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.mscibarra.com.

###
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.

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.