

MSCI Global Investable Market Value and Growth Indices

August 2007 Quarterly Index Review

Geneva – August 16, 2007 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Global Investable Market Value and Growth Indices - including the Provisional Global Value and Growth Indices as well as the Small Cap Value and Growth and Investable Market Value and Growth Indices – that will be made as of the close of August 31, 2007. These changes result from the August 2007 Quarterly Index Review of the MSCI Global Investable Market Indices.

As part of the Quarterly Index Reviews, securities added to the MSCI Provisional Global Standard Indices are added to the MSCI Provisional Global Value and Growth Indices. Securities migrating from one size segment of the Global Investable Market Indices to another are also migrated to the corresponding size segments of the Global Investable Market Value and Growth Indices. Style reviews are only conducted for the new additions to the MSCI Provisional Global Standard Indices and for the migrations between the MSCI Provisional Global Standard Indices and the MSCI Provisional Global Small Cap Indices.

Effective as of the close of August 31, 2007, CPFL Energia ON (Brazil) and Egypt Kuwait Holdings (Egypt) will be fully allocated to the MSCI Provisional Global Value Indices. Time Warner Cable A (US), Henkel Stamm (Germany), McDermott International (USA), Foster Wheeler Corp (USA), First Solar (USA) and Dynegy A (USA) will be fully allocated to the MSCI Provisional Global Growth Indices. Country Garden Holdings (China) will be partially allocated to the MSCI Provisional Global Value and Growth Indices with a Value Inclusion Factor of 0.5. Convergys Corp (USA), Tenet Healthcare Corp (USA), Corp Executive Board Co (USA), Circuit City (USA) and Transmile Group (Malaysia) will be deleted from the MSCI Provisional Global Value and Growth Indices and added to the MSCI Small Cap Global Value and Growth Indices.

In addition, there will be changes for certain constituents in the MSCI Global Investable Market Value and Growth Indices resulting from the quarterly review of free float estimates and quarterly updates in number of shares for the MSCI Global Investable Market Indices, which will also be effective as of the close of August 31, 2007.

As a reminder, the MSCI Global Value and Growth Indices will transition to the Global Investable Market Indices methodology in two phases implemented as of the close of November 30, 2007 and the close of May 30, 2008, respectively, following the timeline and implementation of the Standard Indices. At the first phase of the transition, the constituents of the existing MSCI Global Value and Growth Indices will acquire style inclusion factors derived from the Global Investable Market Indices. The Provisional Indices assist investors in understanding the changes that would occur if the transition to the Global Investable Market Indices methodology would occur immediately. They also provide increased flexibility to current investors who wish to transition on their own schedule.

The results of the August 2007 Quarterly Index Review for the MSCI Global Standard Indices, the MSCI Global Small Cap Indices, the MSCI Global Value and Growth Indices, the MSCI High Dividend Yield Indices, the MSCI Pan-Euro and Euro Indices, the MSCI US Equity Indices, the MSCI US REIT Index, the MSCI Japan KOKUNAI Indices, the MSCI China A Index and the MSCI China A Value and Growth Indices, as well as for the MSCI Global Investable Market Indices have also been posted on MSCI Barra's web site at www.msclubarra.com.

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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, 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.msclubarra.com

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