

MSCI[®] press release

HEDGE FUND INDICES

MSCI Hedge Fund Indices - November 2002 - Early Reporting Funds

New York, December 17, 2002. MSCI announced performance figures for early reporting funds in the MSCI Hedge Fund Composite and Process Group IndicesSM. The performance figures for November are based on the returns of funds that have reported through December 13, 2002. The performance figures may change significantly as returns from additional funds are received. The proportion of funds that have reported to date in each index is shown.

Below is a summary of the performance data for selected indices.

	2001	October	November Early Reports	2002 YTD November*	3 yr. Sharpe	% Reporting
MSCI Hedge Fund Indices						
MSCI Hedge Fund Composite IndexSM	5.9%	0.1%	1.2%	2.6%	0.90	62.8%
Process Groups						
MSCI Directional Trading Index SM	8.3%	-2.0%	-1.1%	7.3%	1.01	64.9%
MSCI Relative Value Index SM	5.2%	0.2%	0.6%	5.4%	1.86	53.0%
MSCI Security Selection Index SM	3.3%	0.8%	2.4%	-0.5%	0.36	67.8%
MSCI Specialist Credit Index SM	13.6%	0.0%	1.8%	2.5%	1.35	55.8%
MSCI Multi-Process Group Index SM	9.7%	0.5%	2.0%	1.2%	1.03	64.0%
Other Reference Indices						
MSCI World Equity IndexSM **	-17.8%	7.3%	5.3%	-16.9%	N/A	N/A
MSCI World Sovereign Debt IndexSM **	-1.1%	-0.4%	0.1%	13.9%	N/A	N/A

- * based upon year-to-date October results and November early reports.
- ** All numbers presented for these indices are final.

For the month of November the early reporting funds in the **MSCI Hedge Fund Composite IndexSM** are up 1.2% with 62.8% of funds reporting, which would bring the year-to-date performance to 2.6%.

The MSCI World Equity Index increased by 5.3% in November bringing its year-to-date performance to -16.9%. The MSCI World Sovereign Debt Index increased by 0.1% in November, bringing its year-to-date return to 13.9%, while LIBOR increased by 0.1% in November, an increase of 1.7% year-to-date.

The performance of the MSCI Hedge Fund Composite Index, an equal weighted index, is comprised of five Process Group Indices – the MSCI Directional Trading, Relative Value, Security Selection, Specialist Credit and Multi-Process IndicesSM. These Process Group Indices are further subdivided into Investment Process and Strategy Indices.

Below is a brief description of the performance of select MSCI Hedge Fund Indices:

The **MSCI Directional Trading IndexSM** decreased by -1.1% for the month of November based on 64.9% of funds reporting thus far. The MSCI Directional Trading Index is the best performing MSCI Process Group Index year-to-date at 7.3% based on early reporting funds.

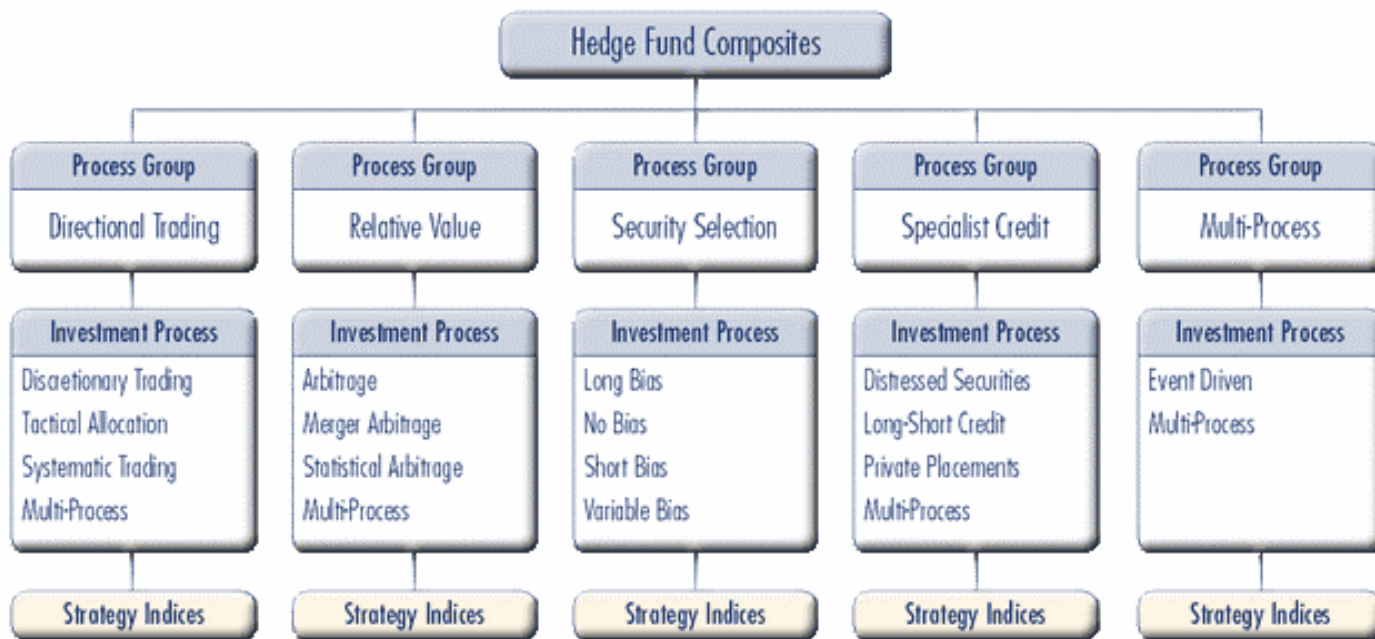
The **MSCI Relative Value IndexSM** increased by 0.6% in November based on 53.0% of funds reporting, which would bring its year-to-date performance to an estimated 5.4%.

The **MSCI Security Selection IndexSM** increased the most in November with a 2.4% gain based on 67.8% of funds reporting. Year-to-date this MSCI Process Group Index is down -0.5% based upon early reporting funds.

The **MSCI Specialist Credit IndexSM** increased by 1.8% in November based on 55.8% of funds reporting, which would bring its year-to-date performance to 2.5%.

The MSCI Hedge Fund IndicesSM contain more than 160 indices. More than 1,600 hedge funds have agreed to participate in the database and there are over 1,000 hedge funds currently in the MSCI Hedge Fund Indices and database.

MSCI Hedge Fund Indices – Index Structure



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

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