

# MSCI<sup>®</sup> Barra<sup>®</sup> press release

## MSCI Hedge Invest Indices Performance – April 2006

**New York – May 2, 2006.** MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today its April 2006 performance figures for the MSCI Hedge Invest Indices. Below is a summary of performance data for selected indices.

Index Summary Report - as of May 02, 2006

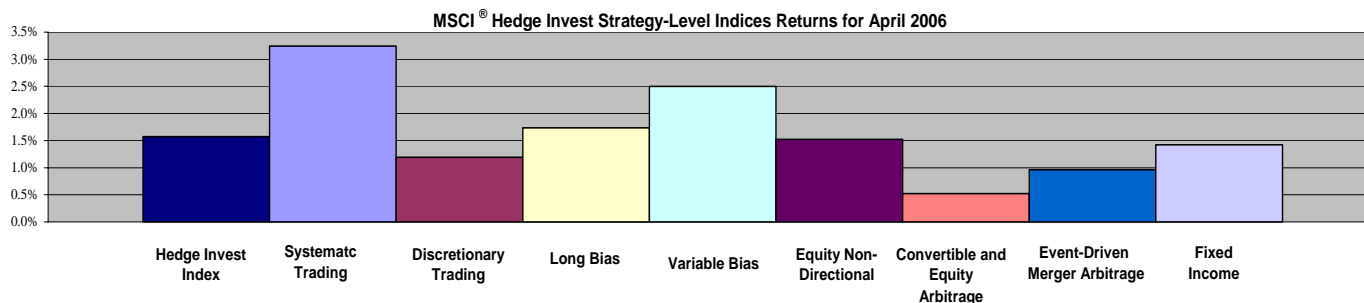
Name	Index Level	April <sup>1</sup>	YTD Return <sup>2</sup>	52 Week Return	ITD Return <sup>3</sup>	
MSCI Hedge Invest Index <sup>SM</sup>	11,829.63	1.57%	4.89%	10.81%	18.30%	
MSCI World Equity Index <sup>SM</sup>	3,022.84	2.83%	8.55%	23.23%	60.09%	
MSCI World Sovereign Bond Index <sup>SM</sup>	1,365.95	0.78%	0.55%	-4.57%	12.55%	
Performance by Strategy-Level Indices						
	Inception Date	Fund Count	April <sup>1</sup>	YTD Return <sup>2</sup>	52 Week Return	ITD Return <sup>3</sup>
MSCI Hedge Invest Systematic Trading Index <sup>SM</sup>	7/15/2003	24	3.24%	5.85%	17.59%	17.59%
MSCI Hedge Invest Discretionary Trading Index <sup>SM</sup>	1/6/2004	10	1.19%	4.48%	10.64%	9.62%
MSCI Hedge Invest Long Bias Index <sup>SM</sup>	7/15/2003	19	1.74%	7.22%	15.61%	34.38%
MSCI Hedge Invest Variable Bias Index <sup>SM</sup>	7/6/2004	13	2.50%	8.59%	19.39%	24.51%
MSCI Hedge Invest Equity Non-Directional Index <sup>SM</sup>	7/15/2003	12	1.52%	4.81%	9.55%	14.91%
MSCI Hedge Invest Convertible and Equity Arbitrage Index <sup>SM</sup>	7/15/2003	13	0.52%	2.77%	4.10%	1.11%
MSCI Hedge Invest Event-Driven and Merger Arbitrage Index <sup>SM</sup>	7/15/2003	13	0.96%	4.19%	7.24%	11.63%
MSCI Hedge Invest Fixed Income Index <sup>SM</sup>	1/4/2005	16	1.42%	0.74%	5.98%	7.26%
Performance by Investment Segment for Hedge Invest Index						
	Weight	Fund Count	April <sup>1</sup>	YTD Return <sup>2</sup>	52 Week Return	ITD Return <sup>3</sup>
<b>Non Directional</b>	<b>31.44%</b>	<b>45</b>	<b>1.14%</b>	<b>3.85%</b>	<b>6.62%</b>	<b>10.25%</b>
Convertible Arbitrage	4.46%	12	0.54%	2.73%	4.38%	1.18%
Equity Arbitrage	1.03%	1	0.41%	3.02%	1.80%	-2.36%
Fixed Income MBS	3.48%	3	1.87%	4.26%	6.65%	19.66%
Fixed Income Ex MBS	2.99%	2	0.74%	1.36%	2.64%	2.70%
Statistical Arbitrage, Europe	1.68%	1	2.61%	9.44%	22.84%	27.27%
Statistical Arbitrage, Diversified*	1.18%	2	1.94%	5.36%	1.82%	12.87%
Merger Arbitrage	1.61%	6	1.03%	5.13%	7.80%	12.67%
No Bias, Europe	3.49%	5	1.54%	5.09%	12.03%	20.74%
No Bias, North America	4.85%	3	0.89%	3.40%	3.19%	6.37%
No Bias, Diversified*	1.07%	2	1.00%	3.15%	15.55%	23.92%
No Bias, Japan*	0.45%	1	0.49%	1.15%	13.76%	28.41%
Event-Driven	5.14%	7	0.94%	3.82%	7.09%	12.86%
