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press release

MSCI Hedge Fund Indices – End of Initial Restatement Period and March 2006 Performance

New York – April 26th 2006 MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today that it will end the period of initial restatement for its non-investable hedge fund indices effective as the monthly index calculation announced today. The initial period of restatement was designed to allow for historical index restatements as the depth and breadth of the hedge funds in the MSCI hedge fund database grew from 750 funds at launch in July of 2002 to over 2,600 funds as of April 26th. MSCI believes that its current hedge fund database is sufficient in both the number and diversity of funds to warrant the conclusion of this interim calculation phase.

In addition, MSCI also announced today the release of an amended methodology book which incorporates the end of the initial restatement period in addition to other changes related to the maintenance of the MSCI Hedge Fund Database and Indices. Among these additional changes include the fact that ‘open’ managed accounts that are available to more than one investor will now be eligible for inclusion in the database and indices.

The Hedge Invest Index and associated strategy-level indices are not affected in any way by this announced change.

A summary performance table for selected indices through March 2006 follows on the next page.

MSCI HEDGE FUND INDICES

	March	YTD	1 Year	3 yr Ann. Ret.	3 yr Std Dev.	3 yr Sharpe
MSCI Hedge Fund Composite IndexSM	1.91%	5.32%	13.32%	11.52%	3.94%	2.32
MSCI Hedge Fund Composite Index - Asset WeightedSM	1.71%	4.97%	12.13%	10.60%	3.53%	2.33
Process Groups						
MSCI Directional Trading Index SM	2.02%	3.78%	12.85%	7.63%	5.67%	0.93
MSCI Relative Value Index SM	1.04%	3.43%	5.92%	4.35%	1.64%	1.20
MSCI Security Selection Index SM	2.34%	7.02%	17.51%	15.68%	5.29%	2.51
MSCI Specialist Credit Index SM	1.21%	4.11%	10.05%	14.94%	3.11%	4.04
MSCI Multi-Process Group Index SM	1.73%	5.28%	11.65%	13.30%	3.70%	2.95
Geography						
MSCI Hedge Fund Developed Markets Index SM	1.90%	4.87%	12.45%	10.62%	3.80%	2.17
MSCI Hedge Fund Emerging Markets Index SM	0.51%	6.78%	18.32%	19.31%	5.51%	3.07
MSCI Hedge Fund Global Markets Index SM	2.95%	8.04%	17.29%	14.96%	5.13%	2.45
MSCI Hedge Fund Europe Index SM	1.88%	6.86%	15.72%	10.91%	3.64%	2.35
MSCI Hedge Fund North America Index SM	1.89%	5.25%	11.69%	11.90%	4.19%	2.28
MSCI Hedge Fund Japan Index SM	1.86%	-0.10%	22.25%	16.08%	7.28%	1.88
Size						
MSCI Hedge Fund Core Fund Composite Index SM	1.80%	5.25%	13.33%	10.90%	3.57%	2.39
MSCI Hedge Fund Small Fund Composite Index SM	1.95%	5.30%	13.15%	11.64%	4.21%	2.20
MSCI Hedge Invest Index[†]	0.72%	3.27%	8.25%	6.76%	2.96%	1.48
MSCI EQUITY AND FIXED INCOME INDICES						
MSCI World Equity IndexSM	2.20%	6.60%	18.02%	23.36%	9.34%	2.25
MSCI World Sovereign Debt IndexSM	-1.13%	-0.39%	-4.23%	4.61%	7.34%	0.30

Data is as of March 31st, 2006. All hedge fund indices listed above are equal weighted unless noted otherwise.

† MSCI Hedge Invest Index: MTD returns are based upon performance from the last Tuesday in previous month until the last Tuesday in reported month. Pro forma historical performance data for the period before July 15, 2003, relies on significant assumptions, and is provided for illustration purposes only. As with all historical performance data, it may not be used to predict future characteristics or performance of the index or relied on in making any investment decisions.

For the month of March, the MSCI Hedge Fund Composite IndexSM, an equal weighted index, posted a gain of 1.91%. The MSCI World Equity IndexSM and the MSCI World Sovereign Debt IndexSM posted returns of 2.20% and -1.13% respectively. The MSCI Hedge Fund Database has grown to over 2,600 hedge funds and more than 190 indices representing more than \$265 billion in assets. Over 94% of the funds in the database reported performance as of this index calculation.

Among the process groups, the MSCI Specialist Selection IndexSM performed the best gaining 2.34%, followed by the MSCI Directional Trading IndexSM which gained 2.02%. The MSCI Relative Value IndexSM posted the lowest return gaining 1.04%.

For March under the MSCI Directional Trading IndexSM, Systematic Trading funds and Discretionary Trading funds returned 2.71% and 1.29% respectively. Within the MSCI Relative Value IndexSM Multi-process (RV) Funds posted the

highest return for the month by gaining 1.38% while Arbitrage Funds posted the lowest return for the month gaining 0.85%.

Under the MSCI Security Selection IndexSM, Long Bias funds posted the highest return for the month by gaining 2.74%. Short Bias funds posted the lowest return for the month declining by -3.28%. Within the MSCI Specialist Credit IndexSM, Distressed Securities outperformed Long-Short Credit funds with returns of 2.16% and 0.61% respectively.

Among geographic areas (Developed Markets, Emerging Markets & Global Markets), the MSCI Hedge Fund Global Markets, Asia IndexSM posted the highest return gaining 4.86%, while the MSCI Hedge Fund Emerging Markets IndexSM performed the lowest return gaining 0.51%. Within Developed Markets, the MSCI Hedge Fund North America IndexSM posted the highest return gaining 1.89%, while the MSCI Hedge Fund Japan Index posted the lowest return gaining 1.86%. Note: MSCI Hedge Fund indices are hedged to remove the effect of currency on fund performance.

In terms of hedge fund size, the MSCI Hedge Fund Core Security Selection Index^{SM1} posted the highest return gaining 2.37% while the MSCI Hedge Fund Core, Relative Value Index^{SM2} posted the lowest return gaining 0.97%. In terms of risk-adjusted returns, the MSCI Hedge Fund Core Security Selection Index^{SM1} had a higher Sharpe Ratio of 2.57, while the MSCI Hedge Fund Core, Relative Value Index^{SM1} had a Sharpe Ratio of 1.25.

Below is a brief description of the MSCI Hedge Fund Process Groups:

The MSCI Directional Trading IndexSM - MSCI defines Directional Trading strategies as those based upon speculating on the direction of market prices of currencies, commodities, equities, and bonds in the futures and cash markets.

The MSCI Relative Value IndexSM - Relative Value strategies focus on spread relationships between pricing components of financial assets or commodities.

The MSCI Security Selection IndexSM - Security Selection managers combine long positions and short sales with the aim of benefiting from their ability in selecting investments while offsetting systematic market risks.

The MSCI Specialist Credit IndexSM - Specialist Credit funds seek to lend to credit-sensitive issuers.

The MSCI Multi-Process Group IndexSM - Multi-Process Group comprises funds that practice a strategy whereby a single investment process does not account for more than 80% of their risk capital.

¹ Small Fund Composite Index comprises funds with assets greater than \$15mm but less than \$100mm.

² Core Fund Composite Index comprises funds with assets greater than \$100mm.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra (www.barra.com) analytics 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 Group International, Inc. is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or for Barra products; please visit our web site at www.barra.com

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