



EQUITY INDICES

AMENDMENTS TO MSCI'S ANNOUNCEMENT POLICY ON CORPORATE EVENTS

Geneva, December 17, 2002. Effective on January 14, 2003, all changes to MSCI Equity Index Series constituents resulting from corporate events will be announced prior to their implementation, provided all necessary public information on the event is available. The full list of all new and pending changes will be delivered to clients on a daily basis at 5:30 PM US Eastern Standard Time (EST) through the new Advance Corporate Events file.

Significant events as defined in section 3.4.1 of the Enhanced Methodology Book, will continue to be announced through the current Option P, Q, T and VG channels and will be sent generally after the close of the principal market on which the impacted securities trade. As a reminder, significant events fulfill any of the following criteria:

1. Additions and deletions of constituents.
2. Changes in free float-adjusted market capitalization equal to or larger than USD 5 billion, or with an impact of at least 1% of the constituent's underlying country index.

The changes will typically be announced at least ten business days prior to becoming effective in the index as an "expected" announcement, or as an "undetermined" announcement, when the effective dates are not yet known. MSCI will send "confirmed" announcements at least two business days prior to events becoming effective in the index, when all necessary public information on the event is available.

In exceptional cases, events may be announced during market hours for same or next day implementation. Announcements made by MSCI during market hours are usually linked to late company disclosure of corporate events, or unexpected changes to previously announced corporate events. Announcements made during market hours will be communicated to clients through Option P, Q, T and VG, and will be reflected in the next Advance Corporate Events file.

The announcement policy for non-event related changes in industry classification, as well as for Quarterly Index Reviews and Annual Full Country Index Reviews, currently remains unchanged.

Following these amendments, Section 3 of the Enhanced Methodology Book, titled "Maintaining the Indices", has been updated. This updated section is available on MSCI's web site at <http://www.msci.com/stdindex>.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

Dorsey Horowitz, MSCI, New York	+ 1 212 762 5790
Stephen Dunning, MSCI, London	+ 44 20 7425 6660
Jammy Chan, MSCI, Hong Kong	+ 852 2848 6740
Taiki Kimura, MSCI, Tokyo	+ 813 5424 5470

Daniel Guthrie/Emma Leeds, Luther Pendragon, London	+ 44 20 7618 9100
Ed Rowley/Steve Bruce, Abernathy MacGregor, New York	+ 1 212 371 5999

This information is the property of Morgan Stanley Capital International Inc. (MSCI). It is provided for informational purposes only, and is not a recommendation to participate in any particular trading strategy. The information may not be used to verify or correct data, or any compilation of data or index or in the creation of any indices. Nor may it be used in the creating, writing, offering, trading, marketing or promotion of any financial instruments or products. This information is provided on an "as is" basis. Although MSCI shall obtain information from sources which MSCI considers reliable, neither MSCI, its affiliates nor any other party involved in the making or compiling of the information guarantees the accuracy and/or the completeness of any of this information. Neither MSCI, its affiliates nor any other party involved in the making or compiling of the information makes any representation or warranty, express or implied, as to the results to be obtained by any person or entity from any use of this information, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, its affiliates nor any other party involved in the making or compiling of the information makes any express or implied warranties, and MSCI, its affiliates and any other party involved in the making or compiling of the information hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, its affiliates or any other party involved in the making or compiling of the information have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Morgan Stanley Capital International, MSCI, ACWI, EAFE, EMF and all other service marks referred to herein are the exclusive property of MSCI and its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without the express written permission of MSCI.

MSCI is a leading provider of global indices and benchmark related products and services to investors worldwide. 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 The Capital Group Companies, Inc., a global investment management group, is the minority shareholder.

MSCI Client Services can be reached on:

London	+44 20 7425 6660	New York	+1 212 762 5790	Tokyo	+813 5424 5470
Frankfurt	+49 69 2166 5325	San Francisco	+1 415 576 2323	Hong Kong	+852 2848 6740

And at a further thirteen locations around the world.