

MSCI SMALL CAP INDEX SERIES NOVEMBER 2006

SEMI-ANNUAL INDEX REVIEW

Geneva, November 14, 2006 - 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, 2006. These changes result from the November 2006 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 Barra's web site at www.msclubarra.com.

Effective as of the close of November 30, 2006, 135 securities will be added to the MSCI Small Cap Index Series and 134 securities will be deleted. In addition, MSCI reviewed the free float of all constituents of the MSCI Small Cap Index Series, leading to changes in Foreign Inclusion Factors (FIFs) for 23 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 26, 2006.

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 1,259 billion, and the index will include 2,114 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 636 billion, and the index will include 1,250 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 340 billion, and the index will include 573 securities.

The results of the November 2006 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices, the MSCI China A Index as well as the November 2006 Semi-Annual Index Review for the MSCI Global Value and Growth Index Series, the MSCI China A Value and Growth Index Series, the MSCI US Equity Indices, the MSCI US REIT Index, the MSCI Japan KOKUNAI Indices and the MSCI High Dividend Yield Indices have also been posted on MSCI Barra's web site at www.msclubarra.com.

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

MSCI WORLD SMALL CAP INDEX

Top 10 Country Weights		Top 10 Industry Group Weights	
USA	43.58%	Capital Goods	11.99%
Japan	16.11%	Materials	8.59%
United Kingdom	9.16%	Real Estate	8.05%
Canada	5.95%	Energy	6.69%
Australia	4.31%	Technology Hardware & Equipme	5.67%
France	2.48%	Software & Services	5.48%
Germany	2.20%	Banks	5.47%
Switzerland	2.11%	Retailing	5.25%
Sweden	1.80%	Health Care Equipment & Service	4.53%
Italy	1.54%	Consumer Durables & Apparel	4.22%

MSCI EAFE SMALL CAP INDEX

Top 10 Country Weights		Top 10 Industry Group Weights	
Japan	31.91%	Capital Goods	16.66%
United Kingdom	18.15%	Real Estate	9.84%
Australia	8.54%	Materials	8.48%
France	4.92%	Technology Hardware & Equipme	5.37%
Germany	4.35%	Retailing	5.31%
Switzerland	4.18%	Consumer Durables & Apparel	5.18%
Sweden	3.56%	Commercial Services & Supplies	4.62%
Italy	3.04%	Energy	4.61%
Norway	3.04%	Software & Services	4.46%
Hong Kong	2.81%	Diversified Financials	4.45%

MSCI EUROPE SMALL CAP INDEX

Top 10 Country Weights		Top 10 Industry Group	
United Kingdom	33.94%	Capital Goods	17.17%
France	9.20%	Real Estate	9.91%
Germany	8.14%	Energy	6.45%
Switzerland	7.81%	Commercial Services & Supplies	5.78%
Sweden	6.65%	Materials	5.65%
Italy	5.69%	Technology Hardware & Equipme	5.36%
Norway	5.68%	Diversified Financials	5.03%
Denmark	3.94%	Software & Services	4.84%
Netherlands	3.58%	Consumer Durables & Apparel	4.73%
Spain	3.10%	Retailing	4.46%

Note: all pro forma data uses data as of October 26, 2006

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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.msribarra.com

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