MSCI Barra to Consult on a Proposal to Construct Indices for the “Frontier Markets” Countries

Geneva – August 23, 2007 - MSCI Barra, a leading global provider of benchmark indices and risk management analytics products, announced today that it will consult with the investment community on a proposal to construct indices for the “frontier markets” countries. In particular, MSCI Barra will seek feedback on the definition of the frontier markets universe, the investment process needs relating to frontier markets investing, and the objectives as well as the design of any proposed frontier markets indices.

MSCI Barra has posted a consultation document describing the proposed frontier markets indices on MSCI Barra’s web site at http://www.mscibarra.com/products/consultations/ and welcomes any feedback from the investment community. MSCI Barra also plans to directly contact certain market participants to solicit feedback.

Please note that this consultation may or may not lead to the creation of any frontier markets indices as proposed in the consultation document. MSCI Barra’s final decision will be announced in advance of the launch of such indices if it occurs.

###

About MSCI Barra

MSCI Barra develops and maintains equity, hedge fund, and REIT indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis. MSCI Barra’s risk models and analytics products 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, is the majority shareholder of MSCI Barra, and Capital Group International, Inc. is the minority shareholder.

MSCI Barra was recently voted “Index Provider of the Year” at the 2007 Global Pensions Magazine Awards.

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

For media enquiries please contact:
Sally Todd | Clare Milton, Penrose Financial, London + 44.20.7786.4888
Pen Pendleton | Ann Taylor Reed, Abernathy MacGregor, New York + 1.212.371.5999

MSCI Barra Global Client Service:
Aatish Suchak, MSCI Barra, London + 44.20.7618.2222
Dorsey Horowitz, MSCI Barra, New York + 1.212.762.5790
Jackson Wang, MSCI Barra, San Francisco + 1.415.576.2323
Alick Lei, MSCI Barra, Hong Kong + 852.2848.7333
Pavithra Ramasubban, MSCI Barra, Sydney + 61.2.9220.9333
Jun Nishiyama, MSCI Barra, Tokyo + 813.5424.5470

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. (“MSCI”), Barra, Inc. (“Barra”), or their affiliates (including without limitation Financial Engineering Associates, Inc.) (alone or with one or more of them, “MSCI Barra”), or their direct or indirect suppliers or any third party involved in the making or compiling of the Information (collectively, the “MSCI Barra Parties”), as applicable, and is provided for
informational purposes only. The Information may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI or Barra, as applicable.

The Information may not be used to verify or correct other data, to create indices, risk models or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles based on, linked to, tracking or otherwise derived from any MSCI or Barra product or data.

Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and none of the MSCI Barra Parties endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies. None of the Information, MSCI Barra indices, models or other products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. In particular, historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis or prediction.

NONE OF THE MSCI BARRA PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI AND BARRA, EACH ON THEIR BEHALF AND ON THE BEHALF OF EACH MSCI BARRA PARTY, HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall any of the MSCI Barra Parties have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

Any use of or access to products, services or information of MSCI or Barra or their subsidiaries requires a license from MSCI or Barra, or their subsidiaries, as applicable. MSCI, Barra, MSCI Barra, EAFE, Aegis, Cosmos, BarraOne, and all other MSCI and Barra product names are the trademarks, registered trademarks, or service marks of MSCI, Barra or their affiliates, in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.

The governing law applicable to these provisions is the substantive law of the State of New York without regard to its conflict or choice of law principles.