
MSCI STANDARD INDEX SERIES

AUGUST 2006 QUARTERLY INDEX REVIEW

Geneva, August 17, 2006 - 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 August 31, 2006. These changes result from the August 2006 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 Barra's web site at <http://www.msclubarra.com>.

Effective as of the close of August 31, 2006, five 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% free float-adjusted market capitalization. The additions are Formosa Petrochemical (Taiwan), Pan Fish (Norway), Nan Ya Printed Circuit (Taiwan), Nine Dragons Paper (China) and Rayong Refinery (Thailand).

As previously announced, MSCI will implement the second and final phase of the FIF increase of Gazprom (to 0.4 from 0.2), a result of the removal of the Limited Investability Factor (LIF), as of the close of August 31, 2006.

MSCI's quarterly review of free float estimates resulted in changes in Foreign Inclusion Factors (FIFs) for 23 securities in 15 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 factors in the indices is minimal.

The results of the August 2006 Quarterly 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 Kokunai Japan Equity Indices, 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

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