MSCI STANDARD INDEX SERIES NOVEMBER 2004 QUARTERLY INDEX REVIEW

Geneva, November 16, 2004. MSCI announced today changes to the MSCI Standard Index Series that will be effective as of the close of November 30, 2004. These changes result from the November 2004 Quarterly Index Review. The full list of additions to and deletions from the MSCI Standard Index Series has been posted on MSCI's web site at http://www.msci.com/stdindex.

Effective as of the close of November 30, 2004, 9 securities will be added to the MSCI Standard Index Series and 1 security will be deleted. The additions bring the representation of their respective industry groups in their respective countries closer to MSCI’s target of 85% of free float-adjusted market capitalization. The additions are Anglo American (United Kingdom), Google Class A (USA), Fisher Scientific International (USA), Qantas Airways (Australia), Cintra Concesiones de Infraestructuras de Transporte (Spain), Tata Consultancy Services (India), Yuanta Core Pacific Securities (Taiwan), Hutchison Telecommunications International (Hong Kong) and KLCC Property Holdings Berhad (Malaysia). The deletion is Anglo American (South Africa). As previously announced, Anglo American will be included in the MSCI United Kingdom Index and simultaneously deleted from the MSCI South Africa Index as of the close of November 30, 2004, following its change in country classification from South Africa to the United Kingdom.

MSCI’s quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 129 securities in 16 countries. 101 FIF changes result from the first phase of the increase of the Limited Investability Factor (LIF) for the MSCI Taiwan Index. FIFs adjust the market capitalization of securities for free float available to foreign investors. As previously announced, MSCI will increase the Limited Investability Factor (LIF) currently applied to the MSCI Taiwan Index from 0.55 to 0.75 as of the close of November 30, 2004. In the second phase, MSCI will increase the LIF from 0.75 to 1 as of the close of May 31, 2005.

The results of the November 2004 Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series and the MSCI US Equity Indices as well as the November 2004 Quarterly Index Review for the MSCI Pan-Euro and Euro Indices have also been posted on MSCI’s web site at www.msci.com.

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

Amy Davidson, MSCI, New York + 1 212 762 5790
Guillermo Benedict, MSCI, London + 44 20 7425 6660
Jammy Chan, MSCI, Hong Kong + 852 2848 6740
Olivia Vong, MSCI, Tokyo + 813 5424 5470
Daniel Guthrie/Beany McLean, Luther Pendragon, London + 44 20 7618 9100
Ed Rowley/Patrick Linehan, Abernathy MacGregor, New York + 1 212 371 5999
This information is the property of Morgan Stanley Capital International Inc. (MSCI) and is provided for informational purposes only. 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 contained herein 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 this information assumes the entire risk of any use it may make or permit to be made of the information provided herein. NEITHER MSCI, ANY OF ITS AFFILIATES OR ANY OTHER THIRD PARTY INVOLVED IN MAKING OR COMPILING THIS INFORMATION MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THIS 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 THIS 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 this information have any liability regarding this 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® and all other service marks referred to herein are the exclusive property of MSCI or its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without the express written permission of MSCI.

MSCI is a leading provider of global indices and benchmark related products and services to investors worldwide. 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 The Capital Group Companies, Inc., a global investment management group, is the minority shareholder. In June 2004, Morgan Stanley acquired Barra, a global leader in risk management technology for investment professionals. Barra’s operations will be combined with MSCI to form MSCI Barra.