

MSCI[®]

press release

MSCI SMALL CAP INDEX SERIES NOVEMBER 2003 SEMI-ANNUAL INDEX REVIEW

Geneva, November 13, 2003. MSCI announced today changes to the MSCI Small Cap Index Series that will be effective as of the close of November 28, 2003. These changes result from the November 2003 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI Small Cap Index Series has been posted on MSCI's web site at www.msci.com/smallcap.

Effective as of the close of November 28, 2003, 115 securities will be added to the MSCI Small Cap Index Series and 91 securities will be deleted. In addition, MSCI's quarterly review of free float estimates results in changes in foreign inclusion factors (FIF) for 29 securities. FIFs adjust the market capitalization of securities for free float available to foreign investors.

The MSCI Small Cap Index Series attempts to represent the market performance of small capitalization companies across developed markets. Companies with a full market capitalization between USD 200 and 1,500 million are eligible for inclusion. MSCI then selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full universe within each industry group, within each country. Finally, the market capitalization of index constituents is free float-adjusted.

Below is a brief pro forma analysis of the changes that will occur in the MSCI Small Cap Index Series for some of the more frequently used global and regional composite indices, using data as of October 24, 2003.

World Index - The MSCI World Small Cap IndexSM represents the small cap segment in 23 of the world's developed equity markets. On a pro forma basis, the market capitalization of the index will be USD 1,094 billion, and the index will include 1,730 securities.

EAFE (Europe, Australasia, Far East) Index - The MSCI EAFE[®] Small Cap Index represents the small cap segment in 21 developed equity markets outside of North America. On a pro forma basis, the market capitalization of the index will be USD 522 billion, and the index will include 962 securities.

Europe Index - The MSCI Europe Small Cap IndexSM represents the small cap segment in 16 developed equity markets in Europe. On a pro forma basis, the market capitalization of the index will be USD 278 billion, and the index will include 475 securities.

The results of the November 2003 Quarterly Index Review for the MSCI Standard Index Series and the MSCI Pan-Euro and Euro Indices as well as the Semi-Annual Index Review for the MSCI Global Value and Growth Index Series and the MSCI US Equity Indices have also been posted on MSCI's web site at www.msci.com.

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

MSCI press release (continued)

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**MSCI SMALL CAP INDEX SERIES
PRO FORMA DATA FOR MAIN REGIONAL INDICES**

MSCI WORLD SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
USA	47.2%	Capital Goods	9.9%
Japan	15.3%	Materials	8.9%
United Kingdom	8.3%	Banks	6.7%
Canada	5.1%	Real Estate	6.7%
Australia	4.1%	Software & Services	5.8%
Germany	2.2%	Technology Hardware & Equipment	5.4%
France	2.2%	Retailing	5.4%
Italy	1.6%	Consumer Durables & Apparel	4.9%
Sweden	1.6%	Health Care Equipment & Services	4.7%
Switzerland	1.6%	Commercial Services & Supplies	4.0%

MSCI EAFE SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
Japan	32.0%	Capital Goods	13.5%
United Kingdom	17.4%	Materials	10.4%
Australia	8.5%	Real Estate	6.8%
Germany	4.7%	Consumer Durables & Apparel	5.9%
France	4.6%	Retailing	5.5%
Italy	3.4%	Banks	5.1%
Sweden	3.4%	Diversified Financials	4.7%
Switzerland	3.4%	Media	4.7%
Hong Kong	3.1%	Software & Services	4.7%
Netherlands	3.0%	Food, Beverage & Tobacco	4.6%

MSCI EUROPE SMALL CAP INDEX

Top 10 Country Weights	Weight	Top 10 Industry Group Weights	Weight
United Kingdom	32.7%	Capital Goods	12.9%
Germany	8.8%	Materials	7.8%
France	8.7%	Real Estate	6.8%
Italy	6.5%	Media	6.2%
Sweden	6.3%	Consumer Durables & Apparel	5.8%
Switzerland	6.3%	Diversified Financials	5.6%
Netherlands	5.7%	Banks	5.5%
Finland	5.2%	Retailing	5.4%
Spain	5.1%	Software & Services	5.0%
Denmark	3.6%	Commercial Services & Supplies	4.8%

Note: All pro forma information uses data as of October 24, 2003.

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