

MSCI[®] press release

HEDGE FUND INDICES

MSCI HEDGE INVEST INDEXSM QUARTERLY REVIEW: NUMBER OF CONSTITUENT FUNDS INCREASES TO 125

New York, October 13, 2005. MSCI Barra, a leading provider of equity, fixed income and hedge fund indices, has announced the results of the October 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 125 from 122. Changes resulting from the review will be implemented in the MSCI Hedge Invest Index as of the close of October 4, 2005.

Process Level Target Weights
for October 4, 2005 Rebalancing

	Number of Funds	Weight In Composite
MSCI Hedge Invest Index	125	100.00%
MSCI Hedge Invest Systematic Trading Index	24	19.20%
MSCI Hedge Invest Discretionary Trading Index	11	8.80%
MSCI Hedge Invest Long Bias Index	16	12.80%
MSCI Hedge Invest Variable Bias Index	12	9.60%
MSCI Hedge Invest Equity Non-Directional Index	13	10.40%
MSCI Hedge Invest Convertible and Equity Arbitrage Index	14	11.20%
MSCI Hedge Invest Event-Driven and Merger Arbitrage Index	11	8.80%
MSCI Hedge Invest Fixed Income Index	14	11.20%
Funds Not in a Strategy-Level Index	10	8.00%
Total	125	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 Barra

MSCI (www.msci.com) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. (“Barra”). Barra analytics (www.barra.com) help the world’s largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. 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. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. (“MSCI” or “MSCI Barra”).

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
Sonal Patel, MSCI, London	+ 44 20 7425 6660
Sarah Chan, MSCI, Hong Kong	+ 852 2848 6740
Masao Ikeda, MSCI, Tokyo	+ 813 5424 5470
Ben Curson/ Clare Roswell, Penrose Financial, London	+ 44 20 7786 4870
Patrick Linehan/ Ann Taylor Reed, Abernathy MacGregor, New York	+ 1 212 371 5999

The information contained in this document, including all text, data, graphs, charts and all other information (collectively, the “Information”) is the property of Morgan Stanley Capital International Inc. (MSCI) and is provided for informational purposes only. Any use of MSCI indices, data or other information requires a license from MSCI. The Information may not be used to verify or correct other data, to create indices, or in connection with offering, sponsoring, managing or marketing any securities, portfolios, financial instruments or products. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, and MSCI does not endorse, approve or otherwise express any opinion regarding any issuer, securities, financial instruments or products or trading strategies that may be described or mentioned herein. Further, none of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The user of the Information assumes the entire risk of any use it may make or permit to be made of it. **NEITHER MSCI, ANY OF ITS AFFILIATES OR ANY OTHER THIRD PARTY INVOLVED IN MAKING OR COMPILING ANY OF THE INFORMATION MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND MSCI, ITS AFFILIATES AND EACH SUCH OTHER THIRD PARTY HEREBY EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NONINFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other third party involved in making or compiling any of the Information have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.** Morgan Stanley Capital International, MSCI®, ACWI, EAFE®, Barra®, MSCI Barra and all other service marks referred to herein are the exclusive property of MSCI or its affiliates, except as provided below. All MSCI indices are the exclusive property of MSCI and may not be used in any way without the express written permission of MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.