

Geneva, May 10, 2006

MSCI SMALL CAP INDEX SERIES

The following are changes in constituents for the MSCI Small Cap Index Series, which will take place as of the close of May 31, 2006.

SUMMARY OF THE CHANGES INCLUDED IN THIS ANNOUNCEMENT:

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Australasia	AUSTRALIA	17	4
	HONG KONG	11	3
	JAPAN	83	17
	NEW ZEALAND	3	2
	SINGAPORE	5	2

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Europe	AUSTRIA	4	3
	BELGIUM	3	0
	DENMARK	9	2
	FINLAND	2	1
	FRANCE	15	5
	GERMANY	16	3
	GREECE	5	1
	IRELAND	1	0
	ITALY	8	3
	NETHERLANDS	4	4
	NORWAY	10	2
	PORTUGAL	2	0
	SPAIN	7	0
	SWEDEN	5	3
	SWITZERLAND	10	5
	UNITED KINGDOM	34	2

Region	Country	Nb of Securities Added	Nb of Securities Deleted
Americas	CANADA	42	5
	USA	115	46

AUSTRALASIA

MSCI AUSTRALIA SMALL CAP INDEX

Additions

AUSTRALIAN WEALTH MGMT
BIOTA HOLDINGS
CELLESTIS LIMITED
CITY PACIFIC
CONSOLIDATED MINERALS
DIVERSIFIED UTIL & ENER
GLOUCESTER COAL
HEALTHSCOPE LTD
KINGSGATE CONSOLIDATED
MACARTHUR COAL
MACQUARIE DDR TRUST
MFS
PERILYA
SILEX SYSTEMS
ST BARBARA
TISHMAN SPEYER OFF FUND
VISION SYSTEMS

Deletions

COCHLEAR
MACQUARIE COUNTRYWIDE T.
OXIANA
ZINIFEX

MSCI HONG KONG SMALL CAP INDEX

Additions

CROSS-HARBOUR HOLDINGS
ESUN HOLDINGS
NORSTAR FOUNDERS GROUP
PACIFIC BASIN SHIPPING
PAUL Y-ITC CONST HLDG
PICO FAR EAST HOLDINGS
SHUI ON CONSTR. & MATER
SIM TECHNOLOGY GROUP
TECHPACIFIC CAPITAL
TRADELINK ELECTRONIC COM
VICTORY CITY INTL HLDGS

Deletions

ASM PACIFIC TECHNOLOGY
CHINESE ESTATES HOLDINGS
TINGYI HOLDING CORP

MSCI JAPAN SMALL CAP INDEX

Additions

ADVANCED MEDIA
AICHI BANK (THE)
ARDEPRO CO
BACKS GROUP
CAREER DESIGN CENTER CO
CHIYODA INTEGRE CO
CHUGAI RO CO
COLUMBIA MUSIC ENTM
C'S CREATE CO
CYBOZU
DAI NIPPON TORYO CO
DAIICHI JITSUGYO CO
DAIMEI TELECOM ENG. CORP
DAIWABO CO
DENSEI-LAMBDA K.K.
DIA KENSETSU CO
DIGITAL ARTS
F&M CO
FINTECH GLOBAL
FUDO CONSTRUCTION CO
FUNAI ZAISAN CONSULTANTS
HIRANO TECSEED
HOWA MACHINERY
IKYU CORP

Deletions

ALFRESA HOLDINGS
ARTIST HOUSE
DAINIPPON SCREEN MFG CO
F T COMMUNICATIONS CO
HASEKO CORP
JAPAN STEEL WORKS
KEISEI ELECTRIC RAILWAY
KOITO MANUFACTURING CO
MOC CORP
NISSIN CO
PARK24 CO
ROUND ONE CORP
TOKAI RIKA CO
TOKYO SEIMITSU CO
URBAN CORP
YASKAWA ELECTRIC CORP
YOKOHAMA RUBBER CO

