

# MSCI<sup>®</sup> Barra<sup>®</sup> press release

## Perritt Capital Management Adopts MSCI US Micro Cap Index

**New York - November 8, 2005** - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today that Perritt Capital Management has decided to adopt the MSCI US Micro Cap Index as its target benchmark for their new Emerging Opportunities Fund, and as an official benchmark for their MicroCap Opportunities Fund.

“We are very pleased with Perritt Capital Management’s decision to use the MSCI US Equity Indices,” said Rabbe Ekholm, Managing Director, MSCI Barra. “Perritt’s adoption is not only evidence of the growing acceptance of the MSCI US Equity Indices, but also the investment community’s growing need to use indices that broadly and precisely reflect the various size and style segments of the U.S. markets, including micro cap, yet are replicable and designed to have low turnover.”

Mr. Ekholm added, “With a growing list of clients, which now includes Perritt, Vanguard, SSgA, Allstate, Semptra, Callan and others, the MSCI US Equity Indices serve as benchmarks for investments of over USD 125 billion, in defined benefit pension plans, 401K plans, 529 plans, ETFs, and mutual funds.”

### About the MSCI US Equity Indices

The MSCI US Equity Indices offer investors a state-of-the-art family of indices with the following benefits:

- Broad coverage of the U.S. equity market
- Better representation and greater style integrity:
  - o Value and growth indices defined using eight variables
  - o Index reviews four times per year
- Reduced index turnover through the innovative use of buffer zones for both size and style indices
- Replicable and investable through the use of:
  - o Free float adjustment of index constituents
  - o Minimum free float screens
  - o A liquidity screen
  - o Minimum market capitalization screens

MSCI launched the US Equity Indices in 2003 after extensive consultations with institutional investors who expressed the need for a suite of U.S. indices that more broadly and fairly reflect the various size and style segments of the U.S. markets, yet are replicable and have low turnover.

### About MSCI Barra

MSCI ([www.msci.com](http://www.msci.com)) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. (“Barra”). Barra analytics ([www.barra.com](http://www.barra.com)) 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, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. (“MSCI” or “MSCI Barra”).

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For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:

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