

Geneva, November 14, 2006

MSCI SMALL CAP INDEX SERIES

The following are changes in constituents for the MSCI Small Cap Index Series, which will take place as of the close of November 30, 2006.

SUMMARY OF THE CHANGES INCLUDED IN THIS ANNOUNCEMENT:

| Region | Country | Nb of Securities Added | Nb of Securities Deleted |
|--------------|-------------|------------------------------|--------------------------------|
| Asia Pacific | AUSTRALIA | 17 | 5 |
| | HONG KONG | 5 | 3 |
| | JAPAN | 13 | 30 |
| | NEW ZEALAND | 1 | 0 |
| | SINGAPORE | 3 | 6 |

| Region | Country | Nb of Securities Added | Nb of Securities Deleted |
|--------|----------------|------------------------------|--------------------------------|
| Europe | AUSTRIA | 3 | 1 |
| | BELGIUM | 0 | 4 |
| | DENMARK | 4 | 1 |
| | FINLAND | 1 | 3 |
| | FRANCE | 4 | 5 |
| | GERMANY | 7 | 7 |
| | GREECE | 0 | 2 |
| | IRELAND | 1 | 0 |
| | ITALY | 7 | 1 |
| | NETHERLANDS | 2 | 3 |
| | NORWAY | 2 | 1 |
| | PORTUGAL | 1 | 0 |
| | SPAIN | 4 | 3 |
| | SWEDEN | 5 | 5 |
| | SWITZERLAND | 2 | 4 |
| | UNITED KINGDOM | 18 | 14 |

| Region | Country | Nb of Securities Added | Nb of Securities Deleted |
|----------|---------|------------------------------|--------------------------------|
| Americas | CANADA | 13 | 4 |
| | USA | 22 | 32 |

ASIA PACIFIC

MSCI AUSTRALIA SMALL CAP INDEX

Additions

ALESCO
ALINTA INFRASTRUCTURE
BABCOCK & BROWN JP PPTY
BENDIGO MINING
BOOM LOGISTICS
CENTENNIAL COAL
COMMANDER COMMUNICATIONS
CONNECTEAST GROUP
DYNO NOBEL
FLEETWOOD CORPORATION
GALILEO SHOPPING AMERICA
KAGARA ZINC
MACQUARIE MEDIA GROUP
MACQUARIE PROLOGIS TRUST
PACIFIC BRANDS
RUBICON AMERICA TRUST
VALAD PROPERTY GROUP

Deletions

COMMONWEALTH PPTY OFFICE
METCASH
ONESTEEL
PORTMAN
SIGMA PHARMACEUTICALS

MSCI HONG KONG SMALL CAP INDEX

Additions

CHINA SOLAR ENERGY HLDGS
IMAGI INT'L HOLDINGS
LAI FUNG HOLDINGS
ORIENT RESOURCES GRP
SILVER GRANT INTL

Deletions

GREAT EAGLE HOLDINGS
HONGKONG SHANGHAI HOTEL
YGM TRADING

MSCI JAPAN SMALL CAP INDEX

Additions

ATRIUM CO
BANK OKINAWA
DAIWA SEIKO
FOSTER ELECTRIC CO
FUJIBO HOLDINGS
HARAKOSAN CO
KIBUN FOOD CHEMIFA CO
KINKI NIPPON TOURIST
OENON HOLDINGS
OKI ELECTRIC INDUSTRY CO
SANSUI ELECTRIC CO
SHIKIBO
SHIN MITSUI SUGAR CO

Deletions

ASATSU-DK
ASICS CORP
BACKS GROUP
CHUO DENKI KOGYO CO
CIMA CO
COMSYS HOLDINGS
DIAMOND CITY CO
DIP CORP
EBARA CORP
EDION CORP
F&M CO
FUJI FIRE & MARINE INS.
HITACHI KOKI CO
JAPAN MED. DYNAMIC MKT
KEIHIN CORP
KOMEHYO CO
LINTEC CORP
NEXUS CO
NIHON UNISYS
ORICON
QUIN LAND
RYOHIN KEIKAKU CO
SANIX INCORPORATED
SANKEN ELECTRIC CO
SUMITOMO BAKELITE CO
SUNDRUG CO
TAIYO YUDEN CO
TOKYO TOMIN BANK
TONICHI CARLIFE GROUP
TSUMURA & CO

