

MSCI® press release

HEDGE FUND INDICES

MSCI® HEDGE INVEST INDEX QUARTERLY REVIEW: NUMBER OF CONSTITUENT FUNDS INCREASES TO 97

London, July 6, 2004. MSCI, a leading provider of equity, fixed income and hedge fund indices, has announced the results of the July Quarterly Index Review of the MSCI Hedge Invest Index, its hedge fund index containing funds with weekly liquidity. As a result of this quarterly review, the number of constituent funds in the index will increase to 97 from 88 currently. The number of hedge fund investment processes and strategies represented will increase to 14 and 31 respectively. Changes resulting from the review will be implemented in the MSCI Hedge Invest Index as of the close of July 6, 2004.

Process Level Target Weights
for July 6, 2004 Rebalancing

Process	Target Weight	Number of constituents
Discretionary Trading	5.91%	8
Multi-Process(DT)	1.14%	1
Systematic Trading	13.12%	19
Arbitrage	20.12%	14
Merger Arbitrage	3.22%	7
Multi-Process(RV)	2.18%	2
Statistical Arbitrage	4.19%	4
Long Bias	22.91%	12
No Bias	9.46%	15
Short Bias	1.01%	2
Variable Bias	7.64%	8
Event-Driven	4.80%	3
Multi-Process(MPG)	2.63%	1
Multi-Process(SC)	1.68%	1
Total	100%	97

The MSCI Hedge Invest Index was launched on July 15, 2003 with 64 constituent funds, in response to client demand for an index consisting of a diverse sample of hedge funds and representing a broad range of hedge fund strategies. The index constituent funds provide weekly liquidity. The index is constructed and maintained by MSCI according to the MSCI Investable Hedge Fund Index MethodologySM, using eligible managed accounts owned by Lyxor Asset Management, a subsidiary of the Société Générale Group. The index is designed to serve as the basis of a wide range of index linked financial products.

The MSCI Hedge Invest Index is reviewed quarterly (i) to attempt to insure appropriate weighting of the strategy weights of the investable hedge fund index taking into account changes to the strategy weights in the hedge fund universe, as represented by the broader MSCI Hedge Fund Composite IndexSM, (ii) to make additions to the investable hedge fund index of newly available funds on the managed account platform, which meet the constituent eligibility criteria and (iii) to make deletions from the investable hedge fund index of constituents that no longer meet the ongoing eligibility criteria.

MSCI press release (continued)

Further information on the index, including index history, is available at www.msci.com/hti

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

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Notes for Editors:

The MSCI Hedge Invest Index is separate from the MSCI Hedge Fund IndicesSM and fund database. The MSCI Hedge Invest Index contains a set of hedge funds with weekly liquidity while the MSCI Hedge Fund Indices and fund database contains both open and closed funds. The MSCI Hedge Fund Indices and fund database was launched in July 2002 to provide extensive information on hedge funds and to assist investors in conducting peer group analysis and research. As with the MSCI Hedge Fund Indices and fund database, funds in the MSCI Hedge Invest Index are classified into investment strategies according to the comprehensive and detailed MSCI Hedge Fund Classification StandardSM.

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