors, and institutions. Morningstar provides data on more than 280,000 investment offerings, including stocks, mutual funds, and similar vehicles. The company has operations in 18 countries and minority ownership positions in companies based in three other countries.

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