MSCI NEW ZEALAND SMALL CAP INDEX

Additions

AMP NZ OFFICE TRUST

Deletions

None

MSCI SINGAPORE SMALL CAP INDEX

Additions

CHINA FISHERY GROUP
GENTING INTERNATIONAL
MEDIARING

Deletions

COSCO CORP SINGAPORE
KEPPEL LAND
PETRA FOODS
SINGAPORE PETROLEUM CO
STATS CHIPPAK
WANT WANT HOLDINGS (USD)

EUROPE

MSCI AUSTRIA SMALL CAP INDEX

Additions

AGRANA BETEILIGUNGS
BWIN
CONWERT IMMOBIL INVEST

Deletions

FLUGHAFEN WIEN

MSCI BELGIUM SMALL CAP INDEX

Additions

None

Deletions

ACKERMANS & VAN HAAREN
COFINIMMO
D'ETEREN
OMEGA PHARMA

MSCI DENMARK SMALL CAP INDEX

Additions

DLH B
GREENTECH ENERGY SYSTEMS
HARBOES BRYGGERI B
SCHOUW & CO

Deletions

IC COMPANYS

MSCI FINLAND SMALL CAP INDEX

Additions

RAPALA

Deletions

COMPTEL
TECNOMEN
UPONOR

MSCI FRANCE SMALL CAP INDEX

Additions

CA AQUITAINE
ENTREPOSE CONTRACTING
METALEUROP
VIEL ET COMPAGNIE

Deletions

AFONE
APRIL GROUP
INFOGRAMES ENTMT
MAISONS FRANCE CONFORT
NEXITY

MSCI GERMANY SMALL CAP INDEX

Additions

Deletions

COLONIA REAL ESTATE
 COMBOTS
 CONERGY
 ERSOL SOLAR ENERGY
 FUCHS PETROLUB PREF
 PFLEIDERER
 STRATEC BIOMEDICAL

AAREAL BANK
 BIOTEST VORZUG
 DOUGLAS HOLDING
 EVOTEC BIOSYSTEMS
 FIELMANN
 RATIONAL
 RHOEN-KLINIKUM

MSCI GREECE SMALL CAP INDEX

Additions

Deletions

None

GERMANOS
 PIRAEUS PORT AUTHORITY

MSCI IRELAND SMALL CAP INDEX

Additions

Deletions

ICON

None

MSCI ITALY SMALL CAP INDEX

Additions

Deletions

BANCA PROFILO
 BUONGIORNO
 DUCATI MOTOR HOLDING
 EEMS ITALIA SPA
 IMMSI
 TAMBURI INVESTMENT PARTN
 UNI LAND

SAVE SPA

MSCI NETHERLANDS SMALL CAP INDEX

Additions

Deletions

KENDRION
 SMIT INTL CVA

AALBERTS INDUSTRIES
 CRUCELL
 NUTRECO HOLDING

MSCI NORWAY SMALL CAP INDEX

Additions

Deletions

CERMAQ
 LEROY SEAFOOD GROUP

PROSAFE

MSCI PORTUGAL SMALL CAP INDEX

Additions

Deletions

MOTA ENGIL SGPS

None

MSCI SPAIN SMALL CAP INDEX

Additions

Deletions

MECALUX
 NATRACEUTICAL
 RENTA CORP REAL ESTATE
 URBAS PROYECTOS URBANIST

NH HOTELES
 OBRASCON HUARTE LAIN
 PROSEGUR

MSCI SWEDEN SMALL CAP INDEX

Additions

Deletions

ANGPANNEFORENINGEN

CASTELLUM

GUNNEBO
HAKON INVESTMENT
SKISTAR B
WEST SIBERIAN RESOURCES

HOME PROPERTIES
OMX AB
ORIFLAME COSMETICS
SAS

MSCI SWITZERLAND SMALL CAP INDEX

Additions

KABA HOLDING NAMEN B
QUADRANT

Deletions

BARRY CALLEBAUT
MEDISIZE HOLDING
ST GALLER KANTONALBANK
VALIANT HOLDING

MSCI UNITED KINGDOM SMALL CAP INDEX

Additions

AGA FOODSERVICE GROUP
BIG YELLOW GROUP
BRITVIC
CHAUCER HOLDINGS
CHEMRING GROUP
DEBT FREE DIRECT GROUP
GYRUS GROUP
HELPHIRE GROUP
HIGHWAY INSURANCE HLDGS
HIKMA PHARMACEUTICALS
MEARS GROUP
NETELLER
NORTHGATE INFO SOLUTIONS
RIGHTMOVE
ROBERT WALTERS
RPS GROUP
SHANKS GROUP
SPORTINGBET

