

MSCI[®] Barra[®] Announcement

MSCI Convertible Arbitrage Index – March 2006 - Early Reporting Funds

New York, April 7th, 2006. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage IndexSM. The performance figures for March are based on the returns of funds that have reported through April 7th, 2006. 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 in the summary below.

	Early Reports			12 Months	3 yr. Sharpe	% Reporting	# of funds Reporting
	Mar-06	Feb-06	YTD*				
MSCI Convertible Arbitrage Index SM	1.1%	1.2%	4.6%	5.9%	-0.02	60%	27

Data as of March 31st 2006.

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

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