

MSCI[®]

press release

MSCI OPENS FORMAL REVIEW ON RELAXATION OF RESTRICTIONS ON FOREIGN PORTFOLIO INVESTORS IN TAIWAN

Geneva, July 23, 2003. MSCI announced today that it has opened a period of formal review regarding the relaxation of restrictions on foreign portfolio investors in Taiwan.

In the course of this formal review, MSCI will analyze the effects of the measures recently announced by the Securities and Futures Commission of Taiwan, review foreign investors' experience with the remaining investment constraints, and evaluate the appropriateness of the current Limited Investability Factor (LIF) applied to the MSCI Taiwan Index constituents. MSCI will actively seek input from various market participants. As a reminder, MSCI applies a LIF of 0.55 to the free float-adjusted market capitalization of all constituents in the MSCI Taiwan Index to reflect foreign investment restrictions.

MSCI's review may or may not lead to a higher LIF for the MSCI Taiwan Index constituents. Should MSCI determine that any change is warranted, MSCI would announce the change well in advance, typically four to six months prior to any implementation.

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