

## MSCI SMALL CAP INDEX SERIES AUGUST 2006 QUARTERLY INDEX REVIEW

**Geneva, August 17, 2006.** MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Small Cap Index Series that will be effective as of the close of August 31, 2006. These changes result from the August 2006 Quarterly Index Review.

There will be no additions to or deletions from the MSCI Small Cap Index Series as a result of the August 2006 Quarterly Index Review. The quarterly review of free float estimates resulted in changes in Foreign Inclusion Factors (FIFs) for 32 securities in the MSCI Small Cap Index Series. FIFs adjust the market capitalization of securities for free float available to foreign investors. These changes reflect the evolution of shareholdings, changes in Foreign Ownership Limits (FOLs), changes in Limited Investability Factors (LIFs) or the reclassification of certain shareholders. Overall, the impact of these changes in the indices is small.

The results of the August 2006 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices, the MSCI Pan-Euro and Euro Indices, the MSCI US REIT Index, the MSCI Kokunai Japan Equity Indices as well as the MSCI China A Index and the MSCI China A Value and Growth Index Series have also been posted on MSCI Barra's web site at [www.msclubarra.com](http://www.msclubarra.com).

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### 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.msclubarra.com](http://www.msclubarra.com)**

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