INTERNET RSCH INSTITUTE
 ISEKI & CO
 IXI CO
 JANOME SEWING MACHINE CO
 JAPAN PURE CHEMICAL CO
 JUSTSYSTEM CORP
 KINKI SHARYO CO
 KITAGAWA IRON WORKS CO
 KIYO HOLDINGS
 KURA CORP
 KYUSHU-SHINWA HOLDINGS
 LASERTEC CORP
 LINK THEORY HOLDINGS CO
 MACROMILL
 MARUETSU (THE)
 MICRONICS JAPAN CO
 MIE BANK (THE)
 MITSUBISHI KAKOKI KAISHA
 MITSUBISHI SHINDOH CO
 MITSUI MINING CO
 MTI
 NAKAYAMA STEEL WORKS
 NET ONE SYSTEMS CO
 NIHON AIM CO
 NIHON CERATEC CO
 NIPPON CHEMIPHAR CO
 NIPPON KOSHUHA STEEL CO
 NIPPON VALQUA INDUSTRIES
 OHT
 OKAMOTO MACHINE TOOL WKS
 PASONA
 PHOENIX ELECTRIC CO
 SEIKA CORP
 SHINSHO CORP
 SHIZUOKA GAS CO
 SHOKO CO
 SIGMA GAIN CO
 SJ HOLDINGS
 SUMIKIN BUSSAN CORP
 SUMITOMO PRECISION PROD.
 SUNCITY CO
 SXL CORP
 TAKISAWA MACHINE TOOL CO
 TBK CO
 TOCALO CO
 TOCHIGI BANK
 TOHO TENAX CO
 TOKIMEC
 TOKYO TEKKO CO
 TOMOE CORP
 TORI HOLDINGS CO
 TOSEI CORP
 TOYO ELECTRIC MFG CO
 TOYO MACHINERY & METAL
 UNITED ARROWS
 U-SHIN
 VILLAGE VANGUARD CO
 WAIDA MFG CO
 ZENTEK TECHNOLOGY JAPAN

 MSCI NEW ZEALAND SMALL CAP INDEX

Additions

MACQUARIE GOODMAN PPTY T
 NUPLEX INDUSTRIES
 PGG WRIGHTSON

Deletions

SKY NETWORK TV (NEW)
 VECTOR (NZ)

MSCI SINGAPORE SMALL CAP INDEX

Additions

KS ENERGY SERVICES
 MACQUARIE MEAG PRM REIT
 MAPLETREE LOGISTICS
 MMI HOLDINGS
 UNITED TEST AND ASSEMB.

EUROPE

MSCI AUSTRIA SMALL CAP INDEX

Additions

AUSTRIAN AIRLINES
 KTM POWER SPORTS
 PALFINGER
 SCHOELLER-BLECKMANN

MSCI BELGIUM SMALL CAP INDEX

Additions

CIE DU BOIS SAUVAGE
 ION BEAM APPLICATIONS
 LEASINVEST REAL ESTATE

MSCI DENMARK SMALL CAP INDEX

Additions

A/S RINGKJOEBING BANK
 AMBU B
 IC COMPANYS
 NEUROSEARCH
 NORDICOM
 PARKEN SPORT & ENTMT
 SONDAGSAVISEN
 THRANE & THRANE
 TK DEVELOPMENT

MSCI FINLAND SMALL CAP INDEX

Additions

F-SECURE
 TECNOMEN

MSCI FRANCE SMALL CAP INDEX

Additions

AFONE
 AREVA - CI
 CA ATLANTIQUE VENDEE-CCI
 CA DU MIDI CCI
 CA TOULOUSE CCI
 CREDIT AGRICOLE MORBIHAN
 FONCIA GROUPE
 GAMELOFT
 INTER PARFUMS (FR)
 L.D.C.
 NICOX
 ORPEA
 PROVIMI
 VILMORIN CLAUSE & CIE

Deletions

OVERSEAS UNION ENT.
 SINGAPORE EXCHANGE

Deletions

BETANDWIN.COM
 BOEHLER-UDDEHOLM
 BWT STAMM

Deletions

None

Deletions

DSV DE SAMMENSLUT VOGN
 SYDBANK

Deletions

OKO BANK A

Deletions

BAIL INV. FONCIERE
 BOURBON
 GENERALE GEOPHYSIQUE
 RHODIA
 S.O.I.T.E.C.

