

MSCI[®] press release

MSCI Convertible Arbitrage Index – May 2004 - Early Reporting Funds

New York, June 7th, 2004. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage IndexSM. The performance figures for May are based on the returns of funds that have reported through June 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	%	# of funds
MSCI Hedge Fund Indices SM	May-04	Apr-04	May-04	2003	Reporting	Reporting
MSCI Convertible Arbitrage Index SM	-1.2%	0.2%	0.5%	9.8%	66%	53

Data as of June 7th, 2004.

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

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