

MSCI[®] Barra[®] press release

China's National Council for Social Security Fund Selects MSCI Index as Benchmark *MSCI World ex US Index Chosen for Global Equity (ex US) Investments*

Shanghai - June 13, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, is pleased to announce that the National Council for Social Security Fund (SSF) in China has selected the MSCI World ex US Index as the benchmark for its global equity (ex US) investments. The SSF is responsible for the management and operation of the National Social Security Fund, a strategic reserve fund accumulated by the central government to support future social security expenditures in China, with assets of over RMB 200 billion.

"This benchmark win is an important milestone for us as we continue to expand our business in China, and further reinforces MSCI Barra's position as the leading provider of international equity benchmarks in the region," said Henry Fernandez, President and CEO of MSCI Barra. "As investment opportunities for Chinese investors expand beyond the domestic market, MSCI Barra is well placed to offer a wide-range of indices to respond to their international benchmark needs. At the same time we have also seen the increasing adoption of our domestic index, the MSCI China A Index, by both QFII-accredited international investors and investment institutions in mainland China who want a broader and more representative benchmark for their investments in the China A share market."

The MSCI World ex US Index is a free-float market capitalization weighted index, which contained 1220 securities with a market capitalization of USD 11,973 billion as of May 31, 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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