

MSCI[®] announcement

HEDGE FUND INDICES

MSCI Convertible Arbitrage Index - December 2004 - Early Reporting Funds

New York, January 6, 2004. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage IndexSM. The performance figures for December are based on the returns of funds that have reported through December 6th, 2004. 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. Below is a summary of performance data for the selected index.

MSCI Hedge Fund Indices SM	Early Reports		YTD	12 Months	3 yr.	%	# of funds
	Dec-04	Nov-04	Dec-04		Sharpe	Reporting	Reporting
MSCI Convertible Arbitrage Index SM	0.2%	0.6%	-0.3%	-0.3%	1.53	54%	43

Data as of December 31, 2004.

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

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