

## MSCI Barra Launches Global Family of Islamic Indices

### *Dividend Purification and Broad Country Coverage*

**London – July 26, 2007** - MSCI Barra, a leading global provider of benchmark indices and risk management analytics products, announced today that it has launched 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 more relevant benchmarks for Sharia portfolios.

"The MSCI Global Islamic Indices cover over 50 developed and emerging countries and over 50 regions such as the Gulf Cooperation Council (GCC) countries and Arabian markets," said Henry Fernandez, Chief Executive Officer and President of MSCI Barra. "This clearly demonstrates our commitment to delivering new and innovative products and services for the Islamic investment community around the world. The launch of this new index family follows the opening of our office in Dubai earlier this year, and the launch of the MSCI GCC Countries Indices in 2006," Mr Fernandez added.

An independent Sharia Board, the Sharia Supervisory Committee of Dar Al Istithmar Limited, has granted a Fatwa on the MSCI Islamic Index Series Methodology, concluding that the methodology is in compliance with generally accepted Sharia guidelines.

The MSCI Global Islamic Indices are derived from the applicable MSCI country indices. Then according to the MSCI Islamic Index Series Methodology, the MSCI country indices are screened against a series of business activities and financial ratios, and a dividend adjustment factor is applied.

The MSCI Global Islamic Indices may be licensed for use by institutional 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, 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 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.

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](http://www.mscibarra.com)**

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The MSCI Global Islamic Indices are based on the MSCI Islamic Index Methodology. An independent committee of Sharia scholars has concluded that the MSCI Islamic Index Series Methodology is in compliance with generally accepted Sharia guidelines. MSCI Barra has no opinion and makes no representations or warranties with respect to any particular interpretation of Sharia investment principles or Sharia law. For a more detailed explanation on how the MSCI Global Islamic Indices are constructed and managed, see the MSCI Islamic Index Series Methodology.

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.