VRANKEN POMMERY MONOPOLE

MSCI GERMANY SMALL CAP INDEX

Additions

BIOTEST VORZUG
 DEUTSCHE EUROSHOP
 DRAEGERWERK VORZUG
 EUROKAI KGAA VORZUG
 EVOTEC BIOSYSTEMS
 GPC BIOTECH
 INTERHYP
 LOEWE
 MEDION
 SARTORIUS VORZUG
 SCHLOTT GRUPPE
 SIXT
 SIXT VORZUG
 SOLON FUER SOLARTECH
 TELEGATE
 VIVACON

Deletions

BOSS (HUGO) VORZUG
 RHEINMETALL
 WCM BETEILIGUNGS & GRUND

MSCI GREECE SMALL CAP INDEX

Additions

BLUE STAR MARITIME
 METKA COMMON
 NEOCHIMIKI
 NOTOS COM HOLDINGS
 PIRAEUS PORT AUTHORITY

Deletions

FG EUROPE COMMON

MSCI IRELAND SMALL CAP INDEX

Additions

PADDY POWER

Deletions

None

MSCI ITALY SMALL CAP INDEX

Additions

ASTALDI
 BANCA FINNAT EURAMERICA
 BANCA IFIS
 IMMOBILIARE GRANDE DISTR
 INTERPUMP GROUP
 MARR SPA
 SAVE SPA
 TISCALI

Deletions

ITALMOBILIARE RNC
 TODS
 VALENTINO FG

MSCI NETHERLANDS SMALL CAP INDEX

Additions

ARCADIS (NL)
 BINCK NV
 BRUNEL INTERNATIONAL
 PHARMING GROUP

Deletions

BUHRMANN
 FUGRO CERT
 USG PEOPLE
 VOPAK (KON.)

MSCI NORWAY SMALL CAP INDEX

Additions

AKER AMERICAN SHIPPING
 GEO
 KONGSBERG AUTOMOTIVE

Deletions

AKER A
 PETROLEUM GEO-SERVICES

NORGANI HOTELS
NORSE ENERGY CORP
NORWEGIAN AIR SHUTTLE
ODFJELL B
PETROLIA DRILLING
REVUS ENERGY
SINVEST

MSCI PORTUGAL SMALL CAP INDEX

Additions

BANIF SPGS
SEMAPA

Deletions

None

MSCI SPAIN SMALL CAP INDEX

Additions

AZKOYEN
CORP DERMOESTETICA
DINAMIA
DURO FELGUERA
LA SEDA DE BARCELONA-B
SERVICE POINT SOLUTIONS
SNIACE

Deletions

None

MSCI SWEDEN SMALL CAP INDEX

Additions

AVANZA
BILLERUD
NEW WAVE GROUP B
NORDNET
SECTRA B

Deletions

ACTIVE BIOTECH
BOLIDEN
NCC B

MSCI SWITZERLAND SMALL CAP INDEX

Additions

A. HIESTAND HOLDING
AFG ARBONIA-FORSTER INH
BASLER KANTONALBANK PART
BUCHER INDUSTRIES INH
RAETIA ENERGIE PART
SWISSFIRST
SWISSLOG HOLDING
SWISSQUOTE GROUP HOLDING
UNILABS INHABER
VERWALTUNGS PRIVAT-BANK

Deletions

GENERALI (SCHWEIZ) HLDG
ORELL FUESSLI HOLDING
SIKA INHABER
SULZER
VONTOBEL NAMEN

MSCI UNITED KINGDOM SMALL CAP INDEX

Additions

888 HOLDINGS
ALIZYME
BLOOMSBURY PUBLISHING
BTG
CERES POWER HOLDINGS
CHRYSALIS GROUP
CLIPPER WINDPOWER-REG
DTZ HOLDINGS
EMERALD ENERGY
ENTERTAINMENT RIGHTS
ERINACEOUS GROUP
FILTRONA

