

MSCI[®] announcement

HEDGE FUND INDICES

MSCI Convertible Arbitrage Index - June 2004 - Early Reporting Funds

New York, July 7, 2004. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage IndexSM. The performance figures for June are based on the returns of funds that have reported through July 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 the index is shown. Below is a summary of performance data for the selected index.

	Early Reports		YTD	Annual	3 yr.	%	# of funds
MSCI Hedge Fund Indices SM	Jun-04	May-04	Jun-04	2003	Sharpe	Reporting	Reporting
MSCI Convertible Arbitrage Index SM	-1.2%	-1.1%	-0.4%	9.8%	2.03	59	48

Data as of June 30, 2004.

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

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

Amy Davidson, MSCI, New York	+ 1 212 762 5790
Sara Corsaro, MSCI, London	+ 44 20 7425 6660
Jammy Chan, MSCI, Hong Kong	+ 852 2848 6740
Olivia Vong, MSCI, Tokyo	+ 813 5424 5470
Daniel Guthrie/Beany McLean, Luther Pendragon, London	+ 44 20 7618 9100
Ed Rowley/Kayt Makosy, Abernathy MacGregor, New York	+ 1 212 371 5999

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