

# MSCI<sup>®</sup> Barra<sup>®</sup> press release

## MSCI STANDARD INDEX SERIES NOVEMBER 2005 QUARTERLY 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 Standard Index Series that will be effective as of the close of November 30, 2005. These changes result from the November 2005 Quarterly Index Review. The full list of additions to and deletions from the MSCI Standard Index Series as well as an updated methodology book have been posted on MSCI's web site at <http://www.msci.com/stdindex>.

Effective as of the close of November 30, 2005, seven securities will be added to the MSCI Standard Index Series and no securities 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 Alltel Corporation (USA), Kuehne & Nagel International (Switzerland), Kungsliden (Sweden), Central European Media Enterprises (Czech Republic), Cyrela Brazil Realty (Brazil), EDP- Energias do Brazil (Brazil) and Infrastructure Development Finance Company (India). Additionally, Dialog Telekom Limited (Sri Lanka) will be added to the MSCI Sri Lanka Index, which is a stand-alone MSCI Index.

MSCI's quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 32 securities in 21 countries. 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 minimal.

MSCI has concluded its consultation on the potential inclusion of PartyGaming in the UK universe. The consultation was announced as part of the August 2005 Quarterly Index Review. PartyGaming will now be part of the UK universe of securities that are eligible for consideration for index inclusion.

The results of the November 2005 Semi-Annual Index Review for the MSCI Small Cap Index Series, 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](http://www.msci.com).

The updated methodology book includes a revised Appendix I (Country Classification of Securities). All changes in this newly released methodology book are effective immediately.

### About MSCI Barra

MSCI ([www.msci.com](http://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](http://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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