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## MSCI STANDARD INDEX SERIES

### NOVEMBER 2006 QUARTERLY 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 Standard Index Series that will be effective as of the close of November 30, 2006. These changes result from the November 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 November 30, 2006, six securities will be added to the MSCI Standard Index Series and three 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 Thai Petrochemical Industry (Thailand), Cesp PNB (Brazil), Capitacommercial Trust (Singapore), Shimao Property Holdings (China), Sberbank (Russia) and RosTelecom (Russia). The three deleted securities are Sportingbet (UK), Sberbank (Russia) and RosTelecom (Russia). The two Russian securities occur on both the list of additions and deletions as MSCI is transferring the pricing source for them from the Russian Trading Exchange (RTS) to the Moscow Interbank Currency Exchange (MICEX).

MSCI's quarterly review of free float estimates resulted in changes in Foreign Inclusion Factors (FIFs) for 38 securities in 16 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 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, the MSCI China A Value and Growth Index Series, as well as the Quarterly Index Review for the MSCI Pan-Euro and Euro Indices and the MSCI China A Index Series have also been posted on MSCI Barra's web site at [www.msclubarra.com](http://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](http://www.msclubarra.com)**

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