MSCI ANNOUNCEMENTS SCHEDULED FOR APRIL 29, 2003 (REMINDER)

Geneva, April 22, 2003. On April 29, 2003, MSCI will announce the results of the May 2003 Annual Full Country Index Review for the MSCI Standard Index Series, the annual review of the MSCI Pan-Euro and Euro Indices, as well as the results of the semi-annual review for the MSCI Global Value and Growth Index Series, using MSCI’s enhanced methodology. All changes will be effective as of the close of May 30, 2003.

The results of the May 2003 Index Reviews will be posted on MSCI's web site, www.msci.com, at 10:15 p.m. Central European Time (CET).

A summary of the announcement will be made available shortly thereafter on Bloomberg page MSCN, and Reuters public pages MSCIA and following.

As a reminder, on May 15, 2003, at 10:15 p.m. Central European Time (CET), MSCI will announce the results of the semi-annual index review for the MSCI Small Cap Index Series as well as the annual review of country weights for the MSCI GDP Index Series.

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 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. 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 7423 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.