

MSCI[®] Barra[®] press release

MSCI CHINA A INDEX MAY 2006 ANNUAL FULL COUNTRY INDEX REVIEW

Shanghai, May 11, 2006. MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI China A Index that will be effective as of the close of May 31, 2006. These changes result from the May 2006 Annual Full Country Index Review and have been posted on MSCI's web site at <http://www.msci.com/china>.

There will be 19 additions to and seven deletions from the MSCI China A Index as a result of the May 2006 Annual Full Country Index Review. The five largest additions will be Yantai Changyu Pioneer A, Union Holdings China A, Shanghai First Pro Sto A, Shandong Gold-Mining A, and Zhejiang Xinan Chem A. In addition, there will be 23 changes in Domestic Inclusion Factors (DIFs) and eight updates in number of shares (NOS) following the May 2006 Annual Full Country Index Review.

An updated methodology book, including a revised Appendix II - Global Industry Classification Standard (GICS) has also been posted on MSCI's web site at www.msci.com. All changes in this newly released methodology book are effective immediately.

The results of the May 2006 Annual Full Country Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices and the MSCI GDP Index series, and the Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI KOKUNAI Japan Equity Indices, the MSCI US Equity Indices as well as the MSCI US REIT Index have also been posted on MSCI's web site at www.msci.com.

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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