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## MSCI Barra Launches MSCI Frontier Emerging Markets Index

### *New Benchmark and Tradable Versions Now Available*

**New York – September 30, 2008** - MSCI Barra (NYSE: MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics announced today that it has launched the MSCI Frontier Emerging Markets Index, and a more tradable proxy for this benchmark - the MSCI Frontier Emerging Markets APEX Index. The indices may be licensed and used for portfolio management and benchmarking purposes, and as the basis of structured products and other index-linked investment vehicles such as exchange traded funds (ETFs).

The MSCI Frontier Emerging Markets Index is designed to serve as a benchmark covering all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index, which tends to be less correlated with developed markets.

“Frontier markets are typically characterized by limited market accessibility, small company size and low liquidity, while emerging markets are usually expected to provide higher levels of openness, investability and efficiency of the operational framework,” explained Giacomo Fachinotti, Executive Director and Head of the MSCI Index Policy Committee. “However, some characteristics of smaller emerging markets may resemble those of frontier markets. For example, smaller emerging markets typically have few global companies and are less likely to be widely owned and researched, resulting in lower correlation with larger markets.”

In addition to the countries from the MSCI Frontier Markets Index, the following countries from the MSCI Emerging Markets Index will be included in the new MSCI Frontier Emerging Markets Index: Argentina, Colombia, Egypt, Jordan, Morocco, Pakistan, Peru, and the Philippines.

The MSCI Frontier Emerging Markets APEX Index is designed to serve as a more tradable proxy for the MSCI Frontier Emerging Markets Index. It includes all constituent countries of the MSCI Frontier Emerging Markets Index except those countries with material restrictions related to foreign exchange operations, material capital controls, or countries with very low liquidity in the local market and for which no liquid foreign listings exist.

The following constituent countries of the MSCI Frontier Emerging Markets Index will not be included in the MSCI Frontier Emerging Markets APEX Index: Mauritius, Sri Lanka, Ukraine, and Vietnam.

The MSCI Frontier Emerging Markets Index and the MSCI Frontier Emerging Markets APEX Index are available on request to eligible clients directly from MSCI Barra. The indices will be added to the MSCI Equity Index products in December 2008. For more information on the MSCI Frontier Emerging Markets APEX Index, please visit our [website](#).

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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 European Pensions Awards.

**For further information on MSCI Barra, please visit our web site at [www.msclubarra.com](http://www.msclubarra.com)**

**For media enquiries please contact:**

Sally Todd   Clare Milton, Penrose Financial, London	+ 44.20.7786.4888
Pen Pendleton   Patrick Clifford, Abernathy MacGregor, New York	+ 1.212.371.5999

**MSCI Barra Global Client Service:**

Joe Pivarunas, MSCI Barra, London	+ 44.20.7618.2222
Stacy Cuffe, MSCI Barra, New York	+ 1.212.762.5790
Jackson Wang, MSCI Barra, San Francisco	+ 1.415.576.2323
Abbie Bao, MSCI Barra, Hong Kong	+ 852.2848.7333
Masao Ikeda, MSCI Barra, Tokyo	+ 813.5226.8222

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