MSCI® Barra® press release

MSCI BARRA ANNOUNCES METHODOLOGY ENHANCEMENTS TO THE MSCI 10/40 EQUITY INDICES

Geneva – October 10, 2005 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today, following a consultation period with market participants, the methodology enhancements that will be implemented in the MSCI 10/40 Equity Indices. Below is a summary of the methodology enhancements:

1. In order to reflect the new concept of group entities set forth in the UCITS III directive, MSCI will analyze the financial accounts of companies holding stakes of 20% or more in other companies in order to determine whether these stakes should be considered as controlling stakes and, consequently, whether both companies should be considered as belonging to the same group entity. Under International Accounting Standards, a parent company is required to consolidate its investment in subsidiaries, defined as companies it controls.

2. MSCI will apply the most stringent investment restrictions set forth in the UCITS III directive. UCITS III allows the Member States to choose to introduce pre-defined relaxations to these restrictions but MSCI will not consider those relaxations. MSCI will apply the following constraints to the 10/40 Equity Indices: The weight of any single group entity cannot exceed 10% of the weight of the 10/40 Index and the sum of the weights of all group entities representing more than 5% cannot exceed 40% of the weight of the 10/40 Index.

3. Under the current MSCI 10/40 Equity Indices methodology, the indices are rebalanced following a sequential 3 step process. MSCI will replace the 3 step process by one single dynamic step which aims to reduce turnover.

4. Under the current methodology, the MSCI 10/40 Equity Indices are immediately rebalanced to the parent index whenever a constituent is added to the parent index following a corporate event. MSCI will no longer rebalance the MSCI 10/40 Equity Indices to the parent index and instead will rebalance to the existing constituents' weights only if the added constituent causes the 10/40 Equity Indices to breach the 10/40 constraints.

MSCI will implement the methodology changes in two separate phases. The first phase will take place during the November 2005 Quarterly Index Review and the second and final phase will take place during the February 2006 Quarterly Index Review.

During the November 2005 Quarterly Index Review, MSCI will implement the concept of group entity into the MSCI 10/40 Equity Indices methodology and provide a list of all identified group entities. The current rebalancing algorithm will remain unchanged, while the investment constraints will no longer be assessed at an issuer level but at the group entity level. Consequently, the existing MSCI 10/40 Equity Indices constituents may significantly change weightings as some issuers might be consolidated in the newly introduced group entities. During the February 2006 Quarterly Index Review, MSCI will implement the new dynamic rebalancing algorithm as well as the new treatment of corporate events.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra analytics (www.barra.com) 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, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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