

---

## MSCI Provisional Global Value and Growth Indices February 2008 Quarterly Index Review

**Geneva, February 13, 2007** – MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today changes to the MSCI Provisional Global Value and Growth Indices that will be made as of the close of February 29, 2008. These changes result from the February 2008 Quarterly Index Review.

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 MSCI Global Investable Market Indices to another are also migrated to the corresponding size segments of the MSCI 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.

Annaly Capital Mgmt (USA), Sims Group (AU), and Steel Authority of India (IN) will be fully allocated to the MSCI Provisional Global Value Indices. Nasdaq Stock Market (US), Henri Schein (US) and Pharmaceutical Product Development (US) will be fully allocated to the MSCI Provisional Global Growth Indices. Essar Oil (IN) will be partially allocated to the MSCI Provisional Global Value and Growth Indices with a Value Inclusion Factor of 0.65.

All securities deleted from the MSCI Provisional Global Standard Indices as a result of the Quarterly Index Review will also be deleted from the MSCI Provisional Global Value and Growth Indices.

In addition, there will be changes to certain constituents in the MSCI Provisional Global Value and Growth Indices resulting from the quarterly review of free float estimates and quarterly updates in the number of shares for the MSCI Provisional Global Standard Indices made as of the close of February 29, 2008.

The results of the February 2008 Quarterly Index Review for the MSCI Global Investable Market Indices, 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 MSCI Euro Indices, the MSCI Asia APEX 50 Index, the MSCI KOKUNAI Japan Equity Indices, the MSCI Global Islamic Indices, the MSCI US Equity Indices, the MSCI US REIT Index, as well as the MSCI China A Index have also been posted on MSCI Barra's web site at [www.msclubarra.com](http://www.msclubarra.com).

###

### About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. 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.

For further information on MSCI Barra, please visit our web site at [www.msribarra.com](http://www.msribarra.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:**

Joe Pivarunas, MSCI Barra, London + 44.20.7618.2222  
 Vanessa Henderson, MSCI Barra, New York + 1.212.762.5790  
 Jackson Wang, MSCI Barra, San Francisco + 1.415.576.2323  
 Jane Xu, MSCI Barra, Hong Kong + 852.2848.7333  
 Pavithra Ramasubban, MSCI Barra, Sydney + 61.2.9033.9333  
 Masao Ikeda, 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. (which is registered to do business in New York under the name NY MSCI) ("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 disseminated 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.