

MSCI[®] Barra[®] press release

MSCI BARRA ANNOUNCES IMPLEMENTATION OF FINAL PHASE OF METHODOLOGY ENHANCEMENTS TO THE MSCI 10/40 EQUITY INDICES

Geneva – February 16, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today the implementation of the second and final phase of the enhancements to the MSCI 10/40 Equity Index methodology which will take place during the February 2006 Quarterly Index Review. Below is a summary of the final methodology enhancements:

1. Under the current MSCI 10/40 Equity Indices methodology, the indices are rebalanced following a sequential 3-step process. MSCI will replace the 3-step process by one single dynamic step which aims to reduce turnover.
2. Under the current methodology, the MSCI 10/40 Equity Indices are immediately rebalanced to the parent index whenever a constituent is added to the parent index following a corporate event. MSCI will no longer rebalance the MSCI 10/40 Equity Indices to the parent index following a corporate event and instead will rebalance to the existing constituents' weights only if the added constituent causes the 10/40 Equity Indices to breach the 10/40 constraints.

As a reminder, MSCI implemented the first phase of the methodology enhancements to the MSCI 10/40 Equity Indices during the November 2005 Quarterly Index Review. The first phase included the following enhancements:

- Implementing a new group entity concept in response to the UCITS III directive.
- Restricting the weight of any single group entity to 10% of the weight of the 10/40 Index and the sum of the weights of all group entities representing more than 5% of the Index to 40% of the weight of the 10/40 Index.

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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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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