

MSCI[®] press release

HEDGE FUND INDICES

ASSETS LINKED TO MSCI HEDGE INVEST INDEX PASS USD 2 BILLION

London, May 7, 2004. MSCI, a leading provider of equity, fixed income and hedge fund indices, today announced that assets linked to the MSCI Hedge Invest Index, its investable hedge fund index, currently exceed USD 2.1 billion - more than doubling in size over the last two months. The index currently contains 88 funds – more than any other investable hedge fund index.

The MSCI Hedge Invest Index was launched in response to demand for an investable index consisting of a diverse sample of hedge funds that have weekly liquidity and representing a broad range of hedge fund strategies.

The MSCI Hedge Invest Index can be licensed by a wide range of financial institutions including broker dealers, asset managers, banks and insurance companies to serve as the basis of a wide range of financial products. The index is constructed and maintained by MSCI according to the MSCI Investable Hedge Fund Index MethodologySM, using eligible funds from the Lyxor managed account platform.

The index level is published daily on www.msci.com/hfi and via Bloomberg ticker **MSHI <Index>**.

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

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Notes for Editors:

The MSCI Hedge Invest Index is separate from the 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 contain both open and closed funds. The MSCI Hedge Fund Indices and fund database were 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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