

MSCI Barra Chosen to Calculate New Custom Index for Morgan Stanley

London - December 1, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today that it has been chosen by Morgan Stanley to calculate a new quantitative equity index, StyleSelect Index on MSCI Europe*. The StyleSelect Index on MSCI Europe is a customized index calculated by MSCI based on an optimized combination of style properties developed by Morgan Stanley's Quantitative and Derivative Strategies (QDS) group.

This custom index screen is designed by Morgan Stanley to capture an attractive combination of style properties relative to the broad European market. Morgan Stanley models the style properties using MSCI's Value and Growth enhanced style classification system. The Quantitative and Derivative Strategies (QDS) group at Morgan Stanley developed this methodology for customizing the MSCI Europe Index. MSCI applies Morgan Stanley's quantitative screen to the MSCI Europe Index to calculate this custom index, which is rebalanced quarterly.

"We are delighted that Morgan Stanley has chosen us as their preferred supplier for this customized index," added David Brierwood, Chief Operating Officer of MSCI Barra. "This index customization further reinforces the breadth and depth of index customizations that we can calculate for our clients - from simple geographic or sector modifications to complex screening using client-defined criteria. We have seen considerable growth in this area as investors look for more targeted or specialized investment opportunities and benchmarks that are more representative of their investment set."

MSCI Barra currently calculates over 3000 customized indices for more than 300 clients - from asset managers to broker dealers, from pension plans to insurance companies. MSCI's Custom Indices may also be licensed for use as the basis for investment products that reflect specific mandates or strategies that require a customized benchmark maintained by an independent third-party.

*Calculated by MSCI and modeled by Morgan Stanley Quantitative Strategies

###

About MSCI Barra

MSCI Barra 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. MSCI Barra's risk models and analytics products 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 Barra, and Capital Group International, Inc. is the minority shareholder.

For further information on MSCI Barra, please visit our web site at www.mscibarra.com

For media enquiries please contact:

Ben Curson Clare Rowsell, Penrose Financial, London	+ 44.20.7786.4888
Ann Taylor Reed Mary Beth Grover, Abernathy MacGregor, New York	+ 1.212.371.5999

MSCI Barra Global Client Service:

Aatish Suchak, MSCI Barra, London	+ 44.20.7618.2222
Cecile Distel, MSCI Barra, New York	+ 1.212.762.5790

Jackson Wang, MSCI Barra, San Francisco	+ 1.415.576.2323
Susanna Wu, MSCI Barra, Hong Kong	+ 852.2848.6740
Pavithra Ramasubban, MSCI Barra, Sydney	+ 61.2.9220.9333
Masao Ikeda, MSCI Barra, Tokyo	+ 813.5424.5470

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.