

MSCI[®] announcement

HEDGE FUND INDICES

MSCI Convertible Arbitrage Index - March 2005 - Early Reporting Funds

New York, April 7, 2005. 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, 2005. 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 in the summary below.

MSCI Hedge Fund Indices SM	Early Reports		YTD	12 Months	3 yr.	%	# of funds
	Mar-05	Feb-05	Mar-05		Sharpe	Reporting	Reporting
MSCI Convertible Arbitrage Index SM	-1.2%	-0.6%	-2.7%	-4.5%	0.89	56%	41

Data as of March 31, 2005.

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

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

Dorsey Horowitz, MSCI, New York	+ 1 212 762 5790
Guillermo Bedit, MSCI, London	+ 44 20 7425 6660
Sarah Chan, MSCI, Hong Kong	+ 852 2848 6740
Olivia Vong, MSCI, Tokyo	+ 813 5424 5470

PR:

Ben Curson/Clare Rowsell, Penrose Financial, London	+ 44 20 7786 4888
Ed Rowley/Patrick Linehan, Abernathy MacGregor, New York	+ 1 212 371 5999

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