



press release

HEDGE FUND INDICES

MSCI HEDGE INVEST INDEXSM QUARTERLY REVIEW: NUMBER OF CONSTITUENT FUNDS INCREASES TO 121

London, April 5, 2005. MSCI, a leading provider of equity, fixed income and hedge fund indices, has announced the results of the April 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 121 from 120 currently. Changes resulting from the review will be implemented in the MSCI Hedge Invest Index as of the close of April 5, 2005.

Process Level Target Weights
for April 5, 2005 Rebalancing

	Number of Funds	Weight In Composite
MSCI Hedge Invest Index	121	100
MSCI Hedge Invest Systematic Trading Index	23	10.69%
MSCI Hedge Invest Discretionary Trading Index	12	7.16%
MSCI Hedge Invest Long Bias Index	11	15.86%
MSCI Hedge Invest Variable Bias Index	10	6.05%
MSCI Hedge Invest Equity Non-Directional Index	15	13.59%
MSCI Hedge Invest Convertible and Equity Arbitrage Index	13	12.51%
MSCI Hedge Invest Event-Driven and Merger Arbitrage Index	11	7.25%
MSCI Hedge Invest Fixed Income Index	10	13.54%
Funds Not in a Strategy-Level Index	16	13.36%
Total	121	100.00%

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.

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

About MSCI

MSCI (www.msci.com) is a leading provider of equity, fixed income and hedge fund indices, and related products and services. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. In 2004, MSCI acquired Barra, Inc. (www.barra.com), a global leader in delivering risk analytics, performance measurement and attribution systems and services to managers of portfolio and firm-wide investment risk. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder.

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