

MSCI[®] Barra[®] press release

MSCI GLOBAL VALUE AND GROWTH INDEX SERIES FEBRUARY 2006 QUARTERLY INDEX REVIEW

Geneva, February 13, 2006. MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Global Value and Growth Index Series that will be effective as of the close of February 28, 2006. These changes result from the February 2006 Quarterly Index Review of the MSCI Standard Index Series.

Effective as of the close of February 28, 2006, Sumco (Japan), Raiffeisen International Bank (Austria), Wiener Staedtische (Austria), Dongfeng Motor Group H (China), Agile Property Holdings (China), Banco Nossa Caixa ON (Brazil) and Volgatelecom Comn (Russia) will be fully allocated to the MSCI Global Growth Index Series. Macquarie Office Trust (Australia), Trygvesta (Denmark), Oko Bank A (Finland) and CICSA (Mexico) will be fully allocated to the MSCI Global Value Index Series. Gaz de France (France), Deutsche Postbank (Germany) and Uralsvyazinform (Russia) will be partially allocated to the MSCI Global Value and Growth Index Series with Value Inclusion Factors of 0.50, 0.65 and 0.35 respectively. Uralsvyazinform (Russia) and Volgatelecom Comn (Russia) will be deleted from the MSCI Global Value and Growth Index Series. These two Russian securities occur on both the list of additions and deletions as MSCI is transferring the pricing source for them from the Russian Trading Exchange (RTS) to the Moscow Interbank Currency Exchange (MICEX).

As a reminder, style reviews during Quarterly Index Reviews are only conducted for new additions to the MSCI Standard Index Series. All securities deleted from the MSCI Standard Index Series as a result of the Quarterly Index Review will also be deleted from the MSCI Global Value and Growth Index Series.

In addition, there will be changes for certain constituents resulting from the quarterly review of free float estimates and quarterly updates in number of shares for the MSCI Standard Index Series, which will also be effective as of the close of February 28, 2006.

The results of the February 2006 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Small Cap Index Series, the MSCI US Equity Indices, the MSCI US REIT Index, the MSCI Kokunai Japan Equity Indices, the MSCI Pan-Euro and Euro Indices and the MSCI China A 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, fixed income, multi-asset class, REIT and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis. In 2004 MSCI acquired 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 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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