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## MSCI STANDARD INDEX SERIES

### MAY 2007 ANNUAL FULL COUNTRY INDEX REVIEW

**Geneva, May 3, 2007** - 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 May 31, 2007. These changes result from the May 2007 Annual Full Country Index Review. The full list of additions to and deletions from the MSCI Standard Index Series has been posted on MSCI Barra's web site at <http://www.msclubarra.com>.

Effective as of the close of May 31, 2007, 60 securities will be added to the MSCI Standard Index Series and 64 securities will be deleted. In order to minimize reverse turnover, the May 2007 Annual Full Country Index Review for the Standard Indices uses the same Global Minimum Size Requirement and other investability requirements that are applied in the construction and maintenance of the Provisional Standard Indices. Only securities that are constituents of the Provisional Standard Indices will be added to the Standard Indices to bring the Industry Group representation closer to 85%, if necessary. Only companies not included in the Provisional Standard Indices will be deleted from the Standard Indices.

The largest additions to the MSCI World Index are Hess (USA), Mirant Corp (USA), Nymex Holding (USA), Swiss Life Holding (Switzerland) and Mastercard A (USA). China Shenhua Energy H (China), Inotera Memories (Taiwan), Doosan Heavy Industries (Korea), Pro Mos Technologies (Taiwan) and Hangzhou Steam Turbine B (China) are the largest inclusions in the MSCI Emerging Markets (EM) Index.

MSCI's annual review of free float estimates resulted in changes in Foreign Inclusion Factors (FIFs) for 536 securities. 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.

Separately, MSCI Barra announced today changes to the MSCI High Dividend Yield Indices that will be effective as of the close of May 31, 2007. These changes result from the May 2007 Semi-Annual Index Review. The list of changes in constituents for the MSCI High Dividend Yield Indices has been posted on MSCI Barra's web site at [www.msclubarra.com](http://www.msclubarra.com).

The results of the May 2007 Annual Full Country Index Review for the MSCI Pan-Euro and Euro Indices, the MSCI GDP Index Series and the 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 pro-forma list of constituents for the MSCI Global Investable Market Indices have also been posted on MSCI Barra's web site at [www.msclubarra.com](http://www.msclubarra.com).

An updated Standard Index Series Methodology Book includes a new Appendix V, containing information on the index review process during the transition period to the Global Investable Market Indices Methodology along with the updated set of minimum size guidelines used for deletions from the MSCI Standard Indices. The changes in this newly released methodology book are effective immediately.

Please find below a list of the largest additions to the MSCI World and Emerging Markets (EM) Indices.

## Largest additions to the MSCI World Index for selected countries and regions

Country	Security Name	Industry Group	Pro forma FIF	Index Market Cap	Weight in Pro forma Country Index
<b>USA</b>					
US	Hess	ENER	0.90	14,580	0.11%
US	Mirant Corp	UTIL	1.00	11,261	0.08%
US	Nymex Holding	DIVE	0.90	10,356	0.08%
US	Mastercard A	SOFT	0.85	7,433	0.06%
US	Willis Group Hldgs	INSU	1.00	6,281	0.05%
<b>Canada</b>					
CA	Lionore Mining Intl	MATE	1.00	3,702	0.37%
CA	Riocan Reit	REAL	0.49	2,224	0.22%
<b>Europe</b>					
CH	Swiss Life Holding	INSU	1.00	8,724	0.95%
IT	Parmalat	FOOD	0.95	6,753	1.25%
NO	Renewable Energy Corp	SEMI	0.35	4,109	3.12%
ES	Zardoya Otis	CAPI	0.40	3,783	0.69%
FR	ADP	TRAN	0.35	3,472	0.25%
<b>Japan</b>					
JP	Hiroshima Bank	BANK	0.80	2,813	0.09%
JP	Hachijuni Bank	BANK	0.75	2,807	0.09%
JP	Idemitsu Kosan Co	ENER	0.50	2,270	0.08%
JP	Mitsubishi UFJ Lease Financial Group	DIVE	0.50	1,894	0.06%
JP	Jupiter Telecom	MEDI	0.35	1,831	0.06%
<b>Pacific ex Japan</b>					
HK	Tencent Holdings Limited	SOFT	0.50	2,931	1.24%
AU	Fortescue Metals Group	MATE	0.45	2,216	0.27%
HK	Tingyi Holding Corp	FOOD	0.30	1,701	0.72%

Note: All market caps are in USD millions. Data as of April 12, 2007.

## Largest additions to the MSCI Emerging Markets (EM) Index by region

Country	Security Name	Industry Group	Pro forma FIF	Index Market Cap	Weight in Pro forma Country Index
<b>EM Asia</b>					
CN	China Shenhua Energy H	ENER	0.95	8,032	2.59%
TW	Inotera Memories	SEMI	0.90	3,285	1.00%
KR	Doosan Heavy Industries	CAPI	0.30	2,234	0.55%
TW	Pro Mos Technologies	SEMI	0.90	2,196	0.67%
CN	Hangzhou Steam Turbine B	CAPI	1.00	2,111	0.68%
KR	Hyundai Steel Co	MATE	0.60	2,027	0.50%
KR	Hanwha Corp	MATE	0.60	2,014	0.50%
CN	Hengan Int'l Group Co	HOUS	0.55	1,940	0.63%
TW	Nanya Technology Corp	SEMI	0.50	1,740	0.53%
TW	Wistron Corp	TECH	0.75	1,464	0.45%
<b>EM EMEA</b>					
PL	Pbg	CAPI	0.65	1,125	2.19%
PL	Echo Investments	REAL	0.60	1,011	1.97%
PL	Bioton	PHAR	0.45	895	1.74%

Note: All market caps are in USD millions. Data as of April 12, 2007.

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### About MSCI Barra

MSCI Barra develops and maintains equity, 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](http://www.msclubarra.com)

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