Deletions

BURREN ENERGY
WOLVERHAMPTON & DUDLEY

HUNTING
INTERSERVE
ISOFT GROUP
ITM POWER
JARVIS
MATALAN
MAX PETROLEUM
MCCARTHY & STONE
MITIE GROUP
MORGAN SINDALL
NUMIS CORPORATION
PANMURE GORDON & CO
RAB CAPITAL
RATHBONE BROTHERS
STERLING ENERGY
TOREX RETAIL
ULTRA ELECTRONIC HLDGS
UNIQ
VT GROUP
WAGON
WHATMAN GROUP
WOLFSON MICROELECTRONIC

AMERICAS

MSCI CANADA SMALL CAP INDEX

Additions

AASTRA TECHNOLOGIES
ADVANTAGE ENERGY
ALGONQUIN POWER INC FUND
ATLAS ENERGY
BAYTEX ENERGY TRUST
BREAKWATER RESOURCES
CANACCORD CAPITAL
CERTICOM CORP
CONNACHER OIL & GAS
COTT CORP
CREW ENERGY
CRYPTOLOGIC
CRYSTALLEX INTL CORP
CYRIES ENERGY
DALSA CORPORATION
DAYLIGHT ENERGY TRUST
EMERGIS
ENERGY SAVINGS
ESPRIT ENERGY TRUST
EUROZINC MINING
FAIRBORNE ENERGY TRUST
FIND ENERGY
FNX MINING CO
GABRIEL RESOURCES
GAMMON LAKE RESOURCES
GREAT CANADIAN GAMING CO
IMAGING DYNAMICS
INTEROIL CORP
LIONORE MINING INTL
MAPLE LEAF FOODS
NEVSUN RESOURCES
QUEBECOR WORLD SV
REITMANS (CANADA) -CL A
RUSSEL METALS
SEQUOIA OIL & GAS TRUST
SHORE GOLD
SINO-FOREST CORPORATION
TAHERA DIAMOND
THUNDER ENERGY TRUST

Deletions

AGNICO-EAGLE MINES
FORTIS
MI DEVELOPMENTS A
NORTHBRIDGE FINANCIAL
TEMBEC

VICEROY EXPLORATION
WESTERN LAKOTA ENERGY
WOLFEDEN RESOURCES

MSCI USA SMALL CAP INDEX

Additions

AAR CORP
ABRAXAS PETE CORP
AC MOORE ARTS & CRAFTS
ALASKA COMMUNI. SYSTEMS
AMERICAN FINL REALTY T.
AMERICANWEST BANCORP
APEX SILVER MINES
ARBINET THEXCHANGE
ARBOR REALTY TRUST
ARENA RESOURCES
ARES CAPITAL COR
AVANEX CORP
AVI BIOPHARMA
AVIALL
BANKFINANCIAL CORP
BIOCRYST PHARMACEUTICALS
BRIGHAM EXPLORATION CO
BUILDING MATERIAL HLDG
CAPITAL TITLE GROUP
CARDINAL FINANCIAL CORP
CARMIKE CINEMAS A
CF INDUSTRIES HOLDINGS
CLICK COMMERCE
CONSOLIDATED COMM.
DRIL-QUIP
DSW
DYNAMIC MATERIALS CORP
EMPIRE RESOURCES
ENCYSIVE PHARMACEUTICALS
ENGLOBAL CORP
ENPRO INDUSTRIES
ENTERCOM COMMUNI. CORP
ESSEX CORP
EZCORP
FINISAR CORP
FIRST INDIANA CORP
FLUSHING FINANCIAL CORP
FOXHOLLOW TECH
GASCO ENERGY
GEHL CO
GENTA
GLACIER BANCORP
GLENBOROUGH REALTY TRUST
GMX RESOURCES INC
HARBOR FLORIDA BANCSHARE
HOME SOLUTIONS
HORNBECK OFFSHORE SVCS
HUMAN GENOME SCIENCES
HURCO COMPANIES INC
INDEPENDENT BANK (MICH)
INSTEEL INDUSTRIES
INTRALASE CORP
IOWA TELECOM. SERVICES
IRIS INTERNATIONAL
JAMES RIVER COAL CO
JUPITERMEDIA CORP
KOMAG
LAMSON & SESSIONS CO(THE
LIFECELL CORP
LUFKIN INDUSTRIES