<b>Enhanced</b>	<b>31.06%</b>	<b>38</b>	<b>1.54%</b>	<b>6.30%</b>	<b>15.17%</b>	<b>31.62%</b>
Long Bias, Diversified	2.10%	2	2.84%	7.71%	13.29%	N/A
Long Bias, North America Mid and Large Cap	2.34%	3	1.37%	5.69%	18.32%	N/A
Long Bias, North America No Size Focus	5.80%	6	0.23%	2.98%	8.31%	22.95%
Long Bias, North America Small and Mid Cap	5.83%	4	-0.10%	3.81%	13.24%	27.51%
Long Bias, Europe	4.28%	3	3.72%	13.99%	24.65%	N/A
Long Bias, Japan	1.92%	3	0.29%	1.42%	19.17%	44.19%
Long Bias, Asia ex Japan	1.31%	1	4.45%	10.37%	17.33%	N/A
Short Bias	0.56%	2	-2.32%	-5.64%	-13.70%	-24.91%
Variable Bias, Other*	1.66%	3	5.52%	13.12%	28.47%	N/A
Variable Bias, Europe	2.84%	5	1.67%	9.14%	17.14%	29.24%
Variable Bias, North America	1.65%	5	2.09%	5.84%	16.62%	42.93%
Variable Bias, Japan	0.77%	1	-0.02%	1.93%	21.58%	N/A
<b>Directional</b>	<b>23.81%</b>	<b>37</b>	<b>2.34%</b>	<b>4.80%</b>	<b>13.55%</b>	<b>16.74%</b>
Systematic, Currencies	1.55%	4	-2.08%	-7.35%	-1.87%	-9.28%
Systematic, Diversified	9.75%	20	4.09%	8.06%	21.38%	24.24%
Systematic, Fixed Income*	0.54%	1	2.47%	6.64%	9.23%	0.92%
Discretionary, Commodities	0.64%	1	2.91%	6.69%	14.12%	N/A
Discretionary, Equity	3.08%	2	1.79%	9.55%	24.58%	39.30%
Discretionary, Diversified	5.12%	7	0.70%	1.74%	5.20%	7.93%
Multi-Process(DT)*	1.14%	1	2.40%	2.53%	9.51%	N/A
Multi-Process(MPG)	1.99%	1	2.03%	-0.40%	1.14%	N/A
Specialist Credit ex illiquid*	13.69%	10	1.37%	4.29%	7.36%	N/A
<b>Hedge Invest Index</b>	<b>100.00%</b>	<b>130</b>	<b>1.57%</b>	<b>4.89%</b>	<b>10.81%</b>	<b>18.30%</b>

\*not in reference framework, but available on the platform

1. All hedge fund performance data is tabulated based on the last Tuesday on any given period due to weekly pricing.

3. Inception to Date (ITD) returns are from 7/15/03 through 4/25/06 except for strategy-level indices, where inception dates vary with strategy.

2. Year to Date (YTD) returns are based on the period from 12/27/05 through 4/25/06.



For the month of April, the MSCI Hedge Invest Index<sup>SM</sup> gained 1.57%, which brings the return since inception to 18.30%. Among the strategy-level indices, for the month, the MSCI Hedge Invest Systematic Trading Index<sup>SM</sup> posted the highest return, gaining 3.24%, while the MSCI Hedge Invest Convertible and Equity Arbitrage Index<sup>SM</sup> performed the worst, gaining 0.52%. Of the investment segments, Variable Bias, other performed the best with a gain of 5.52%, while Short Bias posted the lowest return declining -2.32%.

**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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