

MSCI[®] press release

MSCI ANNOUNCES APPOINTMENT OF SERIEYSSOL TO HEAD HEDGE FUND INDEX BUSINESS

New York, January 30, 2001. MSCI, the world's leading provider of cross border investment performance benchmarks¹, has hired Michel Serieyssol as Global Head of its hedge fund index business. Mr. Serieyssol will be based in London and report to Richard Quigley, MSCI's Global Director of Business Development. He will have direct responsibility for all commercial and operational dimensions of the business. Mr. Serieyssol joins MSCI from Bear Stearns, where he was a Managing Director and Head of European Prime Brokerage Services.

Last year, MSCI announced its intent to launch the MSCI Hedge Fund Indices in partnership with London-based investment manager Financial Risk Management. Since the announcement MSCI and FRM have been working closely with a broad range of industry experts and investors to design a transparent system for hedge fund classification and performance measurement, as well as developing the technology platform to enable web-based collection and delivery of data and analytics. MSCI will be releasing specific product delivery dates in the near future.

Henry Fernandez, President and CEO of MSCI said "Our goal for this product is to become the industry standard for benchmarking hedge fund performance and the most comprehensive source of data and analytics available. Michel's proven leadership and broad skill set provide a tremendous boost to this effort. We are very pleased to be adding Michel to our strong and rapidly growing team at MSCI."

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

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¹ According to surveys conducted by Merrill Lynch/Gallup (December 2000) and Pensions & Investments (June 2000).