

MSCI[®] Barra[®] press release

MSCI Barra to Launch Full Suite of Value and Growth Style Indices for China A Share Market *First Market to Feature MSCI Absolute Value & Absolute Growth Indices*

Shanghai - June 12, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today that it will launch two new value and growth index families for the China A share market based on MSCI's standard global value and growth methodology. The MSCI China A Value and Growth Indices and the MSCI China A Absolute Value and Absolute Growth Indices provide representations of the opportunity sets available to style managers, and reflect two distinct methods of defining and segmenting the China A share market.

“We are launching these indices in response to specific client demand for style indices that more precisely reflect the value and growth investment processes of investors in China,” said Henry Fernandez, President and CEO of MSCI Barra. “Our research has shown that there are strong style effects in the China A share market, leading to performance differentials which are of interest to investment professionals. We are providing tools which will aid in better understanding these differentials, and also meet benchmarking and asset allocation needs.”

These two style index families use the same set of criteria to determine the value and growth characteristics of securities, but they differ in style allocation. While the China A Value and Growth indices are consistent with MSCI's widely followed Global Value and Growth Indices, the China A Absolute Value and Absolute Growth Indices have index inclusion criteria designed specifically for the China A share market.

Mr. Fernandez added, “The forthcoming launch of these indices further reinforces our commitment to the Chinese market and, together with the increasing use of the MSCI China A Index and Barra Aegis by local and international financial institutions, strengthens our position as the leading index and risk management tools provider in the region.”

A Summary of the Methodology

The index methodologies for the value and growth, as well as the absolute value and absolute growth, indices have a number of state-of-the art features, including:

- A two-dimensional framework for style segmentation in which value and growth securities are specified using different attributes
- The use of seven different variables (three for value and four for growth), including forward-looking data, to more precisely reflect value and growth styles
- Buffer zones that reduce index turnover caused by the temporary migration of securities from one style index to the other

MSCI China A Value and Growth Indices design

- Allows for a consistent asset allocation between Value and Growth by exhaustively segmenting the market based on the relative value and growth characteristics of each security
- Features partial attribution of index market capitalization of securities depicting either both value and growth characteristics or neither of these characteristics, to each of the value and growth indices, unless one of the style characteristics clearly dominates
- Designed for use in asset allocation and as performance benchmarks

MSCI China A Absolute Value and Absolute Growth Indices design

- Fully allocates securities that exhibit value and growth characteristics, while excluding non-value and non-growth securities
- “Absolute” approach leads to style indices that more precisely reflect the value and growth investment process in the China A share market
- Designed for use as performance benchmarks and as the basis for index-linked investment products

A summary of the methodology for all China A Value & Growth Indices has been posted in the China A section of MSCI’s web site at www.msci.com. Both index families will be available in July, 2006.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. (“Barra”). Barra (www.barra.com) analytics 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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For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or for Barra products, please visit our web site at www.barra.com

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