

MSCI[®] Barra[®] press release

MSCI KOKUNAI JAPAN EQUITY INDICES NOVEMBER 2006 SEMI-ANNUAL INDEX REVIEW

Tokyo, November 15, 2006. MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI KOKUNAI Japan Equity Indices that will be effective as of the close of November 30, 2006. These changes result from the November 2006 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI KOKUNAI Japan Equity Indices as well as an updated methodology book have been posted on MSCI's web site at <http://www.msctic Barra.com/products/indices/kokunai/en/review.jsp>.

Two securities, Elpida Memory and Leopalace 21 Corp, will be added to the MSCI KOKUNAI Large Cap 200 Index. Three securities, Kaneka Corp, SBI E*Trade Sec Co and Funai Electric Co, will be deleted from the MSCI KOKUNAI Large Cap 200 Index.

For the MSCI KOKUNAI Mid Cap 400 Index, there will be 11 additions and six deletions. The five largest additions are Kaneka Corp, SBI E*Trade Sec Co, Funai Electric Co, Juroku Bank and Joint Corp.

There will be 31 additions to the MSCI KOKUNAI Small Cap 900 Index. The five largest additions are Toyo Tanso Co, Tempstaff Co, Nissan Shatai Co, Ehime Bank and Verisign Japan KK. 23 securities will be deleted from the MSCI KOKUNAI Small Cap 900 Index.

There will be 54 additions to the MSCI KOKUNAI Micro Cap Index. The five largest additions are J-Rep Co, Adways Co, Fandango, Pegasus Sewing Machine and E-Seikatsu Co. There will be 17 deletions from the MSCI KOKUNAI Micro Cap Index.

For the MSCI KOKUNAI Investable Market Value Index, there will be 202 additions or upward changes in Value Inclusion Factors (VIFs) and 179 deletions or downward changes in VIFs. For the MSCI KOKUNAI Investable Market Growth Index, there will be 193 additions or upward changes in Growth Inclusion Factors (GIFs) and 204 deletions or downward changes in GIFs. The VIFs and GIFs represent the proportion of a security's free float-adjusted market capitalization that is allocated to the value and/or growth indices.

The largest additions to the value indices are Mitsubishi UFJ Fin Group (Large Cap), Mitsubishi Rayon Co (Mid Cap), and Kiyoholdings (Small Cap). The largest additions to the growth indices are Canon Inc (Large Cap), Brother Industries (Mid Cap), and Makino Milling Machine (Small Cap).

In addition, there will be changes for certain constituents of the MSCI KOKUNAI Japan Equity Indices resulting from the annual review of the free float estimates and semi-annual updates in the number of shares. These changes will also be effective as of the close of November 30, 2006.

The results of the November 2006 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, the MSCI Japan KOKUNAI Indices, the MSCI High Dividend Yield Indices, as well as the Quarterly Index Review for the MSCI Pan-Euro and Euro Indices, 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.

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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

For media enquiries please contact:

Ben Curson Clare Rowsell, Penrose Financial, London	+ 44.20.7786.4888
Ann Taylor Reed Mary Beth Grover, Abernathy MacGregor, New York	+ 1.212.371.5999

MSCI Barra Global Client Service:

Aatish Suchak, MSCI Barra, London	+ 44.20.7618.2222
Cecile Distel, MSCI Barra, New York	+ 1.212.762.5790
Jackson Wang, MSCI Barra, San Francisco	+ 1.415.576.2323
Susanna Wu, MSCI Barra, Hong Kong	+ 852.2848.6740
Pavithra Ramasubban, MSCI Barra, Sydney	+ 61.2.9220.9333
Masao Ikeda, MSCI Barra, Tokyo	+ 81.3.5424.5470

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