
MSCI Barra to Introduce Global Family of Islamic Indices

London - April 24, 2007 - MSCI Barra, a leading global provider of benchmark indices and risk management analytics products, announced today that it is developing a global family of Islamic indices, designed to reflect Sharia investment principles while retaining replicability for international investors. Importantly, the MSCI Global Islamic Indices will incorporate dividend purification rules, resulting in a more relevant benchmark for Sharia portfolios. MSCI Barra will introduce a set of flagship indices in July 2007, and the full global index family in October 2007.

"We are developing the MSCI Global Islamic Indices in response to client demand for a consistently constructed and maintained family of indices that reflect Sharia investment principles," said Henry Fernandez, Chief Executive Officer and President of MSCI Barra. "This important announcement demonstrates our commitment to delivering new and innovative products and services for the Islamic investment community around the world, and follows the recent opening of our office in Dubai, and the launch of the MSCI Gulf Cooperation Council Countries Indices in 2006," Mr Fernandez added.

This announcement follows the recent granting of a Fatwa on the MSCI Islamic Index Series Methodology by an independent Sharia Board. Dr Humayon Dar, Managing Director of Dar Al Istithmar, Sharia advisors to MSCI Barra, confirmed that "the Sharia Supervisory Committee of Dar Al Istithmar have reviewed the MSCI Islamic Index Series Methodology and have concluded that it is in compliance with generally accepted Sharia guidelines."

Dr Hussain Hamid Hassan, Chairman of the Sharia Supervisory Committee, added, "We believe the MSCI Islamic Index Series Methodology to be well-structured and comprehensive. With the added benefit of dividend purification the MSCI Islamic Index Series Methodology results in an innovative and unique set of Sharia-compliant global equity indices for investors worldwide."

The MSCI Islamic Indices will be derived from the applicable MSCI Standard Indices, calculated according to the recently announced MSCI Global Investable Market Indices Methodology. Screening of both business activities and financial ratios will be used to apply the Sharia investment principles to the MSCI Global Islamic Indices. The indices will be reviewed by MSCI Barra's Sharia advisors for ongoing compliance with the MSCI Islamic Index Series Methodology.

The MSCI Global Islamic Indices may be licensed for use by investors around the world for portfolio management and benchmarking purposes, as well as to serve as the basis of structured products and other index-linked investment vehicles such as ETFs.

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About MSCI Barra

MSCI Barra develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund 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 and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI Barra, and Capital Group International, Inc. is the minority shareholder.

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

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