



HEDGE FUND INDICES

MORE THAN 1,500 HEDGE FUNDS HAVE AGREED TO PARTICIPATE IN THE MSCI HEDGE FUND INDICES AND DATABASE

OVER 150 INDICES CURRENTLY CALCULATED

New York, October 28, 2002. MSCI, a leading provider of global hedge fund, equity and fixed income indices used by institutional investors worldwide, today announced that more than 1,500 hedge funds have agreed to participate in the MSCI Hedge Fund IndicesSM and Database. The total number of funds currently in the database now exceeds 1,000, and will continue to grow as an additional 500 funds have agreed to participate. In addition, MSCI has added more than 60 hedge fund indices since the product was introduced in July 2002. Over 150 indices are now calculated monthly, enabling clients to better analyze the performance characteristics of specific hedge fund strategies.

“We are very pleased with the number of hedge funds that have agreed to participate in the MSCI Hedge Fund Indices and Database. This clearly demonstrates how quickly the market is embracing the MSCI Hedge Fund Index Methodology and Classification Standard,” said Henry Fernandez, President and CEO of MSCI. “Our clients are pleased that MSCI has added a significant number of hedge funds to the indices and database, adding additional depth to an already comprehensive product.”

The MSCI Hedge Fund Indices offer transparency in a complex investment area that is difficult to measure and analyze*. It offers a significantly more comprehensive hedge fund classification framework and an extensive, growing and reliable fund database, that together with the indices can serve as a meaningful basis for peer group analysis, high level performance attribution and asset allocation. MSCI has also developed the MSCI Hedge Fund Subscriber SiteSM, an innovative, web-based analytical tool that offers qualified subscribers advanced reporting and analysis capabilities.

The hedge funds and indices are organized in accordance with the industry’s most comprehensive and detailed classification framework – the MSCI Hedge Fund Classification StandardSM – that uses the investment process of hedge fund managers to classify funds and define strategy indices.

MSCI seeks to ensure that all data is the most complete and reliable available by collecting it directly from hedge fund managers and requiring audited financials and offering memoranda for all funds. In addition, funds are reviewed for proper classification by a classification committee, and all data is reviewed prior to its release.

MSCI was the first established institutional index provider to begin calculating a series of hedge fund indices, which were launched on July 9, 2002. MSCI has been constructing indices for the investment community for over thirty years. Currently, its equity and fixed income indices are used as benchmarks for approximately \$3 trillion of capital managed by institutional investors worldwide.

* Information about specific hedge funds is available only to "accredited investors" in accordance with the United States Securities Act of 1933.

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