

MSCI[®] Barra[®] press release

MSCI SMALL CAP INDEX SERIES NOVEMBER 2005 SEMI-ANNUAL INDEX REVIEW

Geneva, November 16, 2005. 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 November 30, 2005. These changes result from the November 2005 Semi-Annual Index Review. The list of changes in constituents for the MSCI Small Cap Index Series as well as an updated methodology book have been posted on MSCI's web site at www.msci.com/smallcap.

Effective as of the close of November 30, 2005, 212 securities will be added to the MSCI Small Cap Index Series and 150 securities will be deleted. In addition, MSCI's quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 36 securities. FIFs adjust the market capitalization of securities for free float available to foreign investors.

The MSCI Small Cap Index Series attempts to represent the performance of small capitalization companies across developed markets. Companies with a full market capitalization between USD 200 and 1,500 million are eligible for inclusion. MSCI then selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full universe within each industry group, within each country. Finally, the market capitalization of index constituents is free float-adjusted.

Below is a brief pro forma analysis of the changes that will occur in the MSCI Small Cap Index Series for some of the more frequently used global and regional composite indices, using data as of October 27, 2005.

World Index - The MSCI World Small Cap Index represents the small cap segment in 23 of the world's developed equity markets. On a pro forma basis, the market capitalization of the index will be USD 1,118 billion and the index will include 1,922 securities.

EAFE (Europe, Australasia, Far East) Index - The MSCI EAFE Small Cap Index represents the small cap segment in 21 developed equity markets outside of North America. On a pro forma basis, the market capitalization of the index will be USD 564 billion and the index will include 1,092 securities.

Europe Index - The MSCI Europe Small Cap Index represents the small cap segment in 16 developed equity markets in Europe. On a pro forma basis, the market capitalization of the index will be USD 275 billion and the index will include 487 securities.

The results of the November 2005 Quarterly Index Review for the MSCI Standard Index Series, the Semi-Annual Index Review for the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices, the MSCI US REIT Index and the MSCI Kokunai Japan Equity Indices, as well as the November 2005 Quarterly Index Review for 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.

MSCI SMALL CAP INDEX SERIES
PRO FORMA DATA FOR MAIN REGIONAL INDICES

MSCI WORLD SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
USA	45.33%	Capital Goods	11.72%
Japan	19.06%	Real Estate	7.21%
United Kingdom	7.46%	Materials	7.16%
Canada	4.20%	Technology Hardware & Equipment	5.71%
Australia	3.73%	Health Care Equipment & Services	5.63%
France	2.21%	Banks	5.56%
Switzerland	2.07%	Energy	5.46%
Germany	1.95%	Software & Services	5.40%
Sweden	1.80%	Retailing	5.35%
Netherlands	1.51%	Consumer Durables & Apparel	4.85%

MSCI EAFE SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
Japan	37.77%	Capital Goods	14.83%
United Kingdom	14.78%	Materials	8.40%
Australia	7.40%	Real Estate	7.41%
France	4.39%	Consumer Durables & Apparel	6.03%
Switzerland	4.09%	Technology Hardware & Equipment	5.89%
Germany	3.87%	Retailing	5.82%
Sweden	3.57%	Diversified Financials	4.79%
Netherlands	3.00%	Commercial Services & Supplies	4.68%
Norway	2.87%	Transportation	4.44%
Italy	2.57%	Food, Beverage & Tobacco	4.42%

MSCI EUROPE SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
United Kingdom	30.31%	Capital Goods	14.80%
France	8.99%	Real Estate	7.14%
Switzerland	8.39%	Energy	7.03%
Germany	7.93%	Materials	6.24%
Sweden	7.32%	Consumer Durables & Apparel	5.76%
Netherlands	6.14%	Technology Hardware & Equipment	5.50%
Norway	5.89%	Commercial Services & Supplies	5.45%
Italy	5.28%	Retailing	5.22%
Denmark	4.03%	Diversified Financials	5.19%
Belgium	3.80%	Transportation	4.69%

Note: all pro forma data uses data as of October 27, 2005.

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. Barra, Inc. (“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 and Barra are service marks of Morgan Stanley Capital International Inc. (“MSCI” or “MSCI Barra”).

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