Deletions

ABERDEEN ASSET MGMT
ASIA ENERGY
BOVIS HOMES GROUP
BRIT INSURANCE HOLDINGS
CHARTER
COLT TELECOM GROUP
COOKSON GROUP
GO-AHEAD GROUP
INTERMEDIATE CAPITAL GRP
INVENSYS
OXUS GOLD
PAGE (MICHAEL) INT'L
STANELCO
WEIR GROUP

AMERICAS

MSCI CANADA SMALL CAP INDEX

Additions

ABITIBI-CONSOLIDATED
ALAMOS GOLD
DUNDEE REIT
ENERGY METALS
GMP CAPITAL TRUST
KCP INCOME FUND
PETROLIFERA PETROLEUM
PINETREE CAPITAL
QUADRA MINING
SUPERIOR PLUS
TRANSFORCE INCOME FUND
TRINIDAD ENERGY SVS
TRISTAR OIL & GAS

Deletions

AGF MANAGEMENT B
BEMA GOLD CORP
CAE
WOLFDEN RESOURCES

MSCI USA SMALL CAP INDEX

Additions

AIR METHODS CORP
ANDERSONS (THE)
BANKRATE
BRIGGS & STRATTON
CORUS BANKSHARES
COVAD COMM GROUP
CT COMMUNICATIONS

Deletions

ANIXTER INTERNATIONAL
ARMOR HOLDINGS
BANKFINANCIAL CORP
BE AEROSPACE
BIOSCRIP
COMSTOCK HOMEBUILDING A
CONTINENTAL AIRLINES B

FRIEDMAN BILL RAM A (NEW
 LADISH CO
 LMI AEROSPACE
 MERITAGE HOMES CORP
 MGP INGREDIENTS
 MILLS CORP
 NEUROCRINE BIOSCIENCES
 PACIFIC SUNWEAR OF CALIF
 PXRE GROUP
 SEABRIGHT INSURANCE
 SMITH (A.O.) CORP COMMON
 SMITH MICRO SOFTWARE
 SONOSITE
 TALEO CORP A
 WATSCO COMMON

DRS TECHNOLOGIES
 DYNEGY A
 FIRST FINANCIAL HOLDINGS
 GENTA
 GRANITE CONSTRUCTION
 HANOVER COMPRESSOR CO
 INVESTMENT TECHNOLOGY
 JARDEN CORP
 JOHN B. SANFILIPPO & SON
 KILROY REALTY CORP
 MEN'S WEARHOUSE
 NITROMED INC
 OSI PHARMACEUTICALS
 PLATINUM UNDERWRITERS
 POST PROPERTIES
 PSYCHIATRIC SOLUTIONS
 QUANTA SERVICES COMMON
 QUANTUM FUEL SYSTEMS
 SUNSTONE HOTEL
 SWIFT TRANSPORTATION CO
 TEXAS REGIONAL BANCSH A
 TRC COS
 VALUECLICK
 VARIAN SEMICONDUCT EQUIP
 VION PHARMACEUTICALS

The information contained in this document, including all text, data, graphs, charts and all other information (collectively, the "Information") is the property of Morgan Stanley Capital International Inc. (MSCI) and is provided for informational purposes only. Any use of MSCI indices, data or other information requires a license from MSCI. The Information may not be used to verify or correct other data, to create indices, or in connection with offering, sponsoring, managing or marketing any securities, portfolios, financial instruments or products. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, and MSCI does not endorse, approve or otherwise express any opinion regarding any issuer, securities, financial instruments or products or trading strategies that may be described or mentioned herein. Further, none of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The user of the Information assumes the entire risk of any use it may make or permit to be made of it. NEITHER MSCI, ANY OF ITS AFFILIATES OR ANY OTHER THIRD PARTY INVOLVED IN MAKING OR COMPILING ANY OF THE INFORMATION MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND MSCI, ITS AFFILIATES AND EACH SUCH OTHER THIRD PARTY HEREBY EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other third party involved in making or compiling any of the Information have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Morgan Stanley Capital International, MSCI®, ACWI, EAFE®, Barra®, MSCI Barra and all other service marks referred to herein are the exclusive property of MSCI or its affiliates, except as provided below. All MSCI indices are the exclusive property of MSCI and may not be used in any way without the express written permission of MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.