

# MSCI<sup>®</sup> announcement

## HEDGE FUND INDICES

### MSCI Convertible Arbitrage Index - January 2005 - Early Reporting Funds

New York, February 7, 2005. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage Index<sup>SM</sup>. The performance figures for January are based on the returns of funds that have reported through February 7th, 2005. 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 <sup>SM</sup>	Early Reports		YTD	12 Months	3 yr.	%	# of funds
	Jan-05	Dec-04	Jan-05		Sharpe	Reporting	Reporting
MSCI Convertible Arbitrage Index <sup>SM</sup>	-0.8%	0.2%	-0.8%	-2.0%	1.26	58%	45

Data as of January 31, 2005.

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

For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:

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