

MSCI[®] announcement

HEDGE FUND INDICES

MSCI Convertible Arbitrage Index - May 2005 - Early Reporting Funds

New York, June 7, 2005. 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, 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.

	Early Reports			12 Months	3 yr. Sharpe	% Reporting	# of funds Reporting
	May-05	Apr-05	YTD*				
MSCI Convertible Arbitrage Index SM	-1.6%	-2.6%	-6.7%	-7.7%	0.00	51%	35

*Data as of May 31, 2005.

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

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About MSCI

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