

MSCI[®] Barra[®] press release

MSCI Barra Launches MSCI BRIC Equity IndexSM *Brazil, Russia, China and India Combined Into One Benchmark Index*

New York - December 6, 2005 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, today launched the MSCI BRIC Equity Index which combines, on a market capitalization weighted basis, the components of the MSCI Brazil, MSCI Russia, MSCI India and MSCI China Equity Indices. MSCI BRIC Value and Growth Indices are also available.

The MSCI BRIC Index is designed to provide an objective representation of the overall performance of these four emerging markets, and may be licensed for benchmarking, research, and product development purposes. Brazil, Russia, China and India are of particular combined interest to investment professionals because of their economic profiles and possible long-term growth prospects.

“The new MSCI BRIC Index responds to requests from investment professionals for an emerging markets benchmark index that reflects the performance of these four countries,” said Rabbe Ekholm, Managing Director at MSCI Barra. “We are encouraged by the strong interest that has already been expressed in the use of this index for both actively and passively managed funds, exchange-traded funds, as well as for the basis of custom indices.”

As of October 31, 2005 the MSCI BRIC Index consisted of 202 securities with a total market capitalization of over USD 419 billion. The index level history will be calculated back to December 30, 1994 for the MSCI BRIC Index, and back to December 31, 1996 for the MSCI BRIC Value and Growth Indices.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis. In 2004 MSCI acquired Barra, Inc. (“Barra”). Barra analytics (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 Group International 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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