Deletions

ADVANCED MEDICAL OPTICS
ALEXANDRIA REAL ESTATE
AMR CORP
ARCH CAPITAL GROUP
BIOVERIS CORP
BRANDYWINE REALTY TRUST
CARPENTER TECHNOLOGY
CIENA CORP
CLEVELAND-CLIFFS
COLONIAL PROPERTIES
COMPUCREDIT CORP
FIRST NIAGARA FINANCIAL
FLOWERS FOODS
FLOWSERVE CORP
FOSTER WHEELER CORP
FOUNDRY NETWORKS
GAMESTOP CORP A
GATX CORP
HANSEN NATURAL CORP
HIGHWOODS PROPERTIES
INTEGRATED DEVICE TECH
JLG INDUSTRIES
KANSAS CITY SOUTHERN
LEVEL 3 COMMUNICATIONS
LIFEPOINT HOSPITALS
MAVERICK TUBE CORP
MENTOR CORP
MICROS SYSTEMS
MIVA
MOVIE GALLERY
OHIO CASUALTY CORP
PANERA BREAD CO A
PHILADELPHIA CONS HLDG
POPE & TALBOT
PXRE GROUP
SEACOR HOLDINGS
SHAW GROUP
SIERRA HEALTH SERVICES
SIERRA PACIFIC RES. (NEW
ST MARY LAND & EXPLORAT.
TAUBMAN CENTERS
THE BOMBAY CO
TRACTOR SUPPLY CO
TRM CORP
UNITED STATIONERS A
WALTER INDUSTRIES

MARCHEX B
MARINEMAX
MATRIX SERVICE CO
MERGE TECHNOLOGIES
MIDWEST BANC HOLDINGS
MOBILE MINI
MONTPELIER RE HOLDINGS
NATURAL GAS SERVICES GRP
NEUROMETRIX
NOVAVAX
OLYMPIC STEEL
OMI CORP (NEW)
OPTEUM
OSI PHARMACEUTICALS
PARALLEL PETROLEUM CORP
PARKWAY PROPERTIES
PEETS COFFEE & TEA
PEOPLES ENERGY CORP
PETCO ANIMAL SUPPLIES
PETMED EXPRESS
PIER 1 IMPORTS
PILGRIMS PRIDE COMMON
PIONEER DRILLING CO
PLAYBOY ENTERPRISES B
PW EAGLE
QUALITY SYSTEMS
QUANTUM FUEL SYSTEMS
QUIDEL CORP
REDBACK NETWORKS
RTI INTERNATIONAL METALS
RURAL CELLULAR CORP A
SANDERSON FARMS
SCHOOL SPECIALTY
SOMANETICS CORP
SONUS NETWORK
STERLING CONSTRUCTION CO
SULPHCO INC
SYNTROLEUM CORP
TAKE-TWO INTERACTIVE SOF
TERRA INDUSTRIES
TOWER GROUP
TRAVELZOO
TRUE RELIGION AP
UBIQUITEL
UNITED FIRE & CASUALTY
US XPRESS ENTREPRISES A
USEC
VAALCO ENERGY
VALASSIS COMMUNICATIONS
VASCO DATA SECURITY
W HOLDING CO
WATTS WATER TECHNOLOGIES
WESTWOOD ONE
WHEELING PITTSBURGH
WORLDSPACE INC A

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