

MSCI[®] press release

HEDGE FUND INDICES

MSCI Convertible Arbitrage Index – March 2004 - Early Reporting Funds

New York, April 8, 2004. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage IndexSM. The performance figures for March are based on the returns of funds that have reported through April 7th, 2004. 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 performance data for the selected index.

	Early Reports		YTD	Annual	3 yr.	%	# of funds
	Mar-04	Feb-04	Mar-04	2003	Sharpe	Reporting	Reporting
MSCI Hedge Fund Indices SM							
MSCI Convertible Arbitrage Index SM	0.3%	0.1420%	1.44%	10.03%	2.81	58%	32

Data as of April 7th, 2004.

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

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