

MSCI[®] Barra[®] press release

MSCI CHINA A INDEX AUGUST 2005 QUARTERLY INDEX REVIEW

Shanghai, August 17, 2005. 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 August 31, 2005. These changes result from the August 2005 Quarterly Index Review. The full list of additions to and deletions from the MSCI China A Index has been posted on MSCI's web site at <http://www.msci.com/china>.

Effective as of the close of August 31, 2005, 3 securities will be deleted from the MSCI China A Index. The deletions are Irico Display Devices A (600707), Xinxiang Chem Fiber A (000949) and Henan Star Hi Tech A (000676).

There will be no additions to the MSCI China A Index.

In addition, there will be changes for certain constituents resulting from the quarterly review of the free float estimates and quarterly updates in the number of shares of the MSCI China A Index. These changes will also be effective as of the close of August 31, 2005.

The results of the August 2005 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices, the MSCI Pan-Euro and Euro 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, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns 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 International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

###

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

Dorsey Horowitz, MSCI, New York
Sonal Patel, MSCI, London

+ 1 212 762 5790
+ 44 20 7425 6660

Sarah Chan, MSCI, Hong Kong
Masao Ikeda, MSCI, Tokyo

+ 852 2848 6740
+ 813 5424 5470

PR:

Ben Curson/Clare Rowsell, Penrose Financial, London

+ 44 20 7786 4888

Patrick Linehan/Ann Taylor-Reed, Abernathy MacGregor, New York

+ 1 212 371 5999

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.