

MSCI[®] announcement

HEDGE FUND INDICES

MSCI Convertible Arbitrage Index – February 2004 - Early Reporting Funds

New York, March 5, 2004. MSCI has begun calculating performance figures for early reporting funds in the MSCI Hedge Fund Convertible Arbitrage IndexSM. The calculation will be made available on approximately the 6th business day of each month and will consist of the index eligible convertible arbitrage funds that have reported returns to MSCI by the 5th business day of the month. Below are the performance figures for February which are based on the returns of the funds that have reported through March 5th, 2004. The performance figures may change significantly as returns from additional funds are received. The proportion of funds that have reported to date is shown.

MSCI Hedge Fund Indices SM	Early Reports		YTD	Annual	3 yr.	%	# of funds
	Feb-04	Jan-04	Feb-04	2003	Sharpe	Reporting	Reporting
MSCI Convertible Arbitrage Index SM	0.1%	1.0%	1.1%	9.9%	2.69	62%	33

Data as of March 05, 2004.

The hedge fund index listed above is equal weighted and is expressed in US dollars.

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