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press release

MSCI® HEDGE INVEST INDEX GOES LIVE

New York, July 28, 2003. MSCI, a leading provider of equity, fixed income and hedge fund indices announced today the publication of the MSCI Hedge Invest Index, an investable hedge fund index. The index, calculated in US dollars, contains 64 hedge funds drawn from 11 hedge fund investment processes and has a base level of 10,000 as of July 15, 2003. The number of funds in the index is expected to increase over time.

The MSCI Hedge Invest Index consists of a diverse sample of hedge funds that represent a broad range of hedge fund strategies and have weekly liquidity. The index is constructed and maintained by MSCI according to the MSCI Investable Hedge Fund Index Methodology, using eligible funds based on managed accounts owned by Lyxor Asset Management, a subsidiary of the Société Générale Group, and advised by external hedge fund managers.

Index constituent funds are valued weekly as of the close of each Tuesday and the index is published the following Friday, by noon EST (Eastern Standard Time). Full Index Reviews will occur on a quarterly basis (January, April, July and October), with any changes to the index being announced in the week prior to their implementation.

The MSCI Hedge Invest Index has been launched in response to demand from investors globally for a representative hedge fund index with constituents that have frequent liquidity and that can be used as the basis for a wide range of index linked financial products, such as funds, derivatives and structured products. MSCI is making the index available for licensing to asset managers, fund-of-funds companies and broker dealers for the creation of such products.

Further information on the index, including index history, is available at www.msci.com/hti/

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

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Notes for Editors:

The MSCI Hedge Invest Index is a new index, separate from the existing MSCI Hedge Fund IndicesSM and fund database. The MSCI Hedge Invest Index contains a set of hedge funds with weekly liquidity while the MSCI Hedge Fund Indices and fund database contains both open and closed funds. The MSCI Hedge Fund Indices and fund database was launched in July 2002 to provide extensive information on hedge funds and to assist investors in conducting peer group analysis and research. As with the MSCI Hedge Fund Indices and fund database, funds in the

MSCI Hedge Invest Index are classified into investment strategies according to the comprehensive and detailed MSCI Hedge Fund Classification StandardSM.

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