MSCI press release

HEDGE FUND INDICES

MSCI Hedge Fund Indices – March 2004 - Early Reporting Funds

New York, April 14, 2004. MSCI announced performance figures for early reporting funds in the MSCI Hedge Fund Composite^{SM} and Process Group Indices^{SM}. The performance figures for March are based on the returns of funds that have reported through April 14th, 2004. The performance figures may change significantly as returns from additional funds are received. Below is a summary of performance data for selected indices.

MSCI Hedge Fund Indices^{SM}	Early Reports Mar-04	Feb-04	YTD Mar-04	Annual 2003	3 yr. Sharpe	% Reporting
MSCI Hedge Fund Composite Index^{SM}	**0.2%**	**1.5%**	**3.3%**	**14.9%**	**2.00**	**57%**
Process Groups						
MSCI Directional Trading Index^{SM}	-0.1%	3.6%	4.3%	10.8%	0.92	63%
MSCI Relative Value Index^{SM}	0.2%	0.4%	1.5%	6.7%	2.78	62%
MSCI Security Selection Index^{SM}	0.3%	1.3%	3.6%	18.9%	1.07	53%
MSCI Specialist Credit Index^{SM}	0.2%	0.7%	3.4%	24.5%	2.99	51%
MSCI Multi-Process Group Index^{SM}	0.7%	1.2%	4.2%	19.4%	1.88	55%
Other Reference Indices						
MSCI World Equity Index^{SM}	**-0.7%**	**1.7%**	**2.6%**	**33.1%**		
MSCI World Sovereign Debt Index^{SM}	**1.4%**	**0.2%**	**2.0%**	**15.0%**		

Data as of April 14, 2004.
All hedge fund indices listed above are equal weighted and are expressed in US dollars.
The MSCI World Equity Index^{SM} is measured with dividends reinvested.

For the month of March, the early reporting funds in the MSCI Hedge Fund Composite Index, an equal weighted index, are up 0.2 % with 57% of funds reporting.

The MSCI World Equity Index^{SM} decreased by 0.7% in March while the MSCI World Sovereign Debt Index^{SM} rose by 1.4%. The performance of the MSCI Hedge Fund Composite Index is comprised of five Process Group Indices, the MSCI Directional Trading, Relative Value, Security Selection, Specialist Credit and Multi-Process Indices^{SM}. These Process Group Indices are further subdivided into Investment Process Indices^{SM}.

Below is a brief description of the performance of select MSCI Hedge Fund Indices:

The **MSCI Directional Trading Index**SM decreased by 0.1% for the month of March based on 63% of funds reporting. MSCI defines Directional Trading strategies as those based upon speculating on the direction of market prices of currencies, commodities, equities, and bonds in the futures and cash markets.

The **MSCI Relative Value Index**SM increased by 0.2% in March based on 62% of funds reporting. Relative Value strategies focus on spread relationships between pricing components of financial assets or commodities.

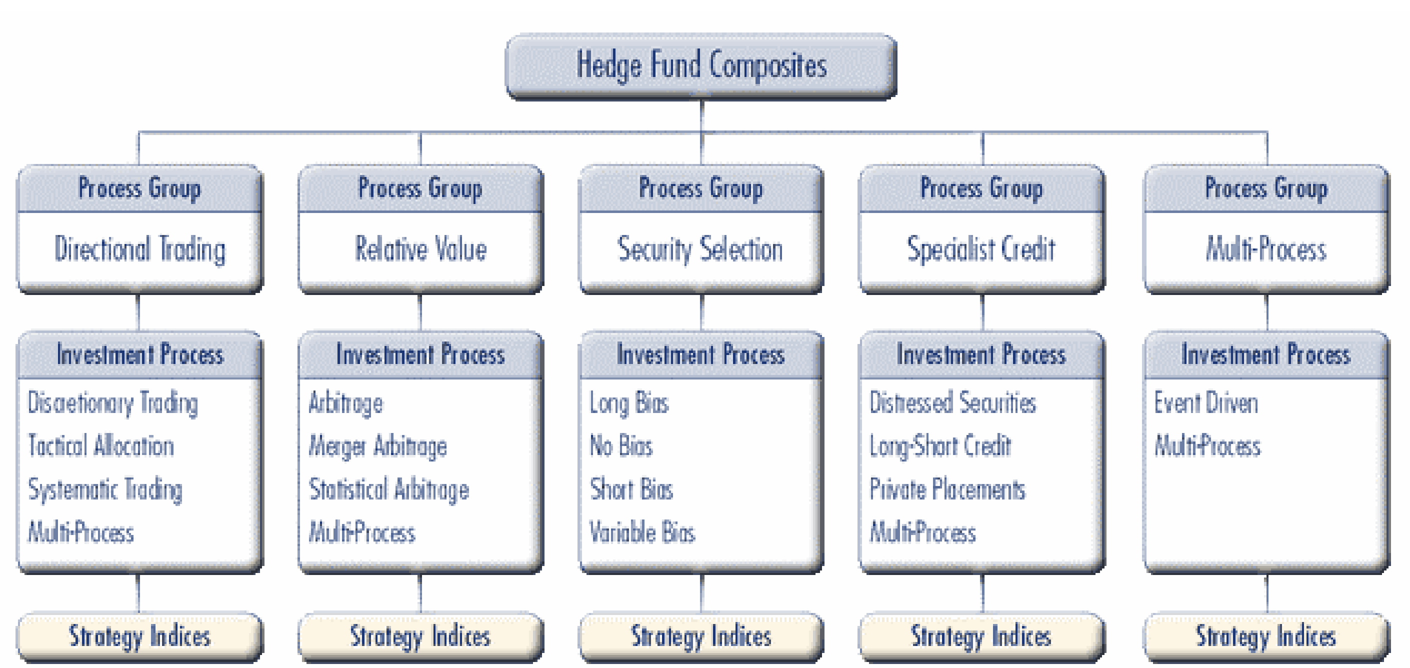
The **MSCI Security Selection Index**SM increased in March with a return of 0.3% based on 53% of funds reporting. Security Selection managers combine long positions and short sales with the aim of benefiting from their ability in selecting investments while offsetting systematic market risks.

The **MSCI Specialist Credit Index**SM increased by 0.2% in March based on 51% of funds reporting. Specialist Credit funds seek to lend to credit-sensitive issuers.

The **MSCI Multi-Process Group Index**SM increased by 0.7% in March based on 55% of funds reporting. The Multi-Process Group comprises funds, which practice a strategy whereby a single investment process does not account for more than 80% of their risk capital.

The MSCI Hedge Fund Database has grown to over 1,700 hedge funds. The MSCI Hedge Fund Indices are composed of more than 190 indices representing more than $200 billion in assets.

MSCI Hedge Fund Indices – Index Structure



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

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