

MSCI[®] Barra[®] press release

CONSULTATION

MSCI TO CONSULT ON INCOME TRUSTS IN CANADA

Princeton - July 26, 2005 - Following developments in the Canadian income trust market, MSCI Barra, a leading provider of benchmark indices and risk management analytics products, will consult with the investment community regarding whether and to what extent income trusts should be part of the MSCI Canada universe.

Currently, MSCI does not include income trusts in its MSCI Canada universe of eligible securities. However, to ensure that MSCI fully appreciates the scope and implications of this rapidly growing market segment in Canada, MSCI is seeking feedback on a variety of issues, including:

- Foreign ownership restrictions on income trusts
- Canadian Federal Government proposed limitations for pension fund investments in business trusts
- Investing in income trusts and personal liability
- Taxation and investment issues faced by international equity investors.

MSCI plans to contact directly some market participants to solicit feedback. Please note that the consultation may or may not lead to the inclusion of income trusts in the MSCI Canada universe. If MSCI determines to make any change, MSCI will make a public announcement in advance of